

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 15, 1889.

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Leading Wholesale Trade of Toronto.

THE GREAT ASSORTING HOUSE
OF THE DOMINION.

Carpets and House Furnishings.
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Gents' Furnishings & Rubber Goods.
Haberdashery & Fancy Goods.
Shawls and Mantles.
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Imported Woollens.
Canadian Tweeds.
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JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }
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Hardware, Iron and Steel.

RICE LEWIS & SON, Ltd.

TORONTO, ONT.

CUTLERY. Joseph Rogers & Sons,
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Lockwood Bros.

Pen, Pocket & Table Cutlery.

Sole Agts. for Curtis & Harveys'
Tower Proof Rifle Powder.
Sporting and Blasting Powder
in 25 lb. Kegs. } **POWDER.**

CHILLED SHOT, RIM AND CENTRE FIRE
CARTRIDGES, ETC.

MANILLA, TARRED & WIRE ROPE.

Bolts, Spikes, Oakum, Pitch, Anchors,
Blocks, Chain, Etc.

Importers of ENGLISH TILE REGISTER GRATES.

Embossed Tile Hearths, Brass Fenders,
Fire Sets and Andirons.

RICE LEWIS & SON, LD.
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Leading Wholesale Trade of Toronto.

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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, JOHN MULDER,
London, Eng. Toronto.

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

IN STORE:

PRUNES, Season 1889.
(SPHINX BRAND.)

MALAGA FRUIT.

FINEST SELECTED VALENCIAS.

SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean
& West India Products.

IN STOCK:

Fine Filiatra Currants,
BARRELS AND HALVES.

CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SPECIAL ATTENTION IS DIRECTED
TO OUR STOCK OF LADIES
AND MISSES'

HOSIERY

AND

UNDERWEAR!

WHICH INCLUDES ALL THE BEST
MAKES OF IMPORTED AND
DOMESTIC GOODS.

— CLOSE PRICES. —

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
Sir D. A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
Gilbert Scott, Esq., E. B. Greenhalgh, Esq.
A. T. Paterson, Esq., W. C. Macdonald, Esq.
Hugh McLennan, Esq., Hon. J. J. C. Abbott.
C. S. Watson, Esq.
W. J. BUCHANAN, General Manager.
E. S. CLOUSTON, Asst. Gen. Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
R. Y. HEBDEN, Asst. Supt. of Branches.

Branches in Canada.

Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assn.
Brantford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys Ont.
Chatham, Ont. New Westminster, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Pictou, "

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
COMMITTEE:
Robert Gillespie, Esq., Peter Redpath, Esq.
C. Ashworth, Manager.

In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, Assistant-Manager.

Bankers in Great Britain.

London—The Bank of England; The Union Bank of
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.

Bankers in the United States.

New York—The Bank of New York, N. B. A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1889.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 45.

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 cur-
rent half-year, and that the same will be paid at the
Bank and its Branches on and after

Monday, 2nd 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, Oct., 22nd, 1889.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund.....1,220,000

DIRECTORS:
JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:
Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napaw. 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. 364.

Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....£1,000,000 Stg.
Reserve Fund.....250,000 "

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.
E. STANGER, Inspector.

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.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, 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
and 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. Mar-
quard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000
Paid up Capital, 2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
Frank Ross, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 64.

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 pay-
able at the Bank and its Branches on and after

Monday, 2nd Day 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, 18th Oct., 1889.

IMPERIAL BANK OF CANADA.

Capital (Paid-up).....\$1,500,000
Reserve.....650,000

DIRECTORS.

H. S. HOWLAND, President.
T. B. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth.
Hon. Alex. Morris, Robert Jaffray.

HEAD OFFICE, TORONTO.

D. B. WILKIE, Cashier. E. HAY, Inspector.
B. JENNINGS, Asst. Cashier.

BRANCHES IN ONTARIO.

Essex Centre. Niagara Falls. Welland.
Fergus. Port Colborne. Woodstock
Galt. St. Catharines. Toronto.
Ingersoll. St. Thomas. " Yonge St.,
Sault Ste. Marie. " cor. Queen.

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

THE Merchants Bank of Canada

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 upon the Paid-up
Capital Stock of this Institution has been de-
clared, and that the same will be payable at its
Banking House in this city, on and after

Monday, 2nd Day of 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, 22nd Oct., 1889.

THE BANK OF TORONTO.

DIVIDEND NO. 67.

Notice is hereby given that a Dividend of Five
per Cent. for the current half-year, being at the
rate of Ten 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

Monday, 2nd Day of December next.

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

By order of the Board,
D. COULSON,
Cashier.

The Bank of Toronto,
Toronto, Oct. 23, 1889.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 28.

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 2nd Day of December next.

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

By order of the Board,
J. L. BRODIE,
Cashier.

Toronto, 22nd Oct., 1889.

THE MOLSON

INCORPORATED BY ACT
Paid-up Capital.....
Reserve Fund.....
HEAD OFFICE,

BOARD OF

John H. R. Molson,
R. W. Shephard -
Sir D. L. Macpherson,
A. W. Morris. W. M. I.
F. WOLFEVERSTAN TH
A. D. DURNFORD,

BRANCHES.—Aylmer, London
Essex, Hamilton, London
Richmond, Norwich, Owen S
Palls, Sorel, P.Q., St. Hy
Toronto, Trenton, Water
Junction, Woodstock. Ont.

AGENTS IN CANADA—Que
and Eastern Townships—
Bank Imperial Bank of
Commerce. New Brunswi
wick. Nova Scotia—Hall
Edward Island—Bank of
Bank. British Columbia—
Manitoba—Imperial Bank
—Commercial Bank of N
Agents in Europe.—Lo
Messrs. Glyn, Mills, Cur
Roe & Co. Liverpool—
Paris—Credit Lyonna
La Banque d'Anvers.

Agents in United States
National Bank; W. Wats
Bank of Montreal, Me
Boston—Merchants' Natio
National Bank. Chicag
Cleveland—Commercial
Commercial National Ban
San Francisco—B
Milwaukee—Wisconsin
Bank. Helena, Montan
Butte, Montana.—First N
Montana—First Natio
National Bank. " Co
of the Dominion, and re
lowest rates of exchange
available in all parts of

BANK OF N

INCORPORATED

Capital Paid-up.....
Reserve Fund.....
DIRECTORS.—John S. I
Doug, Vice-President, Da
Jairus Hart, CASHIER.—

HEAD OFFICE, -

Agencies in Nova Sco
Bridgetown, Canning, D
New Glasgow, North S
Westville, Yarmouth. In
belltown, Chatham. Fre
castle, St. John, St.
Georges, Sussex, Wood
Charlottetown and Sum
apolis, Minn. In Quebe
made on favorable terms

BANK OF BR

INCORPORATED BY

CAPITAL, -

RESERVE FUND, -

LONDON OFFICE -

Branches at San Fran
Victoria, B.C.; New Wes
B.C.; Nanaimo, B.C.; K

Agents and C

In CANADA—Bank of
Canadian Bank of Com
Canada, The Molsons B
Manitoba, and Bank of N
IN UNITED STATES—A
New York, Bank of M
Collections carefully
banking business transa

ST. STEPH

INCORPORATED

ST. STEPH

Capital.....

Reserve.....

W. H. TODD, - - -

J. F. GRANT, - - -

AG

London—Messrs. Glyn

New York—Bank of New Yo

National Bank. Montre

John, N.B.—Bank of Mon

Drafts issued on any

Montreal

BANK OF

YARMO

DIRE

T. W. JOHNS, - - -

L. E. BAKER, President.

John Lovitt. Hugh

CORRESPON

Halifax—The Merchan

St. John—The Bank of

do The Bank of

Montreal—The Bank of

New York—The Nation

Boston—The Eliot Nat

London, G.B.—The Un

Gold and Currency Dr

change bought and sold.

Deposits received and

Prompt attention give

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,075,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. Sir D. L. Macpherson, K.C.M.G., S. H. Ewing, A. W. Morris, W. M. Ramsay, Henry Archibald, F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Prince Edward Island—Bank of Nova Scotia, Summerside Bank, British Columbia—Bank of British Columbia, Manitoba—Imperial Bank of Canada, Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Bore & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank, Portland—Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Bank of Buffalo, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana—First National Bank, Butte, Montana—First National Bank, Fort Benton, Montana—First National Bank, Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 460,000.

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jarius Hart, Cashier.—Thos. Fryse.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, 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. RESERVE FUND, 535,000.

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, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$200,000. Reserve 25,000.

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

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

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

CORRESPONDENTS AT Halifax—The Merchants' Bank of Halifax. St. John—The Bank of Montreal. do The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Eliot National Bank. London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000. RESERVED FUND, 150,000.

HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President.

Sir A. T. Galt, G.C.M.G., E. J. Hale, Esq., E. Giroux, Esq., Hon. Thos. McGreevy, D. C. Thomson, Esq.

E. E. WEBB, Cashier. J. G. BILLET, Inspector.

BRANCHES:

Alexandria, Ont. Quebec, Que. Iroquois Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Toronto, Ont. Montreal, Que. West Winchester, Ont. Ottawa, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, The Alliance Bank, Limited. LIVERPOOL, Bank of Liverpool, Limited. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank. MINNEAPOLIS, First National Bank. ST. PAUL, St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

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

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

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Nap Lavioie. 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. PITCAIRN, Cashier.

DIRECTORS.

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

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colony, domiciled in London, retired on terms which will be furnished on application, and Scotland is also transacted.

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. 34.

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

Monday, 2nd 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. 23rd, 1889.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,000,000. Reserve Fund 200,000.

Board of Directors.

THOMAS E. KENNY, M.P., President. HON. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Thomas Ritchie, Wiley Smith, M. Dwyer.

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

AGENCIES IN NOVA SCOTIA:

Antigonish, Lunenburg, Sydney. Bridgewater, Matland, (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 Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation's Hide & Leather Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited, Claude Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS.

DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, R. T. Hokeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart
G. N. Galer, Israel Wood, D. A. Mansur.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Reserve 60,000

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.

PEOPLES BANK OF HALIFAX.

CAPITAL, \$600,000.

BOARD OF DIRECTORS:
Augustus W. West, President.
W. J. Coleman, Vice-President.
A. K. Mackinlay, Patrick O'Mullin, James Fraser.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES:
Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
Lunenburg, N.S. | Shediac, N.B.

BANKERS:
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
The Ontario Bank, Montreal.

LA BANQUE NATIONALE.

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

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Pres.
DIRECTORS.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
P. LAFRANCE, Cashier.

Branches. - Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.
Agents-The National Bk. of Scotland, Ltd., London; Arnebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba-Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up \$300,000.

Board of Directors:
W. J. STAIRS, Esq., President.
HON. R. BERT BOAK, Vice-President.
M. P. Black, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
William Twining, Esq.
E. L. THORNE, Cashier.
Agency Annapolis, E. D. ARNAUD, Agent.

BANKERS:
The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., St. Johns, Nfld.
The National Bank of Commerce, New York.
The Merchants National Bank, Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, St. John, N.B.
Collections solicited, and prompt returns made. Current rate of Interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855.

CAPITAL, \$4,500,000
ASSETS, 11,000,000
BOARD OF DIRECTORS.
J. HERBERT MASON, President & Managing Director.
EDWARD HOOPER, Vice-President.
S. Nordheimer, Judge Boyd.
A. M. Smith, Ralph K. Burgess.
Henry Cawthra, Wm. G. Gooderham.

Assistant Manager, Alfred J. Mason.
Superintendent, Rufus S. Hudson.
Secretary, George H. Smith.

HEAD OFFICE, TORONTO.

Freehold Loan & Savings Co'y.

DIVIDEND NO. 60.

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

Monday, the 2nd Day of December next, at the Office of the Company, Church Street. The Transfer Books will be closed from the 17th to 30th November, inclusive. By order of the Board S. C. WOOD, Manager. Toronto, 23rd October, 1889.

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 240,698 06
Total Assets 3,627,371 04
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 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 931,925 95
ROBERT REID, PRESIDENT. (Collector of Customs)
WILLIAM DUFFIELD, VICE-PRESIDENT. (President City Gas Company.)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

DIVIDEND No. 35.

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this Company, has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after

Friday, 15th Day of November next. The Transfer Books will be closed from 1st to 14th November, both days inclusive. By order of the Board, GEO. S. BETHUNE, Sec.-Treas. Toronto, 24th October, 1889.

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

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,300,000
Reserve Fund 453,000

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.

J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital \$3,000,000
Subscribed Capital 1,500,000

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$750,000
Total Assets 1,095,505

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KEAR, Vice-President.
Hon. Alex. McKenzie, M.P., G. B. R. Cockburn, M.A. Geo. Murray, Joseph Jackson, W. Mortimer Clark, Manager.
OFFICE: COB. TORONTO AND COURT STS
Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

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

The National Investment Co. of Canada (LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

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

The Loan Co.

CANADA LAND COMP.

JOHN L. BLAIR, Esq., THOMAS LAILY, Esq.

subscribed Capital, Paid-up Capital, Reserve Fund, OFFICE, 23 Toronto St. Money advanced on the security of Real Estate and Mortgages purchased. Debentures issued.

The Ontario Loan & OSHAWA

Capital Subscribed, Capital Paid-up, Reserve Fund, Deposits and Can. Debentures

Money loaned at low rate of interest on security of Real Estate and Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN, Vice-President. T. H. M.

THE ON Loan & Debenture OF LONDON,

Capital Subscribed, Paid-up Capital, Reserve Fund, Total Assets, Total Liabilities

Debentures issued for 3 or 5 years and interest can be collected. Moleson Bank, without charge. WILLIAM

London, Ontario, 1889.

Ontario Industrial Loan (LIMITED)

OFFICES: 32 ARCADE, VICTORIA

Capital, Subscribed, Capital Paid up, Reserve Fund, Contingent Fund,

DIRECTORS.
JAMES GORMLEY, Esq., E. HENRY DUGGAN, Esq., WILLIAM BOOTH, Esq., Alfred Baker, Esq., M.A., John J. Cook, Esq., John Harvie, Esq., William G. B.

Money to loan on real estate improved real estate in the city and buildings erected to offices to rent in Toronto. E. T. LIG

The Trust & Loan Co. ESTABLISHED

Subscribed Capital, Paid-up Capital, Reserve Fund

HEAD OFFICE: 7 Great Windmill Street, Toronto

OFFICES IN CANADA: Toronto, St. John, Main

Money advanced at low rate of interest on security of improved farm property. WM. B. BRIDGEMAN-SMITH, RICHARD J. EVANS

Central Canada Loan

Offices: 24 King Street, 347 George Street

Capital Subscribed, Capital Paid up, Reserve Fund, Invested Funds

Money advanced on the security of Real Estate and Mortgages purchased. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. GEO. A. COX, President.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
 THOMAS LAILEY, Esq., Vice-Prest.
 subscribed Capital \$1,500,000
 Paid-up Capital 664,000
 Reserve Fund 158,000
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 Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 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.

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

Capital Subscribed \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 340,000
 Total Assets 3,606,782
 Total Liabilities 2,024,438
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital \$500,000 00
 Capital Subscribed 466,800 00
 Capital Paid up 310,581 58
 Reserve Fund 120,000 00
 Contingent Fund 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq., Vice-Presidents.
 Alfred Baker, Esq. M.A., Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq., William Wilson, Esq.
 Ald. John Harvie, Esq., Bernard Saunders, Esq.
 William G. Boon, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
 Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, Commissioners.
 RICHARD J. EVANS.

Central Canada Loan & Savings Comp'y.

Offices: 24 King St. East, Toronto.
 347 George St., Peterboro.
 Capital Subscribed \$2,000,000
 Capital Paid up 800,000
 Reserve Fund 140,000
 Invested Funds 2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

Bankers and Brokers.

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

GARESCHÉ, GREEN & CO. BANKERS.
 Victoria, - - - British Columbia.

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

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.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.
ALEXANDER & FERGUSSON.
 Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS
 OFFICES, 38 KING STREET, EAST, TORONTO.
 Telephone 1352.
 Correspondence promptly attended to. - - -

JOHN STARK & CO.,
 STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 380. - - - 28 Toronto Street.

STRATHY BROTHERS,
 INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission - One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODBODY, GLYN & DOW, New York.
 { BLAKE BROS. & Co., Boston.

THE MANUFACTURERS' LIFE INSURANCE COMPANY,
 - AND -

The Manufacturers' Accident Ins. Co.,
 HEAD OFFICES, - TORONTO.
 Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.
 PROMPT PAYMENT OF CLAIMS.
 THIRTY DAYS' GRACE.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
 VICE-PRESIDENTS:
 GEO. GOODERHAM, Esq., President, Bank of Toronto.
 WM. BELL, Esq., - Organ Manufacturer, Guelph.
 A. H. GILBERT, - Supt. of Life Co'y.
 W. H. HOLLAND, Supt. of Accident Co'y.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000.
 SUBSCRIBED CAPITAL, - - - - - 600,000
 Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, HON. J. C. AIKINS.
 VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt.
 HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.
BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, Vice-Pres. & Man. Director.
 TORONTO BRANCH:
 Mall Buildings. MEDLAND & JONES, Agents.

Insurance.
Provident Savings Life Assurance Society OF NEW YORK.

SHEPHERD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$250 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to R. H. MATSON, General Manager, 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1806.
 CAPITAL, - - - - - £1,200,000 Stg.
 Branch Manager for Canada: - LOUIS H. BOULT.
 Montreal.

WOOD & MACDONALD,
 Agents for Toronto, - 92 King Street East.
 Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.
 CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT.
 Montreal.

WOOD & MACDONALD,
 Agents for Toronto, - 92 King Street East.
 Agents required in unrepresented towns.

Bankers and Brokers.
H. L. HIME & CO.
 Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 20 King Street, East, - - - Toronto.
 TELEPHONE - - - - - 532.

STOCK AND BOND REPORT.

Leading Barristers. COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

G. W. MARSH, Barrister, Solicitor, and Notary. OFFICE—N. E. Corner Dundas and Talbot Streets, LONDON, CANADA.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

MEREDITH, CLARKE, BOWES & HILTON, Barristers, Solicitors, Notaries, &c. Queen City Buildings, 24 Church Street, Toronto Telephone No. 403.

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

OSLER, TEEZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, 17 TORONTO STREET, TORONTO. Telephone 1334.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888). Subscribed Capital \$15,000,000. Of which is paid 1,500,000. Fire Premiums 3,075,000. Life Premiums 1,015,000. Interest 745,000.

JAMES LOCKIE, Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Nov. 13, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1859. Includes entries for Agricultural Savings & Loan Co., Building & Loan Association, Canada Term Loan & Savings Co., etc.

Table with columns: UNDER PRIVATE ACTS. Includes entries for Brit. Can. L. & Inv. Co. Ltd. (Dom Par), Canada Landed Credit Co., London & Ont. Inv. Co. Ltd., etc.

Table with columns: DOM. JOINT STOCK CO'S ACT. Includes entries for Imperial Loan & Investment Co. Ltd., National Investment Co., Ltd., Real Estate Loan & Debenture Co., etc.

Table with columns: ONT. JT. STE. LETT. PAT. ACT, 1874. Includes entries for British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., Ontario Investment Association.

Table with columns: MISCELLANEOUS. Includes entries for Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., New City Gas Co., Montreal N. S. Sugar Refinery, Toronto Consumers' Gas Co. (old).

Table with columns: INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: RAILWAYS. Includes entries for Canada Pacific 7%, Canada Central 5% 1st Mortgage, Grand Trunk Con. stock, etc.

Table with columns: SECURITIES. Includes entries for Canadian Govt. deb., Dominion 5% stock, 1903, of Ry. loan, etc.

Table with columns: DISCOUNT RATES. Includes entries for Bank Bills, 3 months, 6 months, Trade Bills, 3 do., 6 do.

THE GLASGOW Insurance... THE BELL T... OF C... ANDREW ROBERTSON... C. F. SISE... C. P. SCLATER... HEAD OFFICE, H. C. BAKER, Manager Ont... This Company will... ranging from \$10 to \$25... are under the protection... and purchasers are the... of litigation. This Company will... having telegraphic fac... graph office, or it will... individuals, connectin... or residences. It is al... all kinds of electrical... Full particulars can b... offices as above, or at... Winnipeg, Man., Victori... Steamshi... ALLAN ROYAL STEAM 1889. Winter A... FROM LIVERPOOL. Nov. 7... Sardinian... 21... Parisian... Dec. 5... Polynesian... 12... Circassian... 19... Sardinian... Intermediate passeng... from Glasgow without... Steerage passengers... Belfast, Queenstown, G... extra charge. Bristol... RATES OF Portland or Hall... Lond... Cabin, \$50.00 and \$60.0... tion Intermediate, \$25... turn Tickets, Cabin, \$10... dials, \$50.00. Steerage... H... Corner King... DOMINION PAP... MANUFACT... HARDWARE... CONFECTIONERS... Packages specially adap... 74 and 76 King

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

Telephone Companies.

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.B., Winnipeg, Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Nov. 7... Sardinian....	Nov. 28...	Nov. 30
" 21... Parisian ...	Dec. 12...	Dec. 14
Dec. 5... Polynesian ...	" 25...	" 28
" 19... Circassian ...	Jan. 2, '90...	Jan. 4
" 19... Sardinian ...	" 9...	" 11

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow and London, without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:

Portland or Halifax to Liverpool and Londonderry.

Cabin, \$50.00 and \$60.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00 and \$110.00. Intermediate, \$50.00. Steerage, \$40.00.

H. BOURLIER,
Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.
Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

EUROPEAN MARKETS.

London, Nov. 13th.

Berbohm's message reports:—Floating cargoes—Cargoes on passage—Red wheat firmly held, white very dull, maize firm. Mark Lane—Wheat, steadier; maize, American firm; Danube quiet. Flour steadier. French country markets slow. London—Good shipping No. 1 Cal. wheat, prompt sail, 34s. 9d., was 35s.; do., nearly due, 35s. 6d., was 35s. 6d. Liverpool—Spot wheat and maize, firmer; maize, 4s. 0½d., ½d. dearer.

LIVERPOOL, Nov. 13th.

Spring wheat, 7s. 0½d. to 7s. 1½d.; red winter, 6s. 9d. to 6s. 10d.; No. 1 Cal., 7s. 2d.; corn, 4s. 0½d.; peas, 6s. 4d.; pork, 56s. 6d.; lard, 34s. 6d.; bacon, long clear, 33s. 6d. to 38s.; short clear, 33s. 6d.; tallow, 25s. 3d.; cheese, white and coloured, 54s. 0d. Wheat steady; demand moderate; holders offer moderately. Corn steady; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$38 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in.	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	13 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Burr-nut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 3 25	0 00
" " Stove	5 50	0 00
" " Nut	5 50	0 00
" " Soft Blossburg	6 00	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	6 00
" " Pine, uncut	0 00	4 00
" " cut and split	0 00	4 50
" " slabs	3 50	6 00

Hay and Straw.

Hay, Loose, Timothy	\$12 00	14 00
" " Clover	8 00	10 00
Straw, bundled oat	12 00	12 50
" loose	6 00	7 50
Baled Hay, first-class	11 00	12 00

LIVERPOOL PRICES.

November 13th, 1889.

Wheat, Spring	s. d.	7 1½
" Red Winter	6 10	7 2
No. 1 Cal.	4 0½	4 0½
Corn	6 4	6 4
Peas	34 6	34 6
Lard	55 6	55 6
Pork	33 6	33 6
Bacon, long clear	33 6	33 6
" short clear	25 3	25 3
Tallow	54 0	54 0
Cheese		

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —
Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BA' E DES CHALEUR, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD.
CAPE BRETON AND THE MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

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

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B.
2nd July, 1889.

WM. BEATTY & SON, IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director.
CHAS. RIORDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers;

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wove Foolscaps
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

5^c BREAD-MAKER'S YEAST 5

Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co
General Merchants, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings,

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

The Wholesale Trade only Supplied.

THE NEOSTYLE

Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

ANTHRACITE coal has advanced in price 25 cents per ton at Winnipeg.

DURING October about \$12,000 worth of lime was shipped from St. John, and during four months over \$55,000 worth.

The Canadian Pacific Railway is receiving tenders for a new brick station house at Sherbrooke, 100 feet by 40.

In the village of Lake Megantic, Que., forty-three new buildings have been put up this year.

MESSRS. GILMORE & WEBBER will conduct hereafter the furniture business lately carried on by C. E. Gilmore & Co. at St. Stephen, N.B.

THE apples exported from the locality of Tilbury Centre will aggregate about 125,000 barrels, and bring in to the farmers about \$175,000.

ONE of the oldest dry goods firms in Montreal, N.B., McSweeney Bros., is in difficulties. An offer of twenty-five cents on the dollar has been made. Unsecured liabilities amount to about \$20,000, while the preferred claims are said to reach nearly \$26,000.—A similar offer has been made to creditors by P. F. Bondreau, a general trader at Amherst, N.S.

—C. F. Etter, another general dealer at Mount Uniacke in the same province, has assigned.

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.

THE stock of hardware and fixtures belonging to I. Miller, who recently failed in this city, have been disposed of at 57 cents on the dollar cash.

UPWARDS of \$66,000 has been expended in building purposes in Preston this year. The Walder hotel alone will cost \$25,000, the new public school \$9,000, and the separate school \$2,200.

It is officially notified that the telephone wires provided by the British Post Office between Liverpool and Manchester may be used by the public, on payment of a fee of sixpence for a conversation not exceeding three minutes.

At the annual meeting of the Hamilton Steamboat Company the other day T. B. Griffith was elected president; George E. Tuckett, vice-president; J. M. Lottridge, secretary-treasurer. Directors—F. Armstrong, B. E. Charlton, M. Leggatt, and Seneca Jones.

A GRACEFUL compliment, as well as a deserved tribute, has been conveyed in the appointment of Mr. Frederick E. Saward, editor of the *Coal Trade Journal*, to represent the coal interests on the New York World's Fair committee. Mr. Saward is a valuable authority on the coal trade.

CAPTAIN MOORE, of Kingston, has mined in Darling township 5,000 tons of ore, which is ready for shipment, only four miles from the

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Beer.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



"EBEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades,
Painters' Pure Colors, Dry and in Oil

Superfine Carriage Colors, in Oil and Japan, Mottled Permanent Green for Window Blinds, &c. Agricultural Implement Paints, Colors and VARNISHES.

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK — PROMPT SHIPMENT.

STEWART MUNN & CO.,

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET. — MONTREAL

Mercantile Summary.

K. and P.R. track. The captain will not be able to get his ore to the cars until the snow falls.

THE Supreme Court of Illinois has decided, in a case in which heavy damages were awarded to a newsboy for an injury received on a street-car, that the company, in permitting him to get on the car, assumed the responsibility of a common carrier, although no fare was paid.

ALEX. KAYS, shoes, Markdale; T. C. Robinson, nurseryman, Owen Sound; Wm. Burgess, jr., builder, Port Elgin; Henry Livingstone, builder, Ridgetown; Duncan Morrison, general dealer, Stoco; and Wm. Ruddy, grocer, Uxbridge, are amongst the minor failures of the week in Ontario.

REFERRING to Comber village, which has been visited by another serious fire, the *Windsor Record* says that the inhabitants "talk about forming a hook and ladder brigade, but the business men feel that the cost for securing anything like adequate means of fire protection will be too expensive for them to bear." If this be true, the business men of Comber had better go out of business. Merchandising that will not admit of such an expense as reasonable outlay for protection from fire is no fit occupation for an honest and able-bodied merchant

ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers **EMPIRE BAKING POWDER**

BAY STREET, - TORONTO.

Leading Wholesale Trade of Montreal.

Montreal Bla

MANUFACTURERS

**FINE AND COARS
SHODDIES, EXT**

MILLS AT COTE ST.

JAMES GREGG,
Manager.

BAYLIS MANUFAC

16 to 28 NAZARE

MONTRE

Varnishes, Japans,

WHITE LI

Paints, Machinery Oils,

THE CELEB

Cook's Friend Ba

IS AS PURE AS T

AND

BETTER VALUE THAN

Ask for the Cook's Friend
Beware of any offered under al
All first-class grocers sell it.

CANTLIE, EW

General Merchants &
Agents

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

Wholesale Trade only s

18 & 15 St Helen St

20 Wellington Street

McARTHUR, COR

OIL, LEAD

Color & Varnish

IMPORTERS

ENGLISH and BELGIAN

Plain and Ornamental She

and Rough Pl

Painters' & Artists' Mate

112, 114, 116 St. Paul St., &

missioners

MONTRE

W. & F. P. CUR

100 Grey Nun Str

IMPORTERS

Portland Cement, Canada

Chimney Tops, Canada

Vent Linings

Flue Covers

Fire Bricks,

Scotch Glazed Drain

Fire Clay,

Manufacturers of B

Sofa, Chair and

A large Stock alwa

RENNIE MAN

— MAKE

Baby Carriages

Velocipedes, Childr

Carts, sleigh

We Lead on Wheels, and o

Strength with Elegance.

RENNIE MFG. CO.,

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF
FINE AND COARSE ALL-WOOL
SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, Manager. J. R. WALKER, President.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

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.

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.

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,
Fine 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

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles,
Velocipedes, Children's Waggon's,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz.

COTTONADES,

In Plain and Fancy

mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

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.

A. BEAUREGARD, of St. Hyacinthe, who a year ago bought out the grocery business of F. Renard, has assigned to the Court.

J. H. GALARNEAU, leather merchant, Montreal, has called a meeting of his creditors. He has only been in business two or three years, and has been found dilatory for some little while.

THE Emerson branch of the C.P.R. is to be closed as soon as cold weather sets in. The company gives notice to shippers to clear their grain out of its elevators before the 30th inst.

A GENERAL store concern at St. Dominique, Que., Guenette & Co., have been served with a demand of assignment at suit of Messrs. P. P. Martin & Co., Montreal. E. Guenette, who had latterly been using this style, previously failed in March, '87.

THE steamship "City of Paris" has beaten the record by steaming from New York to Queenstown in five days, nineteen hours, and fifty minutes on the "uphill" or eastern passage. This beats all eastbound records by about three hours.

LAFOND & FRERE, a Montreal dry goods firm, are reported assigned. They began business only about three years ago, and got into deep water last fall, compromising liabilities of about \$13,000 at 70 cents in the dollar. This arrangement they are apparently unable to complete.

RATHER a prominent business man at St. Guillaume, Que., is among the latest batch of business unfortunates, Mr. C. Morin having been asked to assign by Messrs. A. Racine & Co. He had been doing quite a large business in tan bark, railway ties, &c., apart from storekeeping proper, and has probably got out of his depth. He failed once before in 1884. He now owes \$8,400.

HATS, CAPS, FURS,
GLOVES, MITTS,
STRAW
GOODS,
FANCY ROBES & Co.
50 FRONT ST. W.
TORONTO

MR. STEVENSON, of Peterboro, has offered to supply suitable premises free for three years, provided a furniture factory is started in that town. It is proposed to form a joint-stock company for the purpose; capital \$10,000 in \$50 shares.

WINDSOR, Ont., is to have a new station for the C.P.R. with a tower 76 feet high. It will be built of random rubble stone, similar to the pretty little station on the Walker road at Kingsville and the station of the M. C. R. at Essex Centre.

THE creditors of the late J. J. Trudeau, of Farnham, who died in August last, are petitioning to have a curator appointed. The deceased had been one of the oldest merchants of the town, but had not made a very great measure of success, having failed some ten years ago. Present liabilities are about \$7,000.

THE Dovercourt Twine Mills Company, limited, applies to the Ontario Government for incorporation to make rope, cordage, and twine at Toronto. Capital stock \$100,000. The first directors to be Bernard Saunders, Frederick Joseph Menet, Walter Herbert Avis, George Hutchison, of Toronto, and Robert Henry Seaton, of New York.

WE noted two failures last week in the little village of Scotstown, Que., and now have to report a third, that of Roy Bros. & Dehaie, general merchants, who have assigned owing about \$11,000. They came to the place several years ago from Windsor Mills, where they have a business under the style of Roy Bros., and had not been successful in working up much trade.

PHILIAS FOUCHER, general storekeeper, of St. Francois Xavier de Brompton, Que., is reported failed. He was formerly of the firm Foucher & Cyr, who did the leading business at Windsor Mills up to a year or so ago, when they dissolved, and it was then reported they had about \$6,000 apiece. He owes \$3,500, and has assets apparent considerably in excess.

A GROUP of small failures in the Eastern Townships: L. A. Gendron, of St. Denis, Que., who only went there from St. Anne a year ago, has come to grief, principally through lack of business aptitude. He owes \$3,018.—C. Carignan, a small trader at Weedon, Que., has assigned, owing \$1,900; assets \$700.—J. P. Morin, general dealer, moved last year from St. Celestin to Stanhope, just on the Stanstead border. He has been served with a demand of assignment by Messrs. Hudon & Orsali, of Montreal, and owes \$3,091.

Leading Wholesale Trade of Toronto.

SEEDS

BULBS, &c., &c.

THE STEELE BROS. CO., Ltd.

Has now in Stock and near at hand
FULL SUPPLIES OF

TIMOTHY, CLOVERS,
GRASSES, SEED GRAIN, &c.

Highest Prices paid for Red and Alske
Clovers and Timothy Seed. Samples and correspondence solicited.

THE STEELE BROS. CO., Ltd.,
Cor. Jarvis & Front Streets, TORONTO, Ont.

WE have received a great many replies to the postal card sent out early this month, but there are still a number of other subscribers who may have overlooked it, and from whom we shall be pleased to hear at the earliest possible moment. A valued reader at Montreal, while enclosing his \$2, writes: "Your postal card to hand is the best thing of its kind I have seen. The days of such absurd things as chromo presents is past and gone. I think we are too near hard pan to think of giving anything for nothing." Another at Norman says: "It has always been a pleasure to me to read THE MONETARY TIMES. And as a young man, wishing to get on, the practical hints contained from time to time have been very valuable to me."

CREDITORS having refused his offer of 25 cents on the dollar, P. Laughran, a general dealer at Algoma Mills, has assigned.—A small confectionery store at Dutton, kept by a Mrs. B. Smith, has been closed at the instance of a London house.—Quitting the shoemaker's bench a year ago for the more important post of proprietor of a shoe store, Neil McLachlan, of Shedden, has not reaped that substantial benefit hoped for. He has failed with liabilities of \$1,500, and assets of \$890.

AT the meeting of Messrs. Brown, Balfour & Cos.' creditors, held last week, the firm made an offer to pay 33½ cents on the dollar, secured, in three, six, nine, and twelve months. It is, we believe, not unlikely to be accepted. The assets amount to between \$49,000 and \$50,000; there is also real estate to the amount of \$8,000, but it is not realizable to the estate. The liabilities are \$102,300, made up of bills payable, \$60,500; bills overdraft, \$75,800; bank claims on \$127,800 under discount. There are said to be \$66,000 of bad debts on the firm's books.

IT is quite evident that the Montreal association of merchants' clerks (L'Union des Commis Marchands) is fully supplied with officers. They are eleven in number; every one has either a deputy or an assistant. Here is the list. The president and his deputy were re-elected; so were the secretaries, the assistant treasurer, and the first marshal: President, L. E. Cloutier; first vice-president, L. S. Gendron; second vice-president, Joseph Chevalier; recording secretary, A. Rouleau; corresponding secretary, J. E. Lafontaine; treasurer, D. Seguin; assistant treasurer, J. E. Parent. The marshals are L. J. Corbeau and F. X. Senechal. The librarian is J. E. Ethier; his assistant, Em. Marchand.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

Boxes Superior London Layers 2 Crown.
" and Qtr. Flats, Black Baskets, "
" Blue Baskets, "
" " Qtr. Flats Connoisseur Clusters.
" Dehesa Clusters.
" " Layers.
" Dessert Clusters.
" Imperial Dehesa Vega Layers.
" " Russian Clusters.
" " Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" " Finest Vega.
" " Finest Dehesa Layers.
Kegs Seedless Raisins.
VALENCIA F.O.S., Selected & Layers, Hf. bxs.
CURRANTS—Vostizza, Finest and Golceest,
cases and half cases, Patras, Filiatra, and
Provincial in B. ls., Hf Brls. and Cases.
BATGER & CO'S
JAMS, JELLIES AND MARMALADE,
In 1 lb. Glass Jars. Also Solidified Jellies,
½ pts., pts., and qts.
The Cunningham & DeFourier Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,
Cor. Scott & Front Sts., Toronto.

The Kaiser has prohibited the use of the word "cigar" as being too French. In future the fragrant weed is to be known by the word "Glimstengel."—Tobacco Leaf.

A NEW brick block has just been completed in Stayner, Ont. The stores are fitted up in first-class style, plate glass fronts, etc. C. J. McRae, dry goods merchant, will occupy the largest of them.

THE Quebec firm of A. Gingras & Co., late Gingras & Pennee, manufacturers of shirts, &c., are reported in difficulties, and a demand of assignment has been made on them by one of the cotton companies which had been supplying them. Mr. Pennee is a brother of the partner of same name in firm of Pennee, Peer & Plewes, flour merchants, lately failed, and this concern is understood to be involved thereby.

THE Owen Sound firm of Messrs. Maitland & Rixon, forwarders and commission merchants, have removed to more commodious premises on the opposite side of the river, and near to the Messrs. Kennedy & Sons' large laundry and machine shops. They have also bought a tract of land near the Polson's Iron Works, where they intend erecting a saw mill, using the machinery now at their mill in Tobermory Harbor. They expect to cut some 5,000,000 feet of lumber yearly there.

PARTNERSHIP difficulties appear to be one of the main reasons for the assignment of A. Peardon & Co., dealers in shoes in this city. They started only in March last.—Hillman & Co., in the hardware trade at Bracebridge, have failed. They commenced business in 1885 under the style of Simmons & Hillman, but dissolved in April last. Carelessness and a lack of steadiness are laid to the charge of the latter.—Much surprise has been occasioned by the failure of Robert Bryans, a lumber dealer at Lindsay. He was thought to have been well provided for with this world's goods.

PARTNER WANTED.

Silent or active, to put in \$10,000.00 to \$15,000.00 and take an interest in a good going business by 1st January next. Every information given a bona fide applicant, and satisfactory reasons shown for the requirement.

GEORGE ANDERSON, JR.,
37 Yonge St., Toronto.

A RARE BUSINESS CHANCE.

One of the most prominent, longest established and best paying Grocery and Liquor Businesses in Toronto, for sale. Owner retiring solely on account of ill health.

Address, "GROCER,"
Care Davidson & Hay, Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Fall and Winter.

Orders placed with them or by letter, will have our careful attention.

COR. BAY and FRONT STS.,
TORONTO.

The quantity of Richibucto, N.B., du superficial feet of d to carry it; from t 3,387,167 feet was sh

UNDER the heading salmon in New York says that E merchant, Fulton, dered a quantity of in that city as a satisfaction and the promises to buy ste ter. Mr. Gamman dozen ducks, geese, Vianen, providing t tart, and for these

Among the notice one relating to the Casselman Lumber quarters at Cassel It is proposed to n wood goods generally and run steamers a store, grain and r bricks, &c., &c. John Bradley of Ca Hamilton, John Du G. Davis of Quebec and his wife, Amel James Murray of S Lee of New York.

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2 Fountain Court,

The quantity of lumber exported from Richibucto, N.B., during 1889 was 10,697,581 superficial feet of deals, requiring 27 vessels to carry it; from the outpost of Buctouche 3,387,167 feet was shipped in 11 vessels.

Under the heading of "British Columbia salmon in New York," the Westminster *Col.* says that E. H. Gammans, commission merchant, Fulton Market, New York, has ordered a quantity of fresh salmon from a dealer in that city as a sample order, and if it gives satisfaction and the rates are not too high he promises to buy steadily throughout the winter. Mr. Gammans also offers to take 100 dozen ducks, geese, and grouse daily from Mr. Vianen, providing the prices are not exorbitant, and for these will pay cash.

Among the notices in the Ontario *Gazette* is one relating to the incorporation of The Casselman Lumber Company, limited, headquarters at Casselman, Ont., near Ottawa. It is proposed to make timber, lumber, and wood goods generally, to deal in timber limits, and run steamers and barges, to do general store, grain and milling business, to make bricks, &c. &c. The parties applying are John Bradley of Casselman, John Ira Flatt of Hamilton, John Duncan Cameron and Charles G. Davis of Quebec, Edward E. Hargreaves and his wife, Amelia Hargreaves, of Toronto, James Murray of St. Catharines, and Samuel Lee of New York. The amount of capital

stock of the company is to be \$250,000, in shares of \$100 each. Messrs. Bradley, Cameron, Davis, Hargreaves, and Flatt are to be the first directors, and we understand Mr. Hargreaves is to be the managing director.

THE E. & C. Gurney Company are on the lookout for a new site for their extensive premises. We are told Mr. Edward Gurney and his manager, Mr. W. Carrick, visited Brampton and met some of the authorities of that town respecting the removal of part of the Gurney works to Brampton. Messrs. Gurney ask for five acres of land, free water, exemption from taxes for ten years, and a bonus of \$12,000 as an inducement to locate the works there. Is it the pressure of taxation in Toronto that induces the firm to make this move?

CONSIDERABLE extension of the telegraph system of the Great North-Western Co. is being made in Manitoba under the energetic administration of the local superintendent, Mr. Lyman W. Dwight. A new line from Brandon to Carberry has been completed and opened for business, and a force of men are engaged building a line along the Morris-Brandon branch of the Northern Pacific & Manitoba Railway which will be ready for business about December 10th, and will have an office at every station of the railway company. The line between Minnedosa and Brandon has been rebuilt, and men are at work rebuilding the

line from Winnipeg to Pembina. A new line has been built to Portage la Prairie along the Northern Pacific and Manitoba Railway, and the old line via Stonewall has been torn down. A second wire will be shortly strung to the Portage. The company's connection with the Manitoba & North-Western Railway Company's line is still maintained.

A DISSOLUTION of partnership is announced by the well-known Toronto wholesale house of McMaster, Darling & Co. Mr. Henry W. Darling retires, and the business is continued by his former partner, Mr. J. Short McMaster, who associates with him Mr. John Muldrew, under the style of McMaster & Co. The senior in the present firm has long been the respected resident partner in London of the house of McMaster & Nephews and its successors. He intends now to make Toronto his residence and will give his whole attention to this business. Mr. Muldrew has been connected with the dry goods trade for some twenty years. In 1872 he went into the employ of Mills & Hutchison, of Montreal, whose western business he opened. When the firm of Wyld, Brock & Darling dissolved he was chosen to assist in the conduct of H. W. Darling & Co.'s business, and has remained with the house of McMaster, Darling & Co. He possesses a good knowledge of Canadian trade and has made himself deservedly popular upon the road as well as in the warehouse. The new firm continue to occupy the handsome premises in the McMaster building on Front street, and will doubtless strive to maintain the worthy name of that house for value and fair dealing. It is understood that Mr. Darling intends now to give his attention to the various financial institutions with which he is connected.

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THE MONETARY TIMES

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TORONTO, CAN FRIDAY, NOV. 15 1889

THE SITUATION.

Any doubt that may have existed of the intention of the Ontario Government to meet the Legislature again before the general election, which must take place next year, has been dispelled by a very positive statement avowedly made on authority. People who have private legislation to attend to will govern themselves accordingly. Unless there be special reasons for a premature dissolution of the House, it is always best to let the legal term run fully out. There is a manifest economy in doing so, a saving of at least twenty-five per cent. of election expenses, both to the public and to the members. So long as the option of dissolving before the expiration of the time for which the House is elected is vested in Government, it is sure to be exercised occasionally. This is seldom or ever done with general satisfaction; the Outs generally think themselves wronged by a hostile exercise by the Ins of party opportunism. The resolution of the Mowat Administration to meet the Legislature again will be universally approved. There are no grounds for a present appeal to the constituencies. A last session is generally one in which much is done for party effect, and the Government is required to put on all its defensive armor. To avoid the difficulties of a last session is sometimes made a motive, though it can never be a justification, for dissolution.

Practically, the fishing season in the Gulf of St. Lawrence is at an end, and the fisheries protection fleet, with the exception of two vessels, has been withdrawn. Nearly all the American fishing vessels have gone home. The season has been got over with very little friction between the Canadian protection fleet and American fishermen. The latter have shown a better spirit, and there has been during the whole season only one capture, that of the "Mattie Winship," which was fined \$2,000 for a breach of the fishery laws. Some other vessels were detained for a while, but not subjected to a fine. The captains of American fishing vessels are said to be unanimous in desiring a settlement of the present difficulties, and their wishes ought

to be a large factor in bringing about an agreement. American seiners have not had a good season, though the hook and line men did well. Mackerel has gone to an unusually high price, which will scarcely be affected by the large school which has this week appeared off the Nova Scotia coast. For this fish a market will be found in the United States, in spite of the duty. The heavy price will go far to make amends to the fishermen for a deficient catch.

Our inland fisheries are demanding increased attention from the department at Ottawa. The close season for whitefish, in the Detroit River, has not been enforced with a rigidity that guarantees the keeping up of the supply at its former level. The supply has been falling off at a rate which is certainly alarming, the yearly catch having decreased from 150,000 or 200,000 in former times to 40,000 or 50,000. The first Canadian hatchery was established on the banks of this river, at Sandwich, and it has turned out large quantities of fish eggs, one year as many as 5,000,000. In spite of this means of recuperation in the river on which this hatchery is situated, the catch of whitefish has become a mere fraction of what it once was. Obviously, this means alone is not sufficient to keep up the old supply. The close season, which for this fish is November, must be more rigidly enforced. This precaution has been delayed too long, for years after the diminution of the catch attested the necessity for its application. In a river like this, which is also an international boundary, the authorities of two nations require to concur in any measure of fishery protection to make it effective. As settlements crowd on the banks of the river the difficulty of enforcing the close season increases. An united effort ought to do much; whether it will ever be possible to restore the whitefishery to its former abundance is not entirely free from doubt.

In a social sense, Premier Mercier is strongly conservative. Asked by a deputation to grant workmen a lien on buildings, he replied that he was decidedly opposed to doing so. Liens on buildings originated in the United States, and grew out of a state of things which does not exist in Canada at all. There it was customary for a proprietor of building land to permit builders to deal with it without actual purchase. People who supplied labor and materials to the builders had practically no remedy against anyone; not against the builder, because he did not own the land, nor against the owner of the land because he had no contract with these people. The lien law was introduced to fix a responsibility which was previously non-existent. But no such mode of dealing with land exists in Canada, and a builder's responsibility can always be fixed without resort to a lien. This consideration, however, did not prevent the adoption of the law in Ontario. To another deputation Mr. Mercier was equally candid and peremptory in refusing what was asked, which was, this time, the adoption of the Torrens system of registration. His objection is that it

would create a revolution in the civil law, by treating immovable property in the same way as movable. From his point of view, the protection afforded by making it impossible to sell a farm without going through special forms is valuable, and ought to be maintained. In England, so completely have the lawyers set themselves against the Torrens system that there was in that country only one application made under it last year. In Toronto it fares better.

A deputation of the Montreal Board of Trade has pressed on Mr. Mercier the desirability of abolishing the auction duty on trade sales, in which term it is proposed to include cattle as well as merchandise. It was contended that the abolition would greatly aid the trade of the city of Montreal; that much business which now goes to the United States and elsewhere would then go there. Mr. Mercier, without giving a positive answer, said the Government would meet the views of the deputation, if it could. But he asked if the deputation could point out how the sacrifice of revenue which the measure involved could be made good; a question to which he did not get an answer. No doubt the Quebec Government is so seriously pressed for revenue that even a loss of \$18,000 a year is a matter which it cannot afford to agree to, without making it up in some other direction. Should the duty be removed from trade sales, the deputation proposed that it should be retained on other things, movable and immovable, and this may be done unless the dealers in other things make out a case for a like exemption, which has not yet been attempted. Obviously the auction duty is an obstruction to the wholesale trade of the city of Montreal, and the demand for its removal is reasonable. Should Mr. Mercier see his way to the abolition of this duty, will a similar demand be in order in the Province of Ontario?

New victims to self-delusion are found in the president and treasurer of the American Cotton Oil Trust. These ingenious gentlemen resorted to the stale experiment, which has so often proved a trap for those who have recourse to it, of trying to make the trust raise itself by tugging at its shoulder straps. The attempt to raise the credit of the concern by buying in its own stock resulted in the loss of \$277,118. This sublime folly is mildly censured as an "error of judgment," and the trust is to be reorganized with \$21,000,000 of common and \$15,000,000 of six per cent. non-cumulative stock. Of all the poor devices of incapable financiers, that of making a corporation buy its own stock as a means of keeping up its credit is the poorest. The intrigue is never kept secret; the leaking out of the facts spreads the rumor that something is wrong, and invariably the last state of such corporation is worse than the first.

It is claimed for the "City of Paris" that on her last passage from New York to Queenstown she has beaten the record. The passage has now been accomplished each way in less than six days; and it is a

fair conclusion that before long all first-class lines of Atlantic steamers will be able to keep within this limit. A New York journal points out that to the busy American, to whom time is of more importance than money, this shortening of the passage will afford opportunities of travel which did not previously exist. If racing be avoided, and the vessels not urged beyond their normal force, this additional speed may not be attended with increased danger. But the "City of Paris" has been accused of racing, and if this was true of previous passages it may also have been not less so of the last and most successful of all. If this supposition could be sustained, the reasons for congratulation at the result would be considerably weakened. But if the last trip was made without unduly urging the machinery, the "City of Paris" is indeed to be congratulated on her achievement.

DUNS AND COLLECTIONS.

Burdened as the average Canadian store-keeper just now is with a load of outstanding which trouble him even more than usual to collect, he cannot be called happy. And the majority of wholesale dealers, who are thus kept out of much of the money which is their due, are not cheerful either. Both classes of traders, doubtless, are disappointed with the present state of many of their debtors' accounts, and both, it is to be presumed—and hoped—are busy dunning, but with less success than in other like seasons. If the country retailer who honestly sets himself to collect from farmer and wage-earner finds his task unpleasant and sometimes fruitless, he ought to make allowance for the wholesale importer who in turn is doing exactly the same thing. In drumming up past-due accounts both are doing what they ought, and no man has a right to take offence at being civilly asked to pay what he owes.

Some persons do, however, take umbrage at being written to for money. One store-keeper in Ontario, who obtained goods on four months' time, took nine months; and when asked to settle professed himself insulted, and closed his account with the house that had dared to "dun" him. Another in Quebec, whose note due in February lay unpaid until July, when asked to "remit in settlement, upon receipt of which our traveller will call with fall samples," did so remit and at the same time declined to receive a visit from the traveller, vilifying his principals as "mean" and "unaccommodating," and by tongue and pen strove to prevent neighbors from patronizing them. Such conduct is not that of a business-man or a man of sense. Without defending the policy of houses which, while professing to sell on 4 months' time, allow their customers 9 months, we yet say that they have done nothing deserving abuse in trying to collect accounts already, by too great laxity, far over due.

There was a time when mercantile affairs in Canada were described with but little exaggeration by a retired wholesale merchant thus: "There are no Bills Receivable now—they are all Bills Payable." His meaning being that it was the exception for a customer's note at the bank to be met,

and so the importer had to provide for such notes just as if they were Bills Payable.

We believe that, upon the whole, mercantile affairs are in a better state now than at that time. And yet there are too many instances in which retailers who give promissory notes take no care to provide for their payment. Scores of shop-keepers in town as well as country who have signed their names to promises to pay neglect even the common courtesy, to say nothing of the duty, of writing a line of explanation or apology for their breach of faith. It is not thus that business should be done. Making every allowance for the difficulties of a country merchant's life, they form no valid warrant for his treating his creditor's just claims with contemptuous disregard; still less do they excuse his resenting as mean or insulting reminders, either sharp or civil, of deliberately-incurred obligations.

THE PATRONS OF INDUSTRY.

A singular out-growth of the co-operative mode of making purchases has suddenly taken root in the State of Michigan, under the name of the Patrons of Industry. All that there is co-operative about it is the combination of the farmers to buy; the responsibility of being also sellers they decline, and it is assumed by traders who undertake not to take a larger profit than ten or twelve per cent. From these traders the Patrons of Industry, on their part, undertake to purchase exclusively. Seventy-five thousand Michigan farmers, it is said, have joined the combination, and loud are the complaints of traders whom the organization does not favor. The business of these complaining traders suffers greatly, and they are at their wits' end what to do to meet this new form of exclusive competition. Wholesale houses are appealed to not to sell to the Patrons' stores; but this remedy is one which it will be impossible to apply, principally because it is against public policy, and would be held to be illegal.

The farmers find themselves squeezed by combinations on every side; they have hard work to make both ends meet, and they ask themselves whether the example of combinations set by others offers no prospect of betterment for themselves. They began by trying co-operative stores, which made them traders as well as farmers, sellers of goods as well as purchasers. The experiment was not satisfactory, and it has now entered on a new phase, in which the combination is made for the purpose of buying at low rates from others. This is clearly the development of a new method for the sake of attaining the end at which the "Grange" corporation stores had aimed. In other words, the end remains the same, while the means have changed. From the farmers' point of view, the new method is an improvement on the old one. In the old method there was a risk of loss in trade, in the new one that risk is not assumed. From the general trader's point of view, the change is revolutionary and to many is pregnant with ruin. At the same time, it cannot be said that the Patrons of Industry have entered into an unlawful combination. They have a right to buy where

they will; but the arbitrary bestowal of it is not the less severe on the regular trader whom they pass by. The declining to purchase, except at stated stores, is a matter of contract, and however objectionable is distinguishable from a boycott, to which legal exception can be made.

Good may come out of the evil. If the number of traders is too great, they will certainly be reduced by the process now going on, and it remains to be seen what will be the character of the survival. Will the Patrons' stores be the only ones to survive? May they not be met by some other form of combination which has yet to be developed, and against which fatal objection cannot be taken? It may be that the Patrons' stores have undertaken to do business on too low a profit, and that failure will come from this source. Of course if, of ten traders now in the field, nine can be driven out, the remainder, having a vastly increased turn over, could afford to do business at a diminished profit. But competition is not likely to stop at the line now drawn by the Patrons of Industry. Outsiders are sure to offer more tempting terms, and the Patrons will not be likely to refuse to buy where the cheapest goods are offered. The only thing certain about this movement now is that it is utterly disorganizing the general trade and is apparently on the point of bringing ruin to many traders.

A WORD OF ADVICE ABOUT ENDORSING.

Young men or maidens, old men and matrons, who are in business, cannot be too often warned to beware of endorsing. The system is wrong and should be abolished. It has blighted the fair prospects of many a young merchant, and driven countless old ones to spend their declining years in penury and sadness. Perhaps it is not too much to say that accommodation paper has been the financial ruin of more people than any other cause in the history of commerce. Refuse, then, to lend your name in such wise to any man or firm or company, no matter what inducements are held out or what promises made. Consider the situation, as it is put by a writer who has had ample opportunity for observation: "What responsibility does one assume when he endorses a note? Simply this: He is held for the payment of the amount in full, principal and interest, if the maker of the note, through misfortune, mismanagement, or rascality, fails to pay it. Notice, the endorser assumes all this responsibility, with no voice in the management of the business and no share in the profits of the transaction, if it proves profitable; but with a certainty of loss, if for any of the reasons stated the principal fails to pay the note." Clerks and young business men—to whom might have been added travelling salesmen and employes in factories—are sensibly advised by the journal *Book-keeping* to study this matter in all its bearings and to adopt some settled policy to govern their conduct when asked by any man to sign a note without value received. Learn to say "No" and to stick to your refusal. You will probably find burdens enough of your own in the course of a business career without loading

yourself with those of others. You are under real obligations to have cash of your own to give to an asker, and not to give your name.

A RISE

By reason of an unusual crop in the "crop" of raw silk, the supply of raw silk is unusually abundant at this time of year. The probability of a further advance in the price of the raw material since it averaged nearly 20 per cent above that percentage of raw silk, and a little shortage in the Japanese market to be fully 50 per cent above 33 per cent. The instance, at the opening of the season, July 1, was less than that of Europe also the stock average.

Of the world's supply of raw silk, one-fifth comes from Japan about fifty-fifty something like twenty from the Chinese and Hong Kong. A New York report from Shanghai, from Hong Kong with average. At Yokohama, the latest advices, is that where there is unusual the stocks of old silk consumed, and market disposing of the new crop. In the market is practically small, and, as a rule, arrival.

All the known factors, taken together, usual scarcity of raw silk until the crop of 1891. The New York *Druggist* at "an absolute famine" the more sober experience whom we think that prices will advance even farther. comes in, say in. Not one of the varieties resulted by the *Economist* that the present high price be maintained. Tated about the high that must be obtained a living profit. "The bon manufacturers are active, and have advanced in this direction, and some instances are more or more having been orders for next spring to place orders at an unsuccessful, since advance in raw silk stood."

If, as our market in August and since have been rising

yourself with those of another man. If you are under real obligations to anyone and have cash of your own to spare, lend the money to an asker, but do not lend your name.

A RISE IN SILK.

By reason of an unmistakable shortage in the "crop" of raw silk, and the reduction of the supply on hand much below that usual at this time of year, there is a probability of a further advance in prices. We are told that the appreciation in values of the raw material since September 1st has averaged nearly 20 per cent., being a little above that percentage in Italian and Japanese silks, and a little less in Chinese. The shortage in the Japanese crop is reported to be fully 50 per cent.; in the Italian about 33 per cent. The stock at Yokohama, for instance, at the opening of the present season, July 1, was less by upward of 8,000 bales than that of July 1, 1888, while in Europe also the stocks were far below the average.

Of the world's supply of raw silk about one-fifth comes from Europe and from Japan about fifty-five per cent., leaving something like twenty-five per cent. to come from the Chinese ports of Shanghai and Hong Kong. A New York contemporary says there will be no increase in the export from Shanghai, and that the supply from Hong Kong will be much below the average. At Yokohama, the great Japan point of export, there are, according to the latest advices, less than 4,000 bales on hand, where there is usually 12,000. In Europe the stocks of old silk have long since been consumed, and manufacturers are rapidly disposing of the new supply from this season's crop. In the United States the market is practically bare, the importations small, and, as a rule, bespoken before their arrival.

All the known facts and the present indications, taken together, point to a very unusual scarcity of raw silk from this date until the crop of 1890 is ready for export. The New York *Dry Goods Economist* hints at "an absolute famine" in raw silk, but the more sober expression of a good authority whom we have consulted is, "We think that prices will remain firm, or advance even farther until the new crop comes in, say in the summer of 1890." Not one of the various manufacturers consulted by the *Economist*, has any doubt that the present high price of raw silk must be maintained. They are therefore agitated about the higher prices for product that must be obtained if they are to get a living profit. "The broad goods and ribbon manufacturers have taken the initiative, and have already effected something in this direction, advances on their goods in some instances amounting to ten per cent. or more having been obtained on recent orders for next spring. As a rule, efforts to place orders at old prices have proven unsuccessful, since the causes of the advance in raw silk have come to be understood."

If, as our market reports have indicated in August and since, silk goods generally have been rising because of higher raw

material, there is every reason to expect that silk thread prices must advance also. Judging from all that can be learned of the situation it would seem that the thread manufacturers suffer most, there having been no advance whatever in the price of the product, but, on the contrary, a decided cut in prices even since the raw material began to advance. There is a difference of as much as a dollar per pound, it seems, in price of raw, with no advance in that of finished goods. There have been consultations among the silk thread men looking towards a rise, and one can hardly wonder at it.

IRON MANUFACTURE IN CANADA.

We referred a few weeks ago to the extraordinary and we think most unwarranted statements made by Mr. J. A. Evans, jr., now of Detroit but formerly, he says, in charge of the iron works at Londonderry, Nova Scotia. That gentleman, according to the *Iron Trade Review*, decried both the iron and the coal of Nova Scotia; the ore, he said, "would not be used by any furnace in the United States," and the coal of the same province was worth only one-half or less than one-half that of Pennsylvania. It is to be supposed that the *Review* was better informed than to accept such statements without discount. Mr. Evans' qualification to speak on this subject was gained in an experience as furnace manager in the Londonderry iron works for a little over one month; this is absolutely all the qualification he possessed. The same journal now devotes some attention to the Bristol iron district near Ottawa, of which its editor has had personal observation. In 1887 it was estimated that the ore could be mined, calcined, and laid down in Cleveland at a cost of \$4.25 per ton, including duty. Since then the work of development has gone steadily on, and now the proposition is seriously entertained of smelting the ore at Ottawa, instead of attempting to market it in the United States. Mr. John Birkinbine, in the *Journal of the United States Association of Charcoal Iron Workers*, thus details the cost of smelting the Bristol ore at Ottawa. The cost of ore laid at Ottawa he figures as follows:

	Per ton.
Raw ores at the mines.....	\$1 40
Add roasting and loss.....	60
Freight to Ottawa.....	55

Cost of 1 ton of ore \$2 55

As this roasted ore will yield 60 per cent of iron or more, the cost of ore for a ton of pig iron will be: 1 1/3 tons at \$2.55, equals \$4.25. The accessibility of fluxing material will make this item small, and an allowance of 50 cents per ton of iron made should be ample. The materials for producing a ton of pig iron he estimates as follows:

Fuel.....	\$6 50
Ore.....	4 25
Flux.....	50
	-----\$11 25

To which may be added for labor, repairs, office expenses, supplies, incidentals, depreciation, etc., say 2 75

Making a ton of pig iron cost \$14 00

This is, of course, theoretical, continues the *Review*, but it is near enough to awaken

general attention, in view of the fact that 50,000 tons of pig iron and 250,000 tons of manufactured, cast and wrought iron enter Canada each year. Upon the question of competition with foreign iron, Mr. Birkinbine figures as follows: "The Canadian duty is now \$4 per net ton on pig iron—the estimated cost above is per gross ton. In addition the Government offers a bonus of \$1 per ton on all pig iron made in Canada from Canadian ores; therefore, the domestic metal would be protected, at least until the expiration of the bounty period, to the extent of \$5 per net ton, or about \$5.60 per gross ton. If, now, pig iron made at Ottawa costs \$14 per ton, foreign metal would have to be delivered there at \$8.40 per ton to meet this cost. But an allowance for profit must be made; including this, as well as the percentage of loss from bad debts, and also adding liberally for possible discrepancies in the estimate—say, \$2.60—the domestic product could meet foreign iron delivered at Ottawa at \$11 per ton. As the iron is shipped away from Ottawa freights must be added, but there still seems to be ample margin to encourage the production of domestic pig iron in Canada."

The above estimates are on the basis of using anthracite coal, coke, or a mixture of these two fuels, but the writer believes that charcoal could be used economically. The whole subject is an interesting one.

TRUSTS.

The colossal American combines are in danger of meeting their doom at the hands of the law courts. Decisions have been affirmed on two occasions, in the case of the Sugar Trust, which point to this result. The court first declared the charter forfeited, and in the general term this decision has been confirmed. But the end of the litigation is not yet. The Court of Appeals is next to be heard from, and it is not likely to reverse the decision which has been twice affirmed. The Sugar Trust was declared to be as near to an absolute monopoly as existing social, political, and economic conditions would permit, and it is judicially declared to be a criminal enterprise, because it artificially raises the price of a necessary of life. If the Sugar Trust be legally dissolved by the action of the courts, there is probably not a great combine in the country that will stand: all others will be liable to follow the fall of this monopoly. Men with untold millions at their back will make a great fight, but that will make the triumph of justice in their suppression all the more signal.

The Guelph Board of Trade is moving in the direction of encouragement to new manufacturing enterprises in that city. A committee of the board reports the preparation of a correct list of all unoccupied premises in that city suitable for manufacturing purposes, with prices and terms therefor, and recommends that there be prepared and inserted in English, American, and Canadian papers advertisements with a view to bringing under the notice of intended investors the many advantages possessed by Guelph as a manufacturing centre.

THE BALTIMORE CONGRESS.

A platform has been laid down by the congress of Catholic laymen, at Baltimore, which is intended for general application, in Europe and America. The document in which the claims of the Church of Rome are embodied is skilfully drawn and contains claims which, to many, may not be obvious on a cursory perusal. "We cannot conclude," this congress tells the world, "without recording our solemn conviction that the absolute freedom of the Holy See is equally indispensable to the peace of the Church and the welfare of mankind. We demand in the name of humanity and justice that this freedom be scrupulously respected by all secular governments. We protest against the assumption by any such government of a right to affect the interests or control the action of our Holy Father by any form of legislation or other public act to which his full approbation has not been previously given; and we pledge Leo XIII., the worthy pontiff to whose hands Almighty God has committed the helm of Peter's barque, amid the tempests of this stormy age, the loyal sympathy and unstinted aid of all his spiritual children in vindicating that perfect liberty which he justly claims as his sacred and inalienable right." The declaration contained in this document is a corollary fairly deducible from the conclusion, of the Vatican Council. It claims for the Pope the right to define the limits of his power as head of the Church, and asserts that the civil governments are bound to accept this limitation. The Pope is to have absolute freedom to do as he likes, to occupy the whole ground which has been disputed between Church and State from the time the antagonistic contention first began to the present day, and the secular governments are told that they must respect this so-called freedom, even if it trenches on rights which they have never ceased to claim. And further, it denies to them the right to control the action of the Holy Father, whatever it may be. If they may not control, then they cannot limit it, for the case is one in which control would necessarily take the form of limitation. The popes exercised the freedom now claimed when they granted constitutions to the Inquisition; the secular governments infringed this liberty when they decided that this tribunal should no longer exercise its functions in their dominions.

This "congress of laymen," in which cardinals and bishops were the chief attractions, does not stop even here. It promises the Pope "local sympathy and unstinted aid" in vindicating his right to say where the legislative power of civil governments shall begin and end. The pledge is unlimited. If called upon to act as Papal Zouaves in an attempt to drive the King of Italy from Rome, would they not under this pledge be required to obey? If the ground should be taken by Leo XIII. or his successor that the common school system of the United States is an interference with the rightful freedom of the Holy See, would not this pledge bind those who come under it to do

all in their power to break up that system? Our purpose is merely to indicate to what this platform may lead, to the contests of which it may be the forerunner, not to discuss the question which it raises.

Among the members of this congress was the Premier of Quebec, M. Mercier. He made, unless the interviewer has belied him, the startling announcement that a feeling in favor of annexation to the United States is wide-spread among the French-Canadians. This has not been generally believed in Ontario, or even suspected; and we shall doubtless discover before long how much truth there is in it. Denials are abundant at the outset. How they will be met by M. Mercier remains to be seen.

WASTE BY FIRE.

The relation between a fire insurance company and those to whom it issues policies is persistently misunderstood. Men often plan to "beat the insurance company" and sometimes (on the quiet) even boast of having done it, without the slightest notion that their own pockets and those of their neighbors are lightened by the operation. The time is opportune, we consider, for the reproduction of the sensible things said about fire waste by the Manufacturers' Mutual Ins. Co., of Boston:

"The fact is too generally overlooked that fire loss is absolute waste, diminishing the resources of a community, becoming a tax upon the people, and impairing general material prosperity. Under the insurance system the individual may be protected, but somebody must pay the loss; the insurance companies do not pay it; they merely furnish the medium for its collection from the mass in the form of premiums, and its distribution to the particular owners whose property has been destroyed; and the aggregate burden falls upon the whole community.

"A general vicious sentiment has grown up and prevails, that, as the company is the party against which the offence has been done, and which alone suffers loss, it is the business of the insurance people to hunt down and punish the incendiary, wholly losing sight of the fact that the company is merely the collector from the whole community of the funds with which to repair the effects of carelessness and crime.

"As a matter of business, the companies are not interested in lessening the fire loss. The greater the prevalence of fires, the more the insurance which prudence will compel to be carried, and the higher the price to be paid for it."

We throw out the suggestion that fire insurance companies might do good to themselves and strengthen the hands of wholesale houses if they would cause enquiry to be made as to the character and career of city retail dealers or country traders whose merchandise they insure. No experienced fire underwriter needs to be told that there is a class of persons who are forever scheming to get the start of somebody, and if that somebody be an underwriter they think it all the better; if a wholesale dealer, they deem it not half bad. But where wholesale dealers have informed themselves about the antecedents of certain shopkeepers, and in consequence restricted the credit of these shopkeepers, it is not com-

forting to find fire insurers selling them indemnity with all the freedom and confidence that is ordinarily shown to a man whose honesty has been proved.

THE MUTUAL RESERVE LIFE THEORY.

The following article is from the *Insurance Monitor* of New York:

"The actual death rate in all civilized countries, among adults, male and female, averages about fourteen deaths per 1,000 inhabitants, which means that \$14 is the cost to insure for one year every man and woman in every civilized country for \$1,000.—E. B. HARPER."

"The thinness of that arithmetical sophism is best exposed by the actual facts of insurance. The average man who insures with Brother Harper is say thirty years old. The average man of thirty will live thirty-five years more. He pays \$14 per annum for thirty-five years. Does the aggregate amount to \$1,000? No, it only amounts to \$490, not half enough to pay the insurance even if there were no expenses to pay, and last year the expenses of Harper's company were \$640,843, or more than forty per cent. upon the sum paid members; so that if Harper's members are to get their full \$1,000 they must double the \$14, add enough to it to make the \$1,000, and then increase that sum by 40 per cent. This may not be just the way an actuary would formulate it, but it is the way a common-sense layman may cipher it out.

"If a yearly payment of \$14 a \$1,000 insurance would have provided \$1,000 at death for every adult person, healthy and unhealthy, in this and all other civilized countries, for the past hundred years, why is it necessary for the level premium life insurance companies to collect upon the average more than three times this amount each and every year for each \$1,000 insurance carried, and accept only healthy lives?—E. B. HARPER."

"The pivotal word in that conundrum is its first one, IF. Likewise that is its fatal one, just as if one should say, 'if four times ten make a hundred why is it necessary to pay a full dollar?' Four times ten do not make a hundred and \$14 per annum does not pay the cost of \$1,000 insurance, nor half the cost, and that is the reason why it is necessary to charge more.

"The people can never be made to understand that the reserve is not profits so long as the term is used. A bank reserve or a fire insurance reserve means a surplus sum held by the corporation for its own protection, and this it would seem is the popular meaning fastened to it in life insurance. People cannot be made to understand the difference. The name does not express its real character. How would it do to change the name simply as an educational factor? There is everything in a name. Many an enterprise has been triumphantly floated through the magic of its name, and many an enterprise too has been damned by one which was ill-starred.

"That reserve is in reality a trust or savings bank fund, from whose earnings the policy holders are realizing their dividends as regularly and completely as in any bank or trust company. Every premium that is renewed is adjusted in part at least, especially in later life, through the interest earnings of the reserve. This is the fundamental principle of the level premium plan.

Instead of drawing his policy-holder under the in the reduction of premium is his trust or savings purpose of reducing and mium payments.

"The question whether a term which this idea could not be vantage for that which a handle for the assault?"

DECISIONS IN COM

CANADIAN PACIFIC RAILWAY TELEGRAPH CO.—In 1866 North American Railway agreement with the West Co., a company, incorporated New York with the right of telegraph and operation State, by which agreement company was granted constructing and operation of telegraph over the road pany from Boston, Mass. 1888 the latter road was Brunswick Railway Co., St. John and Maine Canadian Pacific Railway took to establish a Montreal to St. John over that portion of the Western Union lying Maine, and St. John. New Brunswick granted tion restraining the Can from interfering with the building the said line. the Supreme Court of continued the injunction fact of the company being tion, empowered by its and operate telegraph li try, does not prevent agreement for an exclus such lines in Canada, should be maintained. that the agreement wi pany did not create a that company, and was restraint of trade and o

THOMPSON V. THE M... sons Bank took from one receipts as collateral a paper discounted in the business, and having a of the goods represented paying the debts for w diately pledged, claimed ment to hold that surplus debts due by H. H. ha T. brought an action ag ing that the surplus m ably among the credito preme Court of Canada agreement was not con Act, and that after the sold, the money that r the proceeds of each sa simply money held to to the terms of the verb

THE ANHEUSER-BUSCH HUTHACHER.—This decision Illinois deals with the evidence. The position papers delivered by the the brewing company

Instead of drawing his interest in cash the policy-holder under the contract utilizes it in the reduction of premium. Equitably it is his trust or savings bank fund for the purpose of reducing and equalizing his premium payments.

"The question which we suggest is, whether a term which will clearly convey this idea could not be substituted with advantage for that which now furnishes such a handle for the assailants of life insurance?"

DECISIONS IN COMMERCIAL LAW.

CANADIAN PACIFIC RAILWAY V. WESTERN UNION TELEGRAPH CO.—In 1869 the European and North American Railway Co. entered into an agreement with the Western Union Telegraph Co., a company incorporated in the State of New York with the right of constructing lines of telegraph and operating the same in the State, by which agreement the telegraph company was granted the exclusive right of constructing and operating for 99 years a line of telegraph over the road of the railway company from Boston, Mass., to St. John, N.B. In 1888 the latter road was operated by the New Brunswick Railway Co., under lease from the St. John and Maine Railway Co., and the Canadian Pacific Railway in that year undertook to establish a telegraph line from Montreal to St. John and run the same over that portion of the road controlled by the Western Union lying between Vanceboro, Maine, and St. John. The Superior Court of New Brunswick granted a perpetual injunction restraining the Canadian Pacific Railway from interfering with their exclusive right in building the said line. An appeal was had to the Supreme Court of Canada, which court continued the injunction, holding that the fact of the company being a foreign corporation, empowered by its charter to construct and operate telegraph lines in a foreign country, does not prevent it from enforcing the agreement for an exclusive right of operating such lines in Canada, and the injunction should be maintained. The court also held that the agreement with the telegraph company did not create a monopoly in favor of that company, and was not an agreement in restraint of trade and commerce.

THOMPSON V. THE MOLSONS BANK.—The Molsons Bank took from one H. renewal warehouse receipts as collateral security for commercial paper discounted in the ordinary course of business, and having a surplus from the sale of the goods represented by the receipts after paying the debts for which they were immediately pledged, claimed under a verbal agreement to hold that surplus in payment of other debts due by H. H. having become insolvent T. brought an action against the bank, claiming that the surplus must be distributed rateably among the creditors generally. The Supreme Court of Canada held that the verbal agreement was not contrary to the Banking Act, and that after the goods were lawfully sold, the money that remained after paying the proceeds of each sale to its proper use was simply money held to the use of H., subject to the terms of the verbal agreement.

THE ANHEUSER-BUSCH BREWING COMPANY V. HUTMACHER.—This decision of the Court of Illinois deals with the question of telegrams as evidence. The position taken was that the papers delivered by the telegraph company to the brewing company were only copies, the

originals being the telegrams signed by the sender and delivered by him to the telegraph company's office from which the message was sent, and it was urged that such originals should have been produced under the rule which requires the production of the best evidence. The point to be decided was whether the messages delivered by the telegraph company to the brewing company or those delivered to the operator by the sender were the originals. The rule laid down was that the original, where the person to whom it is sent takes the risk of transmission, or is the employer of the telegraph, is the message delivered to the operator; but where the person sending the message takes the initiative, so that the telegraph company is to be regarded as his agent, the original is the message actually delivered at the end of the line. The fact that H. took the initiative in sending the telegrams, thus employing the telegraph company as his agent, having been clearly shown in this case, he must be held to be bound by the acts of his agent, to the extent at least of making the messages delivered originals, thereby constituting them primary evidence of the contents of the messages sent. In this case it should be observed there was no suggestion that any of these messages were erroneously transmitted, and the case, therefore, did not present the question upon which there is some conflict in the authorities, whether the sender of a telegram makes the telegraph company his general agent, so as to become responsible for the acts of such agent, where there is a departure from the authority actually given by transmitting the message incorrectly.

CORPORATION OF KINGSTON V. THE CANADA LIFE ASSURANCE COMPANY.—This case, decided by Mr. Justice Ferguson, is of great importance to towns and cities where branch offices of large companies have places of business. The Canada Life Assurance Company, with their head office in Hamilton, transacted business by agents in Kingston. In this latter place they received applications for insurances which they forwarded to the head office, from which all policies were issued ready for delivery, the premiums for the same being collected in Kingston. The corporation of the city of Kingston brought action to recover taxes assessed against the company on income, which the company defended on the ground that they had no place of business in Kingston, that their only place of business was in Hamilton, and that their business was of such a nature that they could not be assessed at Kingston, but might elect, and in fact had elected, under the statute to be assessed at Hamilton on their whole income, and were consequently not liable to the city. The decision, however, was that the company had a branch or place of business at Kingston; that as the evidence was that the agent at Kingston could show each year the gross amount of his receipts, and as the words "gross income" were used in the statute, the amount of premiums received year by year at Kingston was assessable at that branch of the agency, and that the city of Kingston was entitled to succeed.

THE ATTORNEY-GENERAL FOR BRITISH COLUMBIA V. THE ATTORNEY-GENERAL FOR CANADA.—The constitutional question involved in this case was whether after the conveyance of public lands within the railway belt in British Columbia to the Dominion of Canada for the purposes of the construction of the Canadian Pacific Railway, the Province or the Dominion

was entitled to the precious metals under such lands. The Supreme Court of Canada decided the question in favor of the Dominion, but the Judicial Committee of the Privy Council reversed the judgment, and held the Province remained entitled to the precious metals notwithstanding the conveyance to the Dominion, on the ground that mines of gold and silver belong to the Crown by virtue of its prerogative, and that this prerogative right remained in the Province, not having been expressly granted by the conveyance of the lands to the Dominion.

THE METALS MARKET.

The same marked activity prevails in this branch of trade that has been apparent during the past month, and the advance in price may now be said to be general. Apart from considerable speculation indulged in both in Scotch and American pig iron warrants, are the advances in many quarters viewed as legitimate, and even to-day's figures in most lines cannot be regarded as excessive except when compared with figures ruling during a period of stagnation that proved disastrous to a number of industries which were at one time thriving. Reports from Scotland show much excitement in the iron market, Scotch warrants having shot up to 62s. 10d., and Middlesbro' to 67s. 3d., which is described as rather wild price. But the latter is being rapidly shipped for consumption. We hear of a sale of 200 tons of Summerlee pig at Montreal at \$26 per ton, and that \$23 per ton was refused for an equal quantity of Eglinton. American pig, Alabama at least, has gone up \$2 per ton within a week. We hear that a good deal of American pig is making its way over the Detroit and Niagara frontiers into the south-western peninsula of Ontario. The Tonawanda furnace, near Buffalo, is offering to lay down good merchantable foundry pig in Toronto, duty paid, at \$23 per ton. This advance abroad, combined with the fact that navigation is practically closed for Canada, fixes prices for stocks in Montreal or Toronto, values of which are firm as per our current lists. Sheet iron cannot be imported at to-day's selling prices, and it may not be among the improbabilities that the American market will command a portion of the Canadian trade for this article within the next two or three months. Bar iron is very firmly held at the advance indicated, in our prices currents. Galvanized sheets were reported by cable £1 per ton higher, an advance which was in some measure precipitated by the increase in price of zinc spelter. Prices of Canada plates are nominal, and holders claim that they are not getting the advance that existing figures in England warrant. During the past week the market for this article has been put into much better shape in consequence of a lot of 8,000 boxes that had been offering on the English market being withdrawn with a view to offering again next summer. To-day's figure is £10 sterling, which simply means a selling price of \$3.50 per box, delivered in Canada.

Regarding tin plates, it has not been so much a question of price in the English market as to get makers to quote at all. Commission men have been unable to place orders except at prices which have been considered unreasonable, and they have therefore held off. Recent advices however report that American buyers are now making contracts, which has tended to stiffen the market, and nothing is to be had in charcoals under 17s., or in cokes under 16s. Ingot tin only

advanced this week £2, although judging from last week's activity it was expected that the increase would have been greater. The expected activity in copper has been more or less confined to the American market in ingots, which have been advancing since Friday last at the rate of ½c. per pound per day, and those who are supposed to know confidently state 15 cents per pound in Canada will be the ruling price for round lots before the end of the month. Zinc has experienced a further advance abroad, which must soon be reflected here.

In spite of the briskness apparent in this line of trade, and the occasional eagerness of retail buyers to get the start of impending advances; in spite, too, of a real activity in blacksmithing and engine and machine making; there is complaint that payments are unsatisfactory.

THE COST OF LIFE ASSURANCE.

Nowadays when the average man desires to purchase any article of wearing apparel, household furniture, etc., he is very careful to ascertain in regard to the exact cost thereof. In the matter of life insurance he should pursue the same course. This can only be done by patronizing the level premium companies, because in the assessment or co-operative societies the amount to be paid each year cannot be foretold, depending as it does entirely upon the number of deaths and withdrawals from membership. Consequently, as the societies advance in years the number and amount of assessments are bound to increase. In the level premium companies the amount to be paid each year is clearly stated in the policy and cannot be increased, although it is bound to be materially decreased through the distribution of a portion of the surplus in dividends at stated periods. The heirs of a man holding a policy in a level premium company are bound to receive the face of the policy besides any dividend additions which have accumulated thereon, while those of the man who has taken out a certificate in an assessment or co-operative society may not receive the full amount called for in the certificate, as such societies depend entirely upon the remaining members paying their assessments—a thing which past experience has shown they often fail to do, preferring to withdraw and either patronize a level premium company or some new assessment society where the demands are not so frequent and so heavy.—*United States Review.*

A DRY DOCK AT ST. JOHN.

Some American capitalists and others are interesting themselves in a scheme for the construction of a dry dock at St. John, N.B. The cost would be \$500,000, even if the dock were made of wood, and it would not last over twenty years; it is therefore proposed that it should be of concrete faced with timber. Wharf accommodation at that port is also wanted, and to supply both, it is estimated, would require an outlay of \$800,000 to \$1,000,000. The capitalists who are prepared to find the money want a guarantee of interest, and the Dominion and Local Governments, as well as the City Council of St. John, will all be asked to aid in furnishing it. Mr. Vanstoten, an engineer of New York, thinks St. John is destined to become a great railway terminus on account of its comparative nearness to

Montreal, in other words its shorter railway haul to reach ocean.

DRY GOODS ITEMS.

The British Post Office authorities have decided to use jute twine in the place of hemp to make up bags and parcels. This will effect a saving of £10,000 per annum, as hemp twine costs from twice to three times as much as jute twine.

"Ten years from now," said a Philadelphia furrier, "seals will be nearly as extinct as the dodo, and a sealskin saccque will be something to prize."

Gaudy striped shirts are still seen in the furnishing stores, but they have disappeared from society men's backs.

The belle of a recent Boston reception wore no jewellery in her ears, or on throat or fingers, but massed it all in her hair.

Here are a few lines about the new fibre for textiles called ramie. It is from the *Trade Journal*: Ramie yarn finds much favor at Roubaix, France, but is being introduced with difficulty into Lyons. The No. 60 threads, which suit the Roubaix trade, are too coarse for the Lyons manufacturers, who can only use thread having a fineness not less than No. 70 and No. 80. They object to ramie on the ground that it is irregularly spun, a fault which prevents it from passing through the fine combs used for Lyons goods.

There ought to be a regular overhauling at stated intervals of odds and ends, and of damaged goods, so that they shall be where they can be seen and disposed of. "In many stores there is but little effort made to work off old goods," says a travelling salesman. "The last new thing sells best, and the old patterns are pushed aside when they are not seen or sold." "There is no article of a dry goods stock that cannot be worked off to some one, but if it is not in sight it will not be thought of."—*Dry Goods Chronicle.*

"Make hay while the sun shines," but don't sell your goods below cost, simply to have a beat over your competitor. Bad policy! Very bad, indeed.

Some thirty New York dry goods houses have subscribed about \$400,000 out of the \$2,100,000 already promised in that city towards the expenses of a World's Fair proposed to be held in that city in 1892. H. B. Claffin & Co.'s subscription is \$100,000. The amount to be raised is five millions.

The outlook for the cotton crop is anything but encouraging. While the weather has been most favorable for gathering the open cotton in the fields there will not be the yield that was expected. The territory tributary to Memphis yields on an average 1,400,000 bales of cotton, one-fifth of the entire crop of the South. The damage sustained from worms, frosts, and the lateness of the crop is greater than at first reported. Arkansas shows a decrease of 9 per cent. by October reports, as compared with September ones. Tennessee will fall short 43½ per cent., Mississippi 33½ per cent., and Alabama 34½ per cent. These figures are fully corroborated by private letters from the most intelligent planters and merchants in every section of the cotton district.—*Dry Goods Economist.*

Boston advices state that ruling prices for most of the domestic fleeces selling there are low compared with cost in the interior, and this imparts an unsatisfactory tone to the market. There is little or no profit on the sales now being made, and it is claimed that a good

deal of the wool sold in that market this season has been at a loss to the original purchaser. But the prevailing opinion is that bottom has been touched, and that better prices will be obtained for all desirable wool in the near future.

The value of the imports of woollen and mixed woollen and cotton manufactures in Japan was \$2,311,615 in 1888, against \$1,383,835 in 1887, \$1,040,285 in 1886, and \$825,955 in 1885. Canada must get a share of this trade, quite possibly a very considerable one.

The Binghamton (N.Y.) Board of Trade is negotiating, so says a New York journal, with Canadian silk manufacturers to remove their plant to that city, and have offered some very liberal inducements for them to do so.

A Paris letter of 20th October about prints says that the colors for wash fabrics are white, cream, and light grey for grounds on calico, while dull reds and Eifel red are very much in vogue. This year fiery red is fashionable, but next year yellowish brown, light chocolates, etc., will be favorites, while darkish grey and reddish heliotrope are much liked for all light summer fabrics. New colors are petunia, which is a shade between crimson and lilac, apricot red, and beige shades with dullish brown reflex.

The maxim of Rochefoucauld, the Frenchman, agrees with the dictum of Walpole, the Englishman, that gratitude is a lively sense of future favors. Here is an exemplification from an American paper of this profound truth:—Mr. Isaacs (to stranger, who has saved him from drowning): "My dear, good friend, I'll never forget you as long as I live! Come up to my store and get some nice, clean, dry clothes; I'll let you have them as cheap as anybody."

GROCERS' PARAGRAPHS.

Rock candy is the prevailing sweetener for society's afternoon tea in some parts of the States.

The following are the latest market quotations in Charlottetown: Potatoes, 16 to 18 cts. per bushel; oats, 32 to 33 cts.; turnips, 14 to 16 cts.

It is stated, says the *St. Croix Courier*, that Mr. C. O. Barker will open a shoe factory in the Carrol building, in St. Stephen, N.B., about the first of next year.

There is a great scarcity of cars on the Erie & Huron Railway at present. Apple buyers complain that they are being subjected to heavy losses in consequence.

A dealer at Drumbo, Ont., is buying quantities of turnips for shipment to New York, and finds it a profitable business. He began by paying 15 cents a bushel, and in a few days secured six carloads, or 4,000 bushels.

The latest agony in fashionable tea-making is to use a hollow silver ball, freely perforated. This is filled with dry tea leaves, and let down into a cup of boiling water by a tiny chain, remaining there until a sufficient amount of the aroma and color of the leaves has been imparted to the water.

In eight months of this year there was imported into the United States 76,000,000 pounds of rice, against 95,000,000 to same date last year, and of granulated rice or rice meal about 37,000,000 of pounds during the same period each year.

In storing fruit or vegetables in the cellar, says an exchange, the better plan is to have boxes or bins, and arrange them so that they will be raised two or three inches above the

bottom, and the same of This gives a cold air space and will aid materially even temperature, while risk of injury by frost is

Concerning what is garden of Ontario, the Lakes Erie and Ontario has this to say, country has great reason whereas on the mountain almost a total failure, of that fruit, and the last year is big, yes, firsts brought \$1, second prices are as high as \$1

The Guelph Mercury shipment of a car of H. Murton to Portage is a reversion of thing the dealers out there tario. The reason is th in the North-West.

It is stated by *V Econ* total number of per French manufactories whom 18,311 are women age length of service is than 10 per cent. of th have been thirty years of the State. That annual net produce of after deducting the e not now exceed two a varied for the last few fifteen millions sterling

The Supreme Court affirming Judge Barr declares that the S. trusted—that it is an create a monopoly to. An appeal will undoul the highest court, wit causing the Trust to b

Any grocer building price, without regard honest quantity, will trade all the while, b leave him for more rel built on good quality like the house built or rains descended, and winds blew and bea there.

An English journal readers in the grocery quotes the following: "It is not difficult for value of keeping pos yet many of them gi of business little th price is settled when and on this they base The market does not they want to renew t they are governed by upon the prices given men. These may re or they may not. T a reliable business The grocery business as any mercantile more consideration t

On Tuesday of las mothian" left Anna land, carrying £2,00 is described as the fi that port wholly, by to be the last. Mr Annapolis enough a

bottom, and the same distance from the wall. This gives a cold air space all around them, and will aid materially in keeping at a more even temperature, while at the same time the risk of injury by frost is considerably lessened.

Concerning what is known as the fruit garden of Ontario, the peninsular between Lakes Erie and Ontario, the Grimsby Independent has this to say: "This section of the country has great reason to be thankful that, whereas on the mountain the apple crop is almost a total failure, here we have abundance of that fruit, and the price as compared to last year is big, yes, away up. Last year firsts brought \$1, seconds 40 cents; this year prices are as high as \$1.50 to \$1.75 all round."

The Guelph Mercury, in referring to the shipment of a car of oatmeal thence by Mr. H. Murton to Portage la Prairie, says that it is a reversion of things from last year, when the dealers out there were shipping into Ontario. The reason is the failure of the oat crop in the North-West.

It is stated by *l'Economist Francais* that the total number of persons employed in the French manufactories of tobacco is 20,871, of whom 18,311 are women and girls. The average length of service is twelve years, and more than 10 per cent. of the persons so employed have been thirty years or more in the service of the State. That journal adds that the annual net produce of the tobacco monopoly, after deducting the expenditure, which does not now exceed two and a half millions, has varied for the last few years from fourteen to fifteen millions sterling.

The Supreme Court of the United States, affirming Judge Barrett's decision, virtually declares that the Sugar Trust is not to be trusted—that it is an unlawful combination to create a monopoly to put up the price of sugar. An appeal will undoubtedly carry the case to the highest court, with the probable result of causing the Trust to become a corporation.

Any grocer building a trade on lowness of price, without regard to good quality and honest quantity, will have to keep getting new trade all the while, because his old trade will leave him for more reliable stores. But a trade built on good quality and honest quantity is like the house built on the rock, that, when the rains descended, and the floods came, and the winds blew and beat upon that house, was there.

An English journal, which recommends its readers in the grocery trade to "keep posted," quotes the following from an American paper: "It is not difficult for retail grocers to see the value of keeping posted on the markets, and yet many of them give this important feature of business little thought. The question of price is settled when they purchase their goods, and on this they base their figures for selling. The market does not bother them again until they want to renew their stock, and even then they are governed by the old quotations or rely upon the prices given them by travelling salesmen. These may represent the market value or they may not. The grocer who is without a reliable business journal is unable to tell. The grocery business presents a field as good as any mercantile pursuit, only it requires more consideration for the markets."

On Tuesday of last week the steamer "Plymothian" left Annapolis, N.S., for Hull, England, carrying 12,000 barrels of apples. She is described as the first steamer ever loaded at that port wholly by one shipper, but it is not to be the last. Mr. Scarborough has now at Annapolis enough apples left to load another

steamer, and enough at different parts of the valley to load a third. So much has the shipments to Halifax fallen off that the Furness Line steamer "Damara" has been offered to load here and at ports up the basin." Then the Annapolis Spectator proceeds to say that advantages of that port are storage room, wharf accommodation, and water privileges, all of which are, it will be acknowledged, important for shipping fruit in good condition.

In packing a barrel of apples, advises the president of the Ontario Fruit-Growers' Association, choose a solid place in the ground, and place the barrel upon a solid piece of plank. Lay the first course of apples with the end down, not selecting special apples for this course, but taking the apples just as they come, and placing them so as to make a solid row in the bottom; the next row also should be put in carefully, with the blossom end down. The barrel should be carefully shaken down on this solid plank after each basketful. When the packer comes to the top he evens the apples off according to the variety.

The oyster industry, says a maritime exchange, has in the past few years developed into one of the largest industries of Prince Edward Island. A new departure has been made in the way of bringing the celebrated Malpeques to Montreal by way of the St. Lawrence. Thomas Williston, of Miramichi, has arrived at Jacques Cartier wharf with a barge containing 900 barrels. He says this is the first time this kind has been brought up by river. At present, dealers are paying \$3.75 a barrel for Malpeques delivered by rail through the States. They can now buy the same oyster from \$2 and slightly upwards. The restaurant keepers, who retail the oysters at twenty-five cents a dozen, are the largest buyers.

LUMBER NOTES.

Mention was made in a recent issue of the dulness prevailing in the lumber trade of the Northern States. This state of affairs is being made more manifest by failures among dealers, James Moir, of Albany, having recently assigned, and rumors are current of the financial embarrassment of another prominent firm in the State of New York. We learn of no one in the Ottawa district who will be very seriously affected by these troubles, although doubtless some of the saw-millers may be interested. There have also been one or two failures of small dealers in Canada.

One of Hurdman's mills on the Ottawa shut down on Saturday last, while the other will probably run for a week yet. Pegley & Pattee and J. R. Booth will probably shut down in a few days, while some others will run until stopped by frost.

Since the sale in September by Mr. James McLaren of his limit near Deux Rivieres to Klock Bros. there has not been much territory changing hands. The Eddy Company, however, seem determined to work out of their limit holdings, and every now and then one hears of their effecting a sale by private bargain. One such is reported a few days ago, of eighty square miles in the Kippewa country. The price paid has not transpired, but it is said to be about \$20,000.

The *Northwestern Lumberman* is fortunate in having a live and energetic correspondent in this country. His letters are dated at the Capital of the Dominion, and while they contain many interesting facts, some flights of the imagination are indulged in. The writer is not always correct in his statements re-

garding the banks and their customers. The charge, too, of pilfering logs in the Rainy River district, referred to in the issue of November 2, is entirely too sweeping to be taken without a grain of salt. Those who are best qualified to speak emphatically deny the truth of these assertions. Would it not be well for the writer of these otherwise valuable letters to confine his pen more to facts and less to fancy? This would not detract from the high standing of the *Northwestern Lumberman* as an authority on its particular speciality.

The cut of logs on the St. John River in New Brunswick this winter is expected to fall somewhat short of that of last year. Almost all the lumber operators have gone into the woods to commence their season's work. With a good freshet there will be no scarcity of logs, as all those now hung up will come down in addition to those newly made. A good authority tells the *St. John Globe* that the following quantities will be got out by the operators named, who have begun work about headwaters:—James Burgess, on Little River, expects to cut 3,000,000 feet; Wm. Fowler, on Salmon River, 1,000,000 to 2,000,000; David Keswick, on Grand River, 2,000,000; William Tedlie, on Green River, 3,500,000; Robt. Connors, on Cabaneau River, 7,000,000 to 8,000,000; John Brown, 2,000,000; Thos. Michaud, 1,000,000; James Yerka, 2,000,000; Mallett & Co., 3,000,000, all on Fish River; Dan. Chisholm, on the St. Francis, 2,500,000; Neil McLeod, on Nigger Brook, 2,000,000; Wm. Sewall, on Big Brook, about 3,000,000; W. H. Culliffe, on Long Lake, Allegash, 5,000,000 to 6,000,000; Stevens Bros., on Jemsebemsecook, 6,000,000. On the main river John Sinclair will cut a million and a half; John Morrison, Arthur Dechene and Gillman Bros. will get in all 7,000,000 feet; Cyrus Dickie, on the main river, will have 4,000,000; Kilburn & McIntosh, on same river, will cut between 4,000,000 and 5,000,000 feet.

There are some smaller operators on the Tobique in addition to these who are described by the *Globe*: On the Aroostook, Messrs. Dunn Bros. will probably cut four millions; F. W. Giverson will have about three millions on the Munuges; Melvin Harvey, on Machias, will get out about two millions; about four millions will be cut by Bearce & Hill on Mooselick; Alfred Trafton will get between two and three millions on Umcoolsus, and James Hayward about two millions on the main Aroostook River. As on the St. John, there are many small operators on the Aroostook who will get out about a million each.

Ground is broken for the erection of a new saw mill for the Brunette Lumber Company at New Westminster, B.C. Its capacity is to be 100,000 feet per day, which will bring the total daily output to 150,000 feet, or 45,000,000 feet yearly. When this mill and the new McLaren-Ross mills are completed, together with the contemplated addition to the Royal City Planing Mills, the daily output of lumber at Westminster will be in the neighborhood of 750,000 ft., or 225,000,000 yearly.

—In Newfoundland, assuredly the unexpected has happened. The Government that carried the Bait Act, has been defeated at the polls, and a Legislature elected pledged to repeal that Act. On second thought, the Newfoundlanders have come to the conclusion that it is to their interest to supply the French fishermen with bait. It is even said that the new Government is expected to allow exceptional privileges to Americans in the fishery.

SHOE AND LEATHER NOTES.

The feeling in the shoe manufacturing department is a little improved of late. While business in Quebec city is quiet, and the feeling there somewhat depressed, by reason perhaps of failures among dry goods retailers and others, there is fair activity in this line of manufacture in Montreal. People shake their heads, however, when one asks them how trade is, and say "It is mighty dull with our customers and how can you expect it to be brisk with us?"

In Toronto and Hamilton the experience of shoe houses is that the present is a very quiet time. Either wet weather or cold weather would "start things," but little of these have we got. The demand from country dealers just now and for a month or two past has been for good stand-by, staple goods. Apparently no one felt "good" enough to experiment on new sorts, and so did not order many fancy lines.

A smart up-town shoe dealer had a drawer full of faded old slippers. He hung out a sign, "Old slippers to fling at brides," and they all went.

The shoe manufacturing business in many New England towns is reported larger than it was last year, and the factories well employed. Seven reports of factories in New England enlarging are printed in the *Bulletin*, and the amount of building now in progress among the shoemen was never greater. The tanneries, too, are doing well, and a number of new ones will be shortly commenced in Virginia.

The leather traffic in the United States is beginning to show signs of stability and firmness, in the opinion of the *New York Shoe and Leather Reporter*. The reasons given are that the supplies in sight have gradually been reduced, and the stocks in second hands are only moderate. The conservatism exercised by both producers and consumers for a year or more has been followed by beneficial results. "The values of the raw material and of the manufactured article are so reasonable that each can be bought and sold with comparative safety. Any further shrinkage of either is, to say the least, improbable, though the cost of the former is perhaps still rather out of proportion to the price of the latter." There is lethargy in leather-making just now, but the *Reporter* thinks nobody need be disturbed about that. It will cure itself.

Mr. Byer—Those shoes that I got for my little boy a week ago to-night are worn out. Mr. Shoeman—Well? "I want another pair just like 'em. Never knew boys' shoes to wear so long in my life."—*Time*.

MANUFACTURERS' NOTES.

Mr. R. J. Hickson, of Toronto, has been at Ottawa interviewing members of the Government as to the establishment of an umbrella factory. He asks that such of the materials as go to form an umbrella and cannot be obtained in Canada may be put upon the free list.

It is stated by the *Smith's Falls News* that the woollen mill in that place, leased to Mr. Allport, has been purchased by J. T. Fairgrieve, late of the firm of Gemmill & Fairgrieve, Port Elmsley, who intends to make extensive additions and alterations in the spring.

Connecticut cider is now masquerading as French champagne. One mill turns out 100 barrels a day.

A monument to Samuel Slater is to be unveiled at Pawtucket on July 12, 1890, the centennial anniversary of the first operation of cotton-spinning machinery in America, of which machinery Mr. Slater was the maker.

The annual meeting of the Dominion Commercial Travellers' Association will be held in Montreal on 14th December. It will be followed by the annual dinner of the association on the 23rd of the same month.

LIFTING A BIG SHIP AND GETTING A "LIFT" THEREBY ILLUSTRATED.—When Tangye Bros., the well-known engineers, had but a small concern in St. Paul's square, Birmingham, they purchased the patent of a hydraulic lifting-jack, and made large numbers of the article, with which a man can lift more by the pressure of a single finger than can be raised by the combined strength of two men working the old screw-jack. But at that time labor-saving apparatus was not so readily taken up as now, and the patent jack remained on the hands of the Tangye Brothers so long that serious financial difficulties, consequent upon capital being locked up, stared the little firm in the face. Just at the time the "Great Eastern" had been completed, and unsuccessful attempts made to launch her. Then came an offer of £10,000 to any firm who would undertake to convey the great ship to the water. Tangyes accepted, and with their hydraulic jacks lifted the leviathan completely from her cradle and into the river. Thus they not only secured the much-needed capital, but also the best possible advertisement for their jacks. Mr. Richard Tangye, in telling the story one day, concluded with—"And so we launched the 'Great Eastern,' and the 'Great Eastern' launched us."

British Columbia spruce timber is being used in organ-building. The well-known makers of organs and pianos, Messrs. W. Bell & Co., of Guelph, sent a trial order for 25,000 feet of dressed spruce a few months ago to the Brunette Saw Mills Co., of New Westminster, and so great was the satisfaction it gave that the order has been repeated several times since. The firm are greatly pleased with the lumber and will continue to use it regularly.

The marking of foreign goods is thus referred to by Martineau & Smith's *Hardware Journal*: Renewed attention is being given to the unscrupulous marking by German firms of Sheffield names on foreign wares. This not only applies to cutlery in all its branches, but to files and other hardware goods, and it is carried on with the most daring audacity. There is reason to believe that at this moment over 30,000 German workpeople are for the most part engaged in making this sort of goods.

Mr. Boderick Macrae, electrician of the National Electric Motor and Manufacturing Company, of Baltimore, has invented an apparatus designed to regulate the supply of power in electric motors to the demands of the work which they may be called upon to perform. The current is controlled by variations in the rotative speed of the armature, which moves quicker when the load is decreased. The device is automatic.

—We learn that Mr. A. G. Ramsay has been elected vice president of the Bank of Hamilton in room of the late Senator Turner. Mr. Arthur B. Lee, of Rice Lewis & Son (limited), Toronto, has been elected director to fill the vacant seat. A branch of the bank has been opened at Chesley, in the county of Bruce, under the charge of Mr. J. H. Stuart.

THE BEST MEANS OF REACHING NEW CUSTOMERS.

In discussing the peculiar sphere of trade papers, the *Chicago Industrial World* says:

The trade journal represents, to a remarkable degree, a community of inter-related and sympathetic interests, bounded by certain industrial limitations, and is restricted by its specialty to a particular range of inquiry and discussion, so that the advertiser is able to determine beforehand, with considerable certainty, the specific scope of appeal at his service, with its value to him as a vehicle of publicity.

It has for its subscribers and readers an exceptionally intelligent class of persons—men and sometimes women, who have brains as well as culture and solid judgment, besides education. Persons ready to consider, in the right spirit, fresh ideas, new projects, original inventions, useful improvements, and radical innovations.

In possessing such it has patrons with a superior measure of purchasing power.

On account of its special field it sometimes furnishes a direct approach to capable purchasers, nearly every one of whom may stand in need of the article advertised, which would be much cheaper and far more effective than an appeal to an indiscriminate mass of readers such as that represented by a daily newspaper.

It often obtains a reputation as an advertising medium so peculiarly its own, that outside parties get in the habit of resorting to its pages, as occasion may suggest, in order to keep posted about the introduction of new things, or to ascertain if there is any recent improvement which could be used with advantage in their business. No daily print could be depended on to supply that sort of information.

It is not ephemeral, like the daily sheet, which is rarely preserved beyond the date of its issue, and which is difficult to find twenty-four hours afterward in the offices of its patrons. Indeed, the trade journal is filed for further reference by some of its subscribers with as much care and regularity as a receipted bill; hence, an advertisement which, in any daily paper, would have ceased to do service, may attract attention again at some accidental moment, and become the adventitious means of an order.

SHOW THIS TO THE ENG NEER.

A curious illustration of the necessity of eternal vigilance in the boiler room came to the notice of *The Locomotive* a few days ago. A certain engineer is in the habit of shutting off the water column when leaving his boiler for the night. One morning he opened the cocks as usual, as he supposed, and proceeded to get up steam. After a time, it occurred to him to consult his gauge glass, when he noticed it was either full or empty—he couldn't tell positively which, but from the appearance of it he judged it to be full, and the subsequent events proved his judgment to be correct. Proceeding, therefore, to his blow-off valve he opened it and allowed a considerable amount of water to escape. About this time it struck him that it would not be a bad idea to examine his try-cocks. Finding nothing but steam he became greatly alarmed and hauled out his fire with great expedition, and sent for one of our inspectors, to whom he explained that he could not make steam. The inspector, viewing the fire on the floor, said he did not wonder much

at that, and immediately shut off the trouble he stepped up and examined the cocks, and found the valve was broken, so that the water was leaking from the stem, while the valve was against its seat. Upon opening the valve the water in the glass went out, and the trouble was then pumped in, the fire was then pumped in, the fire and all went on as usual.

BOOKS AND PAPERS

A very neat and interesting *The Canadian Traveller*, a guide in the interests of the Commerce of Canada, Mr. John Goss, is a matter is appropriate and admirable. The *Rose Publishing* We hope to quote from it often. The *British Life Insurance* title of a convenient Table pocket size. It exhibits the standing of British life companies. The figures are White, F.S.S., and published by Layton, Farringdon st., London, shilling.

MONTREAL CLEARINGS

Clearings and Balances for 7th and 14th November, 1890	
November 1st	Clearings \$1,500
" 2nd	1,480
" 4th	1,580
" 5th	1,910
" 6th	2,320
" 7th	(Total)
Total	\$8,820
Last week	\$ 9,840
Week ending Oct. 10	10,570
November 8th to 14th	
November 8th	Clearings \$1,900
" 9th	2,150
" 11th	1,700
" 12th	2,100
" 13th	1,700
" 14th	1,630
Total	\$11,330
Last week	\$ 8,820
Week ending Oct. 17	10,570

—From a statement made by the finance committee of Montreal we gather that there is an increase of revenue for the period last, as compared with the period preceding. The following is a list:

Assessments on real estate
Sundry licenses, &c.
Water rates and personal taxes with arrears
Police department, cartage licenses, &c.
Markets, rents, fees
Recorder's court, fines collected
Arrears of assessment and interest applicable to revenue account
The net increase is thus \$100,000 have been given by the Council of Montreal, to proceed with the collection of arrears, without that gentleman hopes to \$100,000 by the end of the year. Grenier takes a less favorable view and does not believe the net half that sum.

at that, and immediately suspecting the cause of the trouble he stepped up to the water column and examined the cocks. The lower one was broken, so that the wheel turned freely on the stem, while the valve remained pressed against its seat. Upon opening the broken valve the water in the glass immediately ran out, and the trouble was at an end. Water was then pumped in, the fires were re-started, and all went on as usual.

BOOKS AND PAPERS RECEIVED.

A very neat and interesting monthly is *The Canadian Traveller*, a journal published in the interests of the Commercial Travellers of Canada, Mr. John Goss, editor. The reading matter is appropriate and the typography admirable. The Rose Publishing Co., printers. We hope to quote from it occasionally.

The British Life Insurance Chart is the title of a convenient Table, which folds in pocket size. It exhibits the income, outgo, and standing of British life assurance companies. The figures are compiled by Wm. White, F.S.S., and published by C. & E. Layton, Farringdon st., London. Price one shilling.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the weeks ending 7th and 14th November, 1889 respectively:

	Clearings.	Balances.
November 1st	\$1,509,069	\$ 510,351
" 2nd	1,487,136	211,444
" 4th	1,586,698	244,802
" 5th	1,915,349	304,175
" 6th	2,328,206	248,841
" 7th	(Thanksgiving Day.)	
Total	\$8,826,458	\$1,519,613

Last week	\$ 9,841,273	\$1,390,277
Week ending Oct. 10..	10,574,384	1,554,792

	Clearings.	Balances.
November 8th	\$1,909,990	\$ 274,647
" 9th	2,158,238	208,336
" 11th	1,709,791	338,994
" 12th	2,161,980	284,142
" 13th	1,755,346	373,115
" 14th	1,638,175	154,317
Total	\$11,333,520	\$1,634,051

Last week	\$ 8,826,458	\$1,519,613
Week ending Oct. 17.	10,518,117	1,538,671

—From a statement made by the civic finance committee of Montreal by its chairman, we gather that there is an increase in receipts of revenue for the period ended with October last, as compared with the like period of 1888. The following is a list:

	Increase.	Decrease.
Assessments on real estate, sundry licenses, &c.....	\$885,369	\$51,369
Water rates and personal taxes with arrears	747,771	46,125
Police department, carters' licenses, &c.....	72,125	4,338
Markets, rents, fees.....	\$ 67,785	\$ 4,500
Recorder's court, fines collected	18,964	2,433
Arrears of assessment and interest applicable to revenue account.....	118,738	22,629

The net increase is thus \$72,270. Instructions have been given by the chairman, Alderman Rolland, to proceed with the immediate collection of arrears, without distinction of class. That gentleman hopes to see an increase of \$100,000 by the end of the year, but Mayor Grenier takes a less favorable view of matters and does not believe the increase will reach half that sum.

—Business men as a rule are not as easy financially this fall as they should be. Most of the wholesale dealers and manufacturers in all parts of the Dominion report payments slow and collections difficult. And this, too, even after the harvest has been gathered and there was reason to expect settlement of accounts. Writing on the subject of a languid circulation of money, the *Kincardine Reporter* has the following, which we commend to whom it may concern: "The partial failure of the crops lessens the prospects of relief from these sources, but farmers could still do much to help the business men if they would put in circulation what money they can. If every farmer who has been running an account with a business man would pay a part, if he cannot pay all, it would be a great stimulus to better times. When it is hard times with the farmers it is worse with the tradesmen, but as 'every mickle makes a muckle,' so the payment of part of an account is better than none at all."

—It seems to be the fate of all manufacturing property to be worth about fifty cents on the dollar when the time comes for its conversion into cash. This, says the *Boston Journal of Commerce*, has been recently illustrated by the sale of a woollen factory property in Rhode Island, which was every way in good shape, partly new, new broad fancy looms, new and ample spinning facilities, carding and finishing departments in first-class order; lacking only a new water wheel and a new flume, which can be put in at a slight cost upon one of the most valuable water privileges in the State. The cost of the property was about \$90,000, and its sale under favorable circumstances realized less than \$50,000. Parties purchasing such property are able to compete in manufacturing on exceptionally advantageous ground.

—Puck thus satirizes the careless insolence with which public servants sometimes treat the public. The scene is in a store:
Salesman—Well, whacher want?
Customer—I want to buy a hat.
Salesman—Why didn't yer say so? Move lively now. This ain't no morgue.
Customer—I don't like to be spoken to like that.
Salesman—Yer don't? Well, whacher stoppin' the wheels 'f trade fer? Did you ever see a real hat?

Customer—That's enough. Good day.
Salesman—Just wait a moment, sir. I recognize you as the ticket seller at the Imperial Central station. I tried to buy a ticket of you yesterday, and I've just endeavoured to give you an imitation of the way you treated me. What's the size, sir?

—The Dominion Commercial Travellers' Association held a general meeting in Montreal on Saturday evening last, the president, Mr. F. Birks, in the chair. The gentlemen whose names follow were nominated as officers of the association for the ensuing year: For president—Messrs. O. P. Patten, G. Piche and W. Percival. For vice-president—Messrs. F. Hughes and C. Hutchinson. For treasurer—Mr. R. B. Hutchinson. For directors (five to be elected)—Messrs. G. Brown, W. P. Beauchamp, A. Elliott, F. S. Cote, E. Cote, J. Croil, E. Dumaresq, M. Murdoc, W. Waugh, and G. Forbes. The retiring directors are Messrs. J. Armstrong, C. Hutchinson, W. Mussel, G. Brown, and J. Croil.

—The Council of the Montreal Board of Trade met on Monday last, the president, Mr. J. P. Cleghorn, in the chair. It was reported by the president that the Government would consider the abolition of the tax on auction sales, so much objected to. He also stated that as a result of a meeting of the wholesale dry goods merchants of the city, it had been decided to form a Dry Goods Section of the Board of Trade, for which by-laws are now being drafted. Referring to the communication of the Quebec Board of Trade, suggesting the resuscitation of the Dominion Board of Trade, the council decided to await expressions of opinion from other boards as to the desirability of this before taking any initiative steps.

—The *Spectator* considers that the danger to the trade of Hamilton from the movement in Toronto in favor of securing single rate fares to that city on two days of the week in order to accommodate country purchasers is recognized by the Board of Trade of Hamilton. "At the meeting of the council of the board next Tuesday it is likely that the matter will be considered, and a memorial prepared asking the Grand Trunk company not to make the concession unless a similar one is made in favor of Hamilton."

—Mr. James Gray, lately manager of the Merchants' Bank of Canada at Perth, retires from the service on a superannuation allowance, and is succeeded in the management in that branch by Mr. Morgan, formerly manager at Renfrew. A number of Mr. Gray's friends in Perth presented him on the occasion of his retirement with a very handsome gold watch and chain, also with an illuminated address conveying sentiments of esteem and attachment.

The half-yearly statement of the Bank of Montreal shows net earnings up to close of October equal to \$705,707, which added to the balance of profit and loss account at 30th April (less \$200,000 reserved for rebate) makes \$1,323,124. After paying a dividend of five per cent., which absorbs \$600,000 there is a balance of \$723,124 to carry forward. These figures are all close approximations to the similar figures for the like period of 1888.

—A Board of Trade has been organized at Blenheim. The following officers were elected: President, George Thompson; Vice-President, F. E. Arkell; Secretary-Treasurer, R. C. Macpherson. The Committee is composed of the above and Messrs. Ferguson, Dainty, Taylor, and R. A. Macdonald.

STOCKS IN MONTREAL

MONTREAL, Nov. 13th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1889.
Montreal	237	235	61	237	235	236
Montreal x-d	232	230	30	232	231	231
Ontario	140	135	60	137	136	131
People's	102	100	3	102	100	104
Molson's	167	157	138	162	165	165
Toronto	227	220	15	227	227	95
J. Cartier	100	92	25	100	92	139
Merchants	149	146	39	149	146	132
Commerce	129	127	475	129	128	122
Commerce x-d	126	124	312	125	124	118
Union	100	95	2	100	95	92
Mon. Telegraph	94	93	362	94	93	55
Rich. & Ont	59	58	50	59	58	210
City Pass	204	197	202	197	204	202
Gas	201	200	201	201	200	84
Gas x-d	73	70	680	73	72	82
C. Pacific R. R.	73	70	680	73	72	82
N. W. Land	85	84	200	85	84	82

HAMILTON'S EXPORTS TO THE STATES.

In his consular report for the fiscal year, 1889, Consul Roberts states that the exports to the United States from the consular district of Hamilton, Ontario (which embraces the counties of Wentworth, Halton, Waterloo, and Brant, at the head of Lake Ontario), are chiefly apples, barley, cattle, eggs, horses, malt, sheep and lambs, hides, wool, and turnips. The exports for the fiscal year ended June 30th, 1889, show an increase in declared values of \$7,000 over the exports for the corresponding period of 1888. An increase is shown in the values of the exports of apples, barley, eggs, horses, malt, peas, and sheep.

The aggregate exports from this district, including the agencies at Paris and Galt, are exhibited in the following table:

Articles.	Value.
Apples	50,937 35
Barley	680,590 90
Bran	4,608 75
Cattle	37,935 50
Cotton waste	7,252 05
Eggs	179,056 50
Hogs	720 00
Horses	83,589 00
Household goods of emigrants	138,936 40
Lumber	19,125 14
Machinery	35,397 44
Malt	28,706 06
Paper stock	1,925 00
Peas	3,377 80
Potatoes	1,631 81
Saws	6,083 40
Scale and cinder	1,960 27
Sewing machines	3,559 57
Sheep and lambs	53,563 05
Skins and hides	26,448 21
Turnips	19,662 90
Wool	81,622 88
Miscellaneous	70,348 72

Total for 1889 \$1,537,038 50
Total for preceding year 1,529,993 42

Increase 7,045 08

After referring to the increased export of apples, horses, and eggs, and the declining export of barley—the United States brewers using more corn and rice than formerly as substitutes for malt, and at the same time are getting better grades at home than they used to get—the consul speaks thus of Canadian wool:

"The prospect is not bright for Canadian wool exports this year. The clip will not be in first-class condition, owing to continuous wet weather during the shearing season. Within the past ten years the wool product in Ontario has gradually declined, until it is less than half that of ten years ago. The small farmers have abandoned sheep raising to engage in dairying or other enterprises, being disinclined to engage in sheep husbandry at the prevailing low prices of wool. But with the decline in the wool quotations there has been an improvement in the prices for sheep and lambs, so that there is still profit in the industry if the farmers could be induced to take a less pessimistic view of it."

THE HARBOR OF ST. JOHN AND THE ADMIRALTY CHART.

Some time ago, the Board of Trade sent to all the principal Chambers of Commerce and shipping firms in Europe, etc., copies of the pamphlet on the Bay of Fundy and harbor of St. John. Among those to whom the pamphlet was sent were the Messrs. Anderson, of London. To-day a communication was received from Messrs. Anderson stating they had addressed the British Admiralty on the question, and had received a reply from Thos. A. Hall, commander Royal Navy and late superintendent of Admiralty charts. Accompanying the communication was an Admiralty chart of St. John harbor, showing the difference of soundings between that chart and the one made by Mr. Perley in 1887. The Admiralty chart was made in 1844, but there seem to have been some alterations made in it several years after. The discrepancy between the soundings of the Board of Trade's chart and the Admiralty chart is very great. In the latter no mention is made of the Negro Point breakwater, but it speaks of the channel from the bell buoy to the breakwater (now the new pier). As the report sent out by the Board of Trade does not give

the names of the person by whom the soundings, etc., were made, Messrs. Anderson ask the Board of Trade for the information. The Council of the Board of Trade met this morning and discussed the matter. A committee was appointed to elicit the information asked for and forward it both to Messrs. Anderson and the English Admiralty. Commander Hall says that if the Board of Trade chart is a correct one, it is essential that the other charts should be made to correspond. A communication was also received from George P. Pierce, general manager of the New Zealand Marine Insurance Co., at Auckland, N. Z., acknowledging the receipt of a copy of the pamphlet. He says he will lay the matter before the Chamber of Commerce, as it is of interest to the whole marine world. No doubt it must be gratifying to the members of the Board of Trade who took so much pains in compiling the report to find their efforts in dispelling the false ideas about the Bay of Fundy and the harbor of St. John are not wholly in vain.—*St. John Telegraph*, Oct. 1889.

WHAT IS A PROFIT?

It costs money to buy goods, to transport them, to store them, to insure them, to advertise them, to correspond about them, to show them, to arrange them, to protect them, to sell them, to deliver them, to keep an account of them, and to collect the pay for them. It costs money for the money with which to buy them, and the pay for them may never be collected. Goods decrease in value, are damaged, lost, or stolen. Mistakes are made in buying, keeping, showing, and selling goods, all of which mistakes are more or less expensive.

Where is the merchant whose record covers and includes all these outlets and leakages? And if it does not cover them substantially, how is he to know what margin of so-called gross profit to put upon his wares? Without such a guide he is liable to make his prices too low or too high. He may from general ignorance of the subject fix the price below what the goods actually cost, or from lack of exact knowledge he may overestimate his expenses and mark his prices above his neighbor's.—*Commercial Reporter*.

MERCHANTS' DAY.

Here is what that lively journal, the *Bobcaygeon Independent*, has to say on the subject of Merchants' Day:

"The wholesale merchants of Toronto have set on foot a movement for the establishment of what is called the Merchants' Day. The object is to induce the railways entering Toronto to make a special and cheap rate, one day in each week, for retail merchants in the country to visit Toronto to make purchases from the wholesale houses. The subject is one upon which a great deal may be said, but if the adoption of the plan would reduce the number of commercial travellers this journal would be disposed to favor it. Their numbers are largely in excess of what is desirable, and they persuade many shopkeepers to buy goods to an extent that they are unable to pay for and are then ruined. If cheap fares are good for retail merchants, why not good for those who are not retail merchants? The railways have been built chiefly with public money, why should a storekeeper have a cheaper rate than a citizen?"

AN HONORABLE MERCHANT.

Several years ago a Boston merchant failed in business, owing many thousands more than he could hope to pay, with no assets but health, strength, and strict integrity. Among his creditors was a brother-merchant to whom he owed \$11,000, which in course of time was charged to profit and loss and probably forgotten. Some years afterward the creditor died, and all evidence of the debt died with him, his children having no knowledge of it. But fickle fortune unexpectedly smiled upon the bankrupt, and his efforts to recover himself and regain his lost wealth were crowned with success. He remembered his debt, and, outlawed though it was, determined to pay it. He sought out his creditor's children, and, relating the circumstances, insisted upon their

receiving the amount of the debt, with compound interest, paying them upwards of \$40,000, exacting but one condition, that the fact should never be mentioned publicly, and it is now made known for the first time, after he has been long in his grave. It is fair to presume that other obligations were met in a like manner. Col. Henry L. Higginson, of the firm of Lee, Higginson & Co., is the son of this man who paid to the children the debt he owed their father.—*Boston Budget*.

GOOD STORIES.

THE LADY AND THE FLOUR BARREL.

She objected to the last barrel of flour which the grocer had brought, and after using a few scoop-fulls from the top of the barrel, headed it up and told the grocer to take it away—she should use no such flour as that. The next barrel brought was perfectly satisfactory. "Now that is something like flour," she told the family. But when she reached the bottom of the barrel, she found her old flour-scoop, long missing, which had been headed up in the other end. The grocer had merely brought back the same barrel, with the other head uppermost.—*Springfield Homestead*.

A MATHEMATICAL EXPERT.

Teacher:—If a man has two hundred pounds of ice in his wagon and one-fourth of it is lost by melting, how many pounds do his customers pay for?

Boy (whose father is in the business):—Three thousand pounds.

—We suppose every publisher hears something to this effect: "Your paper is valuable but we have no time to read it," which is something as though a carpenter should say, "This is a valuable chisel, but I have no time to use it." The workman who lets his toolbox run down is very apt to let his business run down also. For what, indeed, is any tradesman in business? Primarily to make money and a living. Very good. Now, how is this to be done? In these days of severe competition, by following the best methods. What are the best methods? These we have from the trade paper. In any progressive town or neighborhood, this following the best methods will make all the difference between profit and deficit. No time to read the trade paper is like saying no time to sell goods.—*American Grocer*.

"According to the figures of the railroad commissioners of Canada," says the *New York Herald*, "the Canadian railroads, which have been such important factors in the disturbance of the rates in the South-west, make the lowest average charges for carrying freight of any roads in the world. The average freight charge in Canada is 93 cents per ton, against \$1.04 in the United States, \$1.50 in Holland, \$1.70 in Germany, \$2 in England, and \$2.14 in France. The decline in railroad freights in this country has, as is well known, fallen off greatly recently. The average rate per ton per mile, which was 2.354 cents per ton per mile in 1868, was 1.401 cents in 1878, and .788 cents in 1888."

—A story is told of a prominent Third street clothing firm. Looking over their books they discovered an account of long standing. "Write him a saucy letter," said the junior. "Write him a saucy letter," said the senior. "Yes, make it very strong," replied the senior. The bookkeeper followed instructions and penned the following: "Your account is past due. If you do not settle within ten days we will draw on you at sight." This letter was handed to the firm. "Do you think that is a smart letter?" asked one of them. "It is a business one," said the bookkeeper. "Well, I don't think so," replied the former. "Give me your pen, and I'll show you the way to do it," and he proceeded to write the following: "Who bought my goods? You." "Who promised to pay for them? You." "Who didn't do so? You." "Who is a liar and a thief? You." "Yours." And, after signing the firm's name, he handed the effort chucklingly to the bookkeeper.—*Cincinnati Enquirer*.

—Why should I be compelled to pay extra for bringing things over from Europe in my trunk?" said a traveller. "Simply as a matter of duty," was the reply of the customs officer.—*Merchant Traveller*.

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CHECKING OFF GOODS.

Many merchants are unpacking cases preparatory to filling up stocks with fall and winter goods. There are not a few retailers who are careless about this matter, and leave the work to be done by clerks who are not familiar with figures, quantities, and goods, and who have not bright heads on their shoulders. The writer has known of many examples where the checking of goods has been performed in a shiftless and negligent manner, to the loss of the purchaser.

Mistakes will occur even with the most careful clerk; then how much more frequent must the mistakes be when the clerk either does not understand his business or is careless. One bill which the writer checked back after a clerk had gone over it had the following errors: Two-thirds of a dozen when there was only one third; one dozen where there were only eleven-twelfths; and one-fourth gross when there was nothing. The clerk had checked the bill O.K.

There are too many merchants who check off goods in too much hurry. They wish to put the goods on sale quickly, and they rush through the bill without that careful study which is its due.

Some merchants, on the other hand, take time, and when they check off they put the selling price on the goods, and forthwith they can go over the counter without any more delay. If there was more care in checking bills there would be less claims for "shorts," and sometimes less crow to eat when, after a claim has been made, you find the goods all right in your store, just on account of careless checking.—*U.S. Economist.*

—A correspondent at Eaton Corner, Quebec, writes to the *St. John's News* that a farm of 113 acres, near that place, was recently sold by Isaac Jordan to James Dean for \$2,500. There is some historic interest connected with this plot of land. Mr. French goes on to say: "Although a small farm, it is very productive and is in a good state of cultivation. This farm was first settled by Henry Sunbury, who was born in Germany, and was one of General Burgoyne's men in the revolutionary war of 1776." Hiram Sunbury, who died last week at the age of 81, was a grandson of the above named Henry. It appears that he had lived all his life on the farm.

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Money to Loan.

—The annual meeting of the Sherbrooke Loan and Mortgage Company was held last week. The accounts show a quiet but steady growth of the company's business. A small amount only of additional stock has been placed, at a premium of five per cent., but the deposits have increased from \$59,951.56 in '88, to \$84,951.53. The investments have increased in the same time from \$170,382.84 to \$198,620.45. After paying the usual dividend of 6 per cent. \$576.92 is carried to the reserve fund. The balance sheet shows a paid-up capital stock to the amount of \$103,630. The deposits with the company amount to \$84,951.53. The profits of the year amount to \$12,027.20. The retiring board of directors were re-elected. It consists of Messrs. L. B. Lawford, G. E. Rioux, Jas. Davidson, W. A. Hale, and Col. Kippen. L. B. Lawford was re-elected president and C. H. Foss secretary-treasurer.

—Hon. Ralph Abercromby supports Admiral Fitzroy in the conclusion that waves occasionally reach an altitude of sixty feet. The highest wave measured by Mr. Abercromby was 46 feet high, 765 feet from crest to crest, and had a velocity of forty-seven miles per hour.

—"Do you ever receive contributions written on both sides of the paper?" asked a gentleman, entering a newspaper office. "No, sir; never," emphatically replied the editor. "All right; I was going to indorse this check to your order, but I don't want you to break your rules." Then he went out, leaving the editor in a deep-green study.—*Yonkers Statesman.*

—Brown—How time flies. Jenkins—I am not aware of its speedy passage. B.—Then you have not a note to pay. J.—No; I hold yours.—*Boston Budget.*

Partnership Notice.

Notice is hereby given that the partnership heretofore existing between the undersigned as Wholesale Dry Goods Merchants at the City of Toronto, under the name of McMaster, Darling & Co., is this day dissolved by mutual consent, Mr. Darling retiring and Mr. McMaster continuing the business.

Toronto, November 3th, 1889.

Witness: J. SHORT McMASTER, by his Attorney,
Z. A. LASH D. E. THOMSON.
HENRY W. DARLING.

Referring to the above the undersigned have this day entered into partnership for the purpose of carrying on under the firm name of

McMASTER & CO.,

the business heretofore carried on by the late firm of McMaster, Darling & Co.

Toronto, November 13th, 1889.

Witness: J. SHORT McMASTER, by his Attorney,
GEORGE BELL D. E. THOMSON.

JOHN MULDREW.

—Connected with a saw mill at Topsham, which William King, the first Governor of Maine, owned, was a store, with the business of which he was not well informed. Being alone in the store one day a lady entering asked him the price of needles. "One cent apiece," Madam," replied the Governor. "But elsewhere I can purchase three or four for a cent," she replied. "Well," Gov. King responded, "if that is so, take them all. I won't have an article in my shop that's not worth a cent." — *Bath (Maine) Independent.*

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MONTREAL MARKETS.

MONTREAL, Nov. 13th, 1889.

ASHES.—The market is without special feature. Receipts are rather larger on account of some lots long held coming forward, and stocks show some growth. Owing to close approach of end of navigation prices are easier, and we can hardly quote first pots at more than \$3.50; a few seconds have been received and are worth about \$3.20; pearls about \$4.85 to 4.90, and not coming forward so rapidly.

BOOTS, SHOES, AND LEATHER.—Leather dealers report business as a little better, though November is generally a rather quiet month. Some of the shoe firms say they find sorting business still pretty active, and are deferring stock-taking in consequence. Travellers are out with spring samples, and some good orders are reported from British Columbia and the North-West. In Quebec the shoe trade is reported quiet at the moment. English advices just to hand report leather moving off very fairly, but large supplies coming forward prevent any gain in prices. Local stocks are well assorted; prices without change. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 34c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 10 to 21c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—A fair amount of activity still prevails in cements, and we hear of one transaction of 700 barrels for the west at \$2.45. We quote Portland at \$2.50 to 2.75. Bricks are firmer at \$22.50 to 25.00 per M for ordinary brands; Glenboag, \$30.

DRY GOODS.—There is little of a more favorable character to be noted in this line since our report of a week ago. A member of an important firm who covers the principal points in Western Ontario himself, has just returned to town from a trip yielding but poor results. He reports business very poor in the above described district, low prices now current for grain, and money scarce. The general report

is that in the face of the moist, open weather now prevailing it is very difficult to do any sorting business of consequence. City retail trade is poor. Payments still very much "off color."

DRUGS AND CHEMICALS.—A satisfactory jobbing movement prevails. Cream tartar shows further advance; tartaric acid very firm; castor oil very strong at late advance, and likely to remain so some months, some jobbers ask 12½ to 14c. per lb.; opium a trifle off at principal points; Howard's quinine shows a notable gain in strength, and other lines disposed to follow suit. Good grades of senna are running scarce; insect powder rather cheaper, and a good crop reported. We quote:—Salsoda, \$1 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 29 to 31c.; do. ground, 30 to 32c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 55 to 60c.; opium, \$4.25 to 4.60; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary English camphor, 55 to 60c.; American do., 48 to 50c.; insect powder, 50 to 60c.

FISH.—A good demand exists in this line, with fairly liberal supplies excepting green cod, which is rather scarce, and firm at \$4.75 to 5.00 for No. 1; No. 1 large, \$5.00 to 5.25; dry cod, \$4.75; Labrador herrings, \$4.50 to 4.75; C. B. ditto, \$4.50; N. S. salmon, \$14.00 to 15.00; B. C. ditto, \$12.00 to 12.50.

FURS.—Full mail advices as to late London sales show an average decline in salted seal of about seven per cent., the principal shrinkage being in middlings and smalls. There were 126,217 skins offered. Australian opossum were in large supply, there being 1,398,819 skins on sale, double the quantity of last year. Locally trade is rather quiet, due to the mild open weather, but the best class of furriers are reported pretty full of orders. Below we give quotation for average prime skins; extra size or quality are worth more, damaged or unprime rule proportionately lower: Beaver, \$4.25 to 4.50; bear, \$15 to 18; cub, \$6 to 8; fisher, \$5 to 6; red fox, \$1.25 to 1.50; cross ditto, \$2.50 to 3; lynx, \$3 to 5; martin, \$1 to 1.25; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50c., 75c., and \$1. In imported furs, dyed sealskins are dearer and lambskins very firm.

HIDES.—Business rules quiet, tanners buying but moderately, and values tend to easiness. Receipts of green hides have been pretty free and are being bought by dealers on basis of 4½c. for No. 1. Toronto No. 1 have sold at 5½ to 6c.; calfskins, 5c.; lambskins, 60c.

METALS AND HARDWARE.—The iron market is further greatly excited; Scotch warrants

have rocketed up to 62/10d., while Middleboro are described as having gone wild, being actually over four shillings higher than Scotch, last quotation being 67/3d. All Alabama iron was advanced \$2 a ton last week. After writing last week a sale of 200 tons of Summerlee was made at \$26, and an offer of \$23 net cash refused for 200 tons Eglington. All local quotations are advanced about \$2. Bar firm at advance noted last week. All available supplies of Canada plates here were quietly bought up last week, and price immediately advanced to \$3 to 3.15; tin firmer at 23½ to 25c., copper also at 13 to 14c., zinc and spelter advanced from quarter to half a cent. Our list is subject to heavy all round changes this week. We quote:—Coltress, none here; Calder, No. 1, \$27, and none here; Calder, No. 3, \$26; Langloan, \$27.50; Summerlee, \$27.50 to 30.00; Eglington and Dalmellington, \$24 to 25.00; Gartsherrie, \$26.50; Carnbroe, \$25; Shotts, \$26 to 27.00; Middleboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$22; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 for Canadian, British \$2.55; best

JOHN J. GARTSHORE,
49 Front Street W., Toronto.
Railway Equipment. Second-Hand Rails and Locomotives.
CHARCOAL AND FOUNDRY IRON.

FISHERMENS' DEPOT

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

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

SHIP CHANDLERY, BUNTING AND FLAGS.

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

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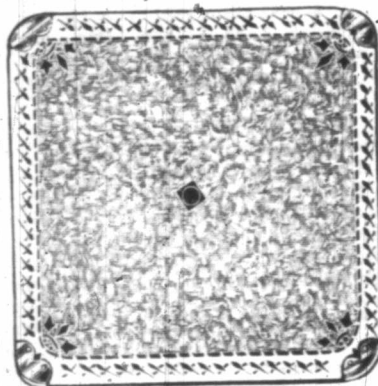
J. LECKIE,
13 Church Street, Toronto

Notice is Hereby Given

That application will be made at the next Session of the Parliament of Canada, for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, and to increase their borrowing powers from \$350,000. 00 to \$400,000.00, and to confirm certain agreements entered into by the said Board with subscribers for or holders of Debentures issued or to be issued by them. And to declare that Section 7 of the Act respecting interest, Cap. 127 of the Revised Statutes of Canada, shall not apply to debentures or securities issued by the said Board. And for such other powers as may be necessary to fully empower the said Board to complete and deal with their debentures, and to carry out the purposes and objects for which they are empowered to issue the same. And for other purposes.

Dated at Toronto this 13th day of November, 1889

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for Applicants.



COAL HODS,

Black or Galvanized.
Open, Funnel or Covered.
Made without Rivets.
6 thicknesses of metal at seams.



COAL VASES,

Handsomely Decorated.
STOVE BOARDS, PIPES, ELBOWS AND OTHER SEASONABLE GOODS.

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LONDON, TORONTO, MONTREAL, WINNIPEG.

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STOCK, both IMPORT now ready for inspection, and all departments.

SPECIAL VALUES IN KETTES, ASTRACANS and Shades.

DRESS GOODS in all the KING'S TO MATCH.

LINENS, MELTONS assorted.

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PIC IR

We offer for sale the follow ex-yard at Montreal, Tor

No. 1 SHOTTS.
" 1 CARNBROE.
" 3 MIDDLESBORO'
BROKEN CAR WHEELS.

We also offer the followi Pig Iron, which have been in every respect to "ROCKWOOD." "CIT Try a car load Quotations delivered at all Scotch and American iron daily.

ADAM HO
HAMIL
October 28th, 1889.

JAMES TU
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VALENCIAS.
Prime Off Stalks, b Garrett'

BLUE FRUIT.
London Layers, Blac Choicest Del

CURRENTS.
Barrels, Halves & Ca Cases and E

PRUNES.
Large French 80/85s. Bosnia

We offer the above fine trade at low prices. Lette and carefully

THE B. GREEN
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Wire Manufacturers

VICTORIA W
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NEW CRO
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Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

STOCK, both IMPORTED and DOMESTIC, now ready for inspection, and very COMPLETE in all departments.

SPECIAL VALUES IN CLOAKINGS, SEAL-INGETS, ASTRACANS and BEAVERS in all Shades.

DRESS GOODS in all the new Fabrics, TRIMMINGS TO MATCH.

LINENS, MELTONS and WINCIES fully assorted.

GENTS FURNISHINGS, HOSIERY, GLOVES, SMALLWARES & AMERICAN NOTIONS IN GREAT VARIETY.

PIC IRON.

We offer for sale the following brands of Pig Iron ex-ward at Montreal, Toronto and Hamilton:

- | | |
|--------------------|------------------|
| No. 1 SHOTT'S. | No. 1 SUMMERLEE. |
| " 1 CAENBROE. | " 1 MIDELESBORO. |
| " 3 MIDDLEBORO. | " 3 HARRINGTON. |
| BROKEN CAR WHEELS. | H.F. MATTE. |

We also offer the following brands of Southern Pig Iron, which have been tested and found equal in every respect to Scotch iron, viz:

- "ROCKWOOD." "CITICO." "PIONEER."

Try a car load as sample. Quotations delivered at all stations on application. Scotch and American iron strong and advancing daily.

ADAM HOPE & CO., HAMILTON.

October 28th, 1889.

JAMES TURNER & CO HAMILTON, ONT.

- VALENCIAS.**
Prime Off Stalks, best brands.
Garrett's Finest Ondura Layers.
- BLUE FRUIT.**
London Layers, Black and Blue Baskets.
Choicest Dehesa Boxes and Cartoons
- CURRENTS.**
Barrels, Halves & Cases, Provincial & Filiatra.
Cases and Halves Vostizza.
- PRUNES.**
Large French 80/85s. in 25 lb. boxes.
Bosnia Cases, Turkey Hhds.

We offer the above finely assorted stock to the trade at low prices. Letter orders always promptly and carefully attended to.

THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators
VICTORIA WIRE MILLS
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BROWN, BALFOUR & Co.

WHOLESALE GROCERS,
HAMILTON, - - - ONT.

NEW CROP TEAS,
All kinds and Grades.
New Valencia Raisins
FIRST SHIPMENT.
Sugars, Syrups, Molasses.

refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acacia bar, \$2.30; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.15. Tern roofing-plate, 20x28, \$8.25. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.50 to 4.75; do I X., \$5.25; coke I.C., \$4 to 4.25; coke wasters, \$3.75 to 3.90; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$2.75; Staffordshire boiler plate, \$2.75; common sheet iron, \$3.00; steel boiler plate, \$2.75; heads, \$4; Russian sheet iron, 10c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00; ingot tin, 23 1/2 to 25c.; bar tin, 26 to 27c.; ingot copper, 13 to 14c.; sheet zinc, \$6.00 to 6.25; spelter, \$5.75 to 6.00; antimony, 18 to 19c.; bright iron wire, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed do., \$2.60.

OILS, PAINTS, AND GLASS.—Turpentine has eased off a cent per gallon in the south, and is quoted now at 70 to 72c. locally; linseed oil still steady at 65c. for raw and 68c. for boiled; castor very firm at late advance, and 12 1/2 to 14c. per lb. asked for small lots. In fish oils steam refined seal is worth 48 to 50c. Nfd cod, 35 to 36c. Leads steady at quotations, and not over plentiful. Glass firm at advance noted last week, and likely to show further gain. Belgian quotations are stiffer, and probably will be more so now that the window glass combination in the U. S. is an accomplished fact. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5c.; red do., 4 1/2 to 4 3/4c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—There is comparatively little doing in this line, largely owing to the very limited

Leading Wholesale Trade of Hamilton.

THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.

Special Ducks for Agricultural
Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

supplies available. Values are very firm. Very little Cape can be got, there is nothing under 17c., and we quote up to 19c. Australian even scarcer at 19 to 22c. Domestic stocks nil.

TORONTO MARKETS.

TORONTO, Nov. 14th, 1889.

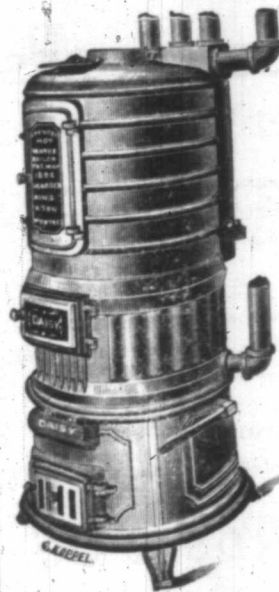
Dry Goods.—There is a languid air about most warehouses, partly by reason of the mild damp weather. As it is put by one firm, "cold weather is the one thing wanting to create brisk demand. Heavy woollens sold well in October and at the beginning of this month, but these last few days have put a damper on blankets, shirts, and drawers." In the words of another, "The slow and weak men are slow and weak still, while cash buyers who made their purchases in early October are paying up lively and taking the discount." A considerable number of retailers are giving orders for their spring goods, but complain at the same time that winter wares are not saleable at the moment. It is the general experience that collections are unsatisfactory; farmers are blue because of poor prices for grain, the customers of retail merchants generally are holding off buying warm goods until winter sets in. The tendency in textiles is upward the world over, so that storekeepers feel some security as to values of their stocks, whether cotton or woollen, silk or linen. Travellers write that the difficulty in making collections is particularly felt in the north of Ontario, where a great scarcity of railway cars exists, which prevents the shipping of lumber already sold, and causes the consequent backwardness of money.

Flour and Meal.—Transactions have been few and far between during the week, and values are materially lower. What little flour has been changing hands has been in straights and extras. We quote patent winter wheat, \$4.20 to 4.40; spring ditto, \$4.20 to 4.40; straight roller, \$4.00 to 4.05. Others as last quoted. Bran is quiet and unchanged from \$10.50 to \$11.00. Oatmeal finds but slow sale at prices which we quote elsewhere.

Furs.—According to the circular of Phillips, Politzer & Co., dated London, 30th October, the usual number of Alaska and a very considerable quantity of North-West coast seals were satisfactorily disposed of at the public sale which took place on that date. The demand for large Alaska skins, owing partly to the very high prices of last sale, has declined; while the smaller sizes, being in better request, have nearly maintained the high values of last year's sale. Many very fine strings of North-West coast were offered

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WHOLESALE & RETAIL DEALERS IN
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Manufacturers of Jewelry, Gold & Silver Watch Cases.
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Send for our Illustrated Catalogue. TORONTO.



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Manufacturers
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Spencer's
Patent "Daisy"
Hot Water
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In sizes to suit
Colleges,
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Buildings,
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Send for Price
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637 CRAIG ST.
MONTREAL.

and met with a ready sale at an advance of 15 per cent. compared with last August prices. Australian opossums did not sell as readily as anticipated, and suffered an average decline of 25 per cent. compared with June prices. Wombats sold well at June figures, as did also Wallabies. The competition for Russian sable was very restricted and half the offerings were withdrawn. Most of the lots declined 50 to 60 per cent. Black bear sold well at June prices, so did brown bear, while grizzly declined 20 per cent. Local quotations for beaver are \$4.25 to 4.50; bear, \$15 to 25; cub, \$8 to 10; fisher, \$5 to 6; red fox, \$1 to 1.25; cross ditto, \$2.50 to 3; lynx, \$3 to 5; martin, \$1 to 1.25; mink, \$1; muskrat, fall, 10c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50 to 75c. Persian lambs are higher in sympathy with New York. Seal no lower, although there is a decline of 7 per cent. in Europe. Grey lambs scarce and in demand.

GRAIN.—Values of wheat are lower all round and the volume of business small, being confined to local millers, who are buying sparingly. We quote No. 1 fall, 82 to 83c.; No. 2, 80 to 81c.; No. 3, 74 to 75c. per bushel; No. 1 spring, 82 to 83c.; No. 2, 80 to 81c.; No. 3, 74 to 75c. Manitoba No. 1 is worth 93 to 94c., and No. 2, 90 to 91c. Barley is also lower and little or no demand from the States, where the price has also fallen. To-day's figures are: No. 1, 51 to 52c.; No. 2, 46 to 47c.; No. 3 extra, 41 to 42c.; No. 3, 33 to 36c. Oats are dull and tending lower, there have been sales at 29 to 31c. There is a good export demand for peas, which are steady at 54 to 56c. Corn and rye are neglected, and lower, the former quotes at 43 to 45c., and the latter 45 to 46c.

GROCERIES.—No special features are reported this week. Some houses find trade fairly good while others say the reverse is the case. Most of them could wish for an improvement in money matters, which the low price of grain has rendered very backward. In one house, November of this year is notably behind the same month of other years in respect to remittances. Fruits of all kinds are active and firm. New Valencia raisins are worth 6½ to 8½c.; sultanas, 9½ to 10½c.; an extra choice brand Carabourno held mainly by one house is quoted at 14½ to 15c.; choice Vostizza, 8½ to 9½c. New prunes in cases, 5½ to 6c. Some firms can report a rather brisk demand for sugars; retailers' stocks, they say, must be pretty well broken, although they are not heavy

"OUR NATIONAL FOODS."

NOTICE.—The Ireland National Food Co. (Lt.) of Toronto, respectfully announces the starting of its New Mills at North Toronto. The following and other goods are manufactured and supplied to the trade. Desiccated Wheat for Dyspepsia, &c.; Desiccated Rolled Oats for Porridge, easily digested; Snow Flake Barley for Porridge, Puddings, &c.; Rolled Wheat Flakes for Porridge, &c.; Buckwheat Flour, S. R. for Griddle Cakes, &c.; Prepared Pea Flour for Soup, Brose, &c.; Barabera Milk Food for infants; Patent Prepared Barley for Invalids, Children and any one; Patent Prepared Groats for Children, Light Suppers, &c.; Beef and Barley Extracts for Sick and Old People; Gluten Flour for Diabetes; Barley Meal for Scours, Porridge, &c.; Rye Meal for Liver and Kidney troubles; White Corn Gritz for Porridge and Corn Cakes; Hominy, very choice; Germ Meal for Porridge, &c.; Frumenty for Puddings, Soups; Pearl Barley, (xxx) for Soups, &c.

THE IRELAND NATIONAL FOOD CO.
109 Cottingham St. and 134, 148 Marlborough Ave., TORONTO.

BUFFALO ROBES FOR SALE.

An excellent imitation in Buffalo Brown and Wolf Grey is manufactured by **NEWLANDS & CO., Galt** (patented and registered in Canada and the United States).

Are made in three sizes, and are heavily lined with Imitation Lambskin. They combine warmth with durability and handsome appearance.

W. H. STOREY & SONS,

Acton, Ont., Sole Agents for Canada.

NEWLANDS & CO.,

GALT, CANADA.

THE RIVAL FAVORITE SELF FEEDER.

TWO STYLES AND TWO SIZES. ONE SIZE WITH OVEN.



Quickest Seller on the Market.

MANUFACTURED BY

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11 Front Street, - - Toronto, Ont.

WARM HOUSE Guaranteed Day and Night!



DUNNING BOILER,

Made of iron and steel boiler plates, with self-feeding coal magazine, or as a surface burner.

BEST BOILER FOR Economical Low Pressure Steam Heating.

OVER 18,000 IN USE.

So simple any domestic can run it. Agents Wanted, and correspondence invited from architects, builders, etc.

Engines, Boilers, and Saw Mill Machinery, Shingle Machines, Planers, Choppers and Ewart Link Belting for Conveying and Elevating. Send for Circular.

WATEROUS ENGINE WORKS CO., BRANTFORD, Canada.

buyers at the moment. better, and all good stock particularly medium and low Canned goods orders, individually, are in the bu

HIDES AND SKINS.—S plentiful enough, the de and prices, while steady strong. Car lots of gr 5½c. per lb. Calfskins neglected. There is sheepskins, notwithsta ruling prices, 80 to 90c. higher than the skins an remains as before.

LEATHER.—The volum month is hardly up t may be accounted for movement of grain ha prices low. Good jobbi weights, is still enquire harness, 20 lbs. weight, just now. The movem fair, while splits are du kinds are in fair requ

METALS AND HARDW well, the advance in m ring up people to buy. indeed it could not b cannot be laid down atvanized sheets too are and there is a strong plates. Ingot tin has a holders ask 24½ to 25c. hard to get in E. J. gla very firm at \$4.50 for co Copper is advanced a promise to be still b abroad, sheets v could import and block 5½c.

THE MERCANTILE

The oldest and most tr formation as to the histo in the United States and Branch Offices in HALIFAX, HAMILTON WINNIPEG, VICTORIA and six cities of the Unit Reference Books issued and September, each year

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RAILWAY

The half-yearly interes next, on the 5 per cen Company, will be paid Morton, Rose & Co, B England.

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At the Rate of 6 will be paid on and afte of Montreal, Montreal, Morton, Rose & Co., Lot of the holder, to shar the 31st inst.

Warrants for these p the registered holders.

The Debenture Stock London and in Montre

On the

and the Common Stock Montreal on the same o The books at both pl 31st December next.

By order of the Bour

CHAR

Montreal, October 10

buyers at the moment. Teas are doing much better, and all good stock is in demand, particularly medium and low grade Young Hysons. Canned goods orders, while not so large individually, are in the bulk quite satisfactory.

HIDES AND SKINS.—Supplies of hides are plentiful enough, the demand however is quiet, and prices, while steady, are not regarded as strong. Car lots of green are held at 5½ to 5¼c. per lb. Calfskins continue nominal and neglected. There is an active request for sheepskins, notwithstanding the fact that ruling prices, 80 to 90c., are considered to be higher than the skins are fully worth. Tallow remains as before.

LEATHER.—The volume of trade so far this month is hardly up to expectations. This may be accounted for by the fact that the movement of grain has been backward and prices low. Good jobbing sole leather, heavy weights, is still enquired for, and heavy prime harness, 20 lbs. weight, is also a saleable brand just now. The movement in grain leathers is fair, while splits are dull and neglected. Other kinds are in fair request.

METALS AND HARDWARE.—Trade keeps up well, the advance in metals apparently spurring up people to buy. Pig iron is very firm, indeed it could not be otherwise, and sheet cannot be laid down at our quotations. Galvanized sheets too are advanced in Britain, and there is a stronger feeling in Canada plates. Ingot tin has advanced £2 per ton and holders ask 24½ to 25c. per lb. Tin plates are hard to get in England and holders here are very firm at \$4 50 for coke and \$5 for charcoal. Copper is advanced a little day by day, and promises to be still higher. Zinc is higher abroad, sheet would now cost 6c. per lb. to import and block 5¼c. Window glass is firmly

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
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L. A. MORRISON, WITH A. R. WILLIAMS,
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The Best in the Market, in 5, 9,
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SEASON **CANDIED PEELS,**

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Hot Water, Hot Air, or Steam.

IN connection with our Foundry,
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HEATING DEPARTMENT, in
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ENGINEERS for the several
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ONTARIO AND QUEBEC RAILWAY COMPANY.

The half-yearly interest due on the 1st of December next, on the 5 per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, England.

On and after the 2nd December, to holders on the register on the 31st instant.

Interest for the same period on the common stock of the Company

At the Rate of 6 per cent. per Annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, England, at the option of the holder, to shareholders on the register on the 31st inst.

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

The Debenture Stock Transfer Books will close in London and in Montreal.

On the 31st Instant,

and the Common Stock Transfer Book will close in Montreal on the same day.

The books at both places will be re-opened on the 31st December next.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, October 16th, 1899.

held here at \$1.50 for first break, with the usual advances.

PROVISIONS. Trade generally in this department is reported as very quiet. Receipts of butter are large and even the finer grades are now said to be accumulating. Stocks of medium and common kinds are still unbroken. For dairy butter 15 to 17c. per lb. is the prevailing price, and rolls bring the same figure; summer butter is nominal at 12 to 14c. Cheese is steady and without change. In some instances prices of hog products are easier: long clear bacon quotes at 8 to 8½c.; hams, 12½c.; rolls, 9½ to 10c.; breakfast bacon, 12½c.; lard, 9 to 9½c. per lb. The tendency of dressed hogs is downward and the present figure is \$6. Fresh eggs are worth 19 to 21c. and pickled 16 to 17c. per dozen; the feeling is steady. Current quotations for poultry are—geese, 6c. per lb.; chickens, 30 to 35c. per pair; ducks, 60 to 70c. per pair; and turkeys 10c. per lb. Receipts are fair. The market is somewhat overstocked with venison, and 5 to 5½c. per pound is the prevailing figure for such game by the carcass. Evaporated apples are worth 7½ to 8c. for old; new, 10 to 11c. per lb. Dried are dull at 5½ to 6c. Beans are without change.

WOOL.—Values are much the same as a week ago, and about the only business doing at the moment is in pulled, the demand for which from the factories is fair. Super commands 23 to 25c. per pound, and 29 to 30c. continues to be paid for extra. Trading in fleeces is about over for the season, what little that remained in hands of holders is almost cleared out on American account.

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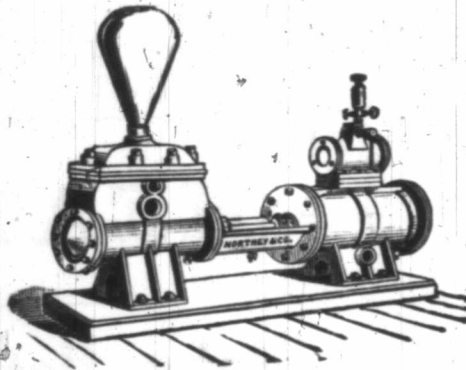
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LIFE INSURANCE COMPANY.

PAYMENTS TO POLICY-HOLDERS

During the past Twenty-One Years. Also showing the Increase of Assets from year to year.

Year.	Paid for Death Losses, Matured Endowments and Annuities.	Paid for Purchased and Surrendered Policies.	Paid for Dividends to Policyholders.	Total Payments to Policyholders.	Assets at End of Year. (New York Report.)
1868	\$ 855,035	\$ 434,570	\$ 408,620	\$1,668,225	\$10,415,330
1869	953,063	621,723	862,232	2,437,018	13,237,418
1870	1,183,379	1,538,459	746,307	3,528,175	14,816,782
1871	1,186,714	1,906,189	704,128	3,797,031	16,799,864
1872	1,346,969	1,367,502	1,052,021	3,766,492	17,908,185
1873	1,572,936	1,737,751	621,326	3,931,013	18,946,579
1874	1,322,621	2,067,889	893,872	3,804,882	20,429,864
1875	1,538,479	1,315,545	593,570	3,453,594	21,822,322
1876	1,620,424	1,106,421	620,790	3,354,636	23,194,555
1877	1,739,556	1,118,438	560,895	3,418,891	24,080,578
1878	1,710,559	716,980	522,978	2,950,517	25,503,174
1879	2,155,713	366,152	513,063	3,034,933	26,403,441
1880	1,907,923	284,009	507,086	2,699,018	26,986,526
1881	1,955,745	229,199	500,535	2,674,479	27,082,029
1882	1,730,429	224,267	503,214	2,460,940	27,017,326
1883	1,954,422	305,177	522,329	2,781,528	27,682,936
1884	2,117,627	313,086	530,015	2,980,728	28,409,578
1885	2,272,375	299,508	547,289	3,119,472	31,463,988
1886	2,072,538	352,566	552,920	2,978,024	34,550,688
1887	2,141,132	309,433	575,094	3,025,657	38,744,010
1888	2,287,998	301,568	515,563	4,014,052	

From the above statement it is evident this strong and reliable company is becoming every year more and more worthy of the highest confidence for Life Insurance. It has now \$120.75 on hand for every \$100 of liabilities. And for each \$1,000 of policy liability, it has \$268.00 accumulated.

The following statement embraces important information respecting its progress during the past seven years:—

Year.	GENERAL BUSINESS.			CANADIAN BUSINESS.		
	New Assurances.	Total Insurance in Force.	Total Premium Income.	Total Insurance in Force.	Premiums Received.	Paid for Death and Endowment.
1882	\$8,197,565	\$62,928,860	\$2,519,437	\$13,093,994	\$305,924	\$151,874
1883	8,255,813	85,040,335	2,739,370	14,364,479	377,994	188,566
1884	6,575,761	84,063,591	2,608,320	14,837,119	587,760	206,003
1885	9,437,641	87,791,343	2,845,491	15,816,335	637,445	227,660
1886	11,163,504	92,262,959	3,030,012	17,004,500	658,819	206,794
1887	12,628,992	97,372,374	3,201,315	17,837,214	719,285	222,667
1888	13,571,909	102,043,303	3,405,265	18,218,768	76,630	344,840

Reader, before closing your application with any company for an insurance of \$1,000 or \$25,000, or any sum between, consult the Rates of the above sterling Company, and learn what it is able to do for you. It will be money in your pocket. Write to the undersigned for particulars, or for an agency for your section of country.

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Fire, Life, Marine
Plate Glass

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ONTARIO MUTUAL
FIRE INSURANCE

THE TRAVELERS'
HAND-IN-HAND

BRITISH & FOREIGN
QUEEN CITY

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UNION MUTUAL
PORTLAND

Incorporated -
JOHN E. DEWITT
The attractive features of a well-known Company presenting insuring peculiarities the most liberal now of three years they are Non-able and free from all line Travel, Suicide or Naval Service excepted. adapted to all circumstances in Life Insurance which it profitably and intelligibly. Home Office, Portland, Me. for publications describing tible Policy, Class A., anteed Bond Policy, Cl of Bond Policies; also for the Maine Non-forfeiture paid thereunder. Total Holders and their B \$23,000,000.00. Good active and experienced

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Subscribed Capital, \$
JOSEPH JEFFERY

This Company issues " Life and Endowm For further particulars v

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Authorized Capital, -
Subscribed Capital,
JAMES TROW, M.P.

Our Policy is a straight THOS ditional. No restriction or three years—even for the value is exhausted possible. There are T giving each in profits the favorably with any in the offered, no other. Agen

COMME
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Of London,
FIRE,
Total Invested F

HEAD OFFICE, 173
TORONTO C
R. WICKENS, G

Insurance.

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32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

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ONTARIO MUTUAL LIFE ASS'CE CO.

FIRE INSURANCE EXCHANGE.

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

Incorporated 1848.
JOHN E. DEWITT, President.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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RICHARD A. McCURDY, - President.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,086,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO. Has Paid to Policyholders since Organization \$272,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

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HEAD OFFICE, - - LONDON, Ont.

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This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to

JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Gov't Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital 62,500.

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THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

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FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

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NTO, ONT.

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year to year.

Assets at
End of Year
(New York
Report.)

\$10,415,300
13,237,478
14,816,782
16,798,384
17,608,185
18,946,579
20,429,864
21,892,302
23,194,555
24,030,578
25,008,836
25,503,194
26,403,441
26,986,545
27,080,231
27,017,935
27,082,935
27,409,598
27,463,988
27,550,688
27,743,010

ing, every year,
20.75 on hand for
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\$154,874
188,966
206,003
212,160
206,734
222,667
244,840

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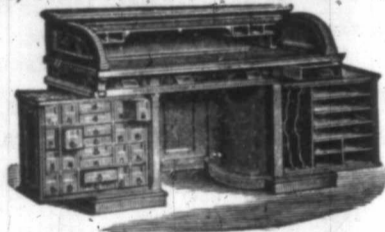
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Annual Income over
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Province of Quebec Branch
Maritimes
P. McLARREN, Genl. Mgr.

W. L. HUTTON, Man.
A. G. RAMSAY, Pres.
ALEX.

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W. C. MACD

SUN LIFE

Our rapid progress

Table with columns: INCOME, ASSETS. Rows for years 1872-1880 showing financial growth.

THE R Fire

160 St. JA

This Company, financial Statement, able security and hor

Assets, January
Income During

ANDREW ROBERT
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Capital, Reserve Funds, Life Funds, Annual Income, Investments in O

Every descriptive Life Assurances

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ESTABLISHED 1847.

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 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary
 F. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
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 W. H. Beatty, W. H. Gibbs, J. D. Edgar, M.P.
 J. Herbert Mason, A. McLean Howard, Walter S. Lee,
 M. P. Ryan, A. L. Gooderham.
W. G. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1873... \$ 48,210	\$546,461	\$1,064,350	1882... \$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 378,379	1,374,397	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	1888... 525,273	1,974,316	11,981,316
1880... 141,402	911,132	3,881,479			

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

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160 St. JAMES STREET, - - MONTREAL.

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Assets, January 1st, 1889 \$746,000 00
 Income During the Year ending Dec. 31st, '88, 625,000 00

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CHAIRMAN: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.
CAPITAL, £2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.
H. M. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
W. M. ROWLAND, Inspector, Nos. 228 and 16, and 3516 (House).
WILLIAM BADENACH | EDGAR A. BADENACH,
 TELEPHONE: Nos. 228 and 16, and 3516 (House).

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.
 Capital, \$1,000,000 00
 Assets, over 1,600,000 00
 Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. **J. J. KENNY, Managing Director**
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.
 Guarantee Capital \$700,000
 Deposited with Dominion Government 51,100
 NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.
DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
 INCORPORATED 1883.
HEAD OFFICE, - TORONTO, ONT.
BOARD OF DIRECTORS
 GOVERNOR, JOHN MORISON, Esq.
 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
 Dr. H. Robertson.

1889.

Wholesale Rates.	Con.
0 lbs...	0 00 00
1 lb...	0 00 00
2 lbs...	0 00 00
3 lbs...	0 00 00
4 lbs...	0 00 00
5 lbs...	0 00 00
6 lbs...	0 00 00
7 lbs...	0 00 00
8 lbs...	0 00 00
9 lbs...	0 00 00
10 lbs...	0 00 00
11 lbs...	0 00 00
12 lbs...	0 00 00
13 lbs...	0 00 00
14 lbs...	0 00 00
15 lbs...	0 00 00
16 lbs...	0 00 00
17 lbs...	0 00 00
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19 lbs...	0 00 00
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88 lbs...	0 00 00
89 lbs...	0 00 00
90 lbs...	0 00 00
91 lbs...	0 00 00
92 lbs...	0 00 00
93 lbs...	0 00 00
94 lbs...	0 00 00
95 lbs...	0 00 00
96 lbs...	0 00 00
97 lbs...	0 00 00
98 lbs...	0 00 00
99 lbs...	0 00 00
100 lbs...	0 00 00

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
 ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
 1081, Residence Mr. Gooch.
 3084, " Mr. Evans.
 3075, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,266 80	20,960 00
" "	50 12,153 70	18,590 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,900 00

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

DAVID BURKE,
 General Manager for Canada.
 HEAD OFFICE—23 St. John street MONTREAL.
 BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

ASSETS, - \$95,042,922.90
 LIABILITIES, 4% \$74,248,207.81
 SURPLUS, - \$20,794,715.15

NEW ASSURANCE, } \$153,933,535.00

OUTSTANDING ASSURANCE, } \$549,216,126.00

INCOME, - \$26,958,977.59

SURPLUS EARNED IN 1888, } \$5,067,123.68

PERCENTAGE OF ASSETS TO LIABILITIES, } 128

INCREASE IN SURPLUS, } \$2,690,460.30

INCREASE IN INCOME, } \$3,718,128.30

INCREASE IN ASSETS, } \$10,664,018.11

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

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825.

Policies issued before November 15th will participate in one year's share of profits over later entrants.

Class H. Policies are free from restriction of any kind, the contract-making the sum assured payable without the smallest doubt, age being admitted on the Policy.

W. M. RAMSAY,
 Manager for Canada.

CHARLES HUNTER,
 Superintendent of Agencies.

R. W. DEAN, TORONTO AGENT,
 9 Toronto Street.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL
FIRE INSURANCE COMP'Y
 of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President
 CHAS DAVIDSON, Secretary.
 HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
 (ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, GENERAL MANAGER.
 WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, - - - \$1,606,069 00
 Income, 1888, - - - \$434,333 00
 Losses Paid to 1st Jan., 1889, - - - \$3,200,310 00

The Stock of this Company is held by many of the wealthiest men in Canada.
 LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
 IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
 A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
 TORONTO OFFICES—4 WELLINGTON ST. E.
 Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.
 Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - R. S. STRONG.
 HEAD OFFICE, - - - GALT, ONT.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
 HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
 Hon. G. W. Allan, Senator.
 Alphonse Desjardins, Esq., M.P., Montreal.
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
 J. E. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
 John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Director Federal Bank of Canada
 H. H. Cook, Esq., M.P., Toronto.
 John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Esq., Alderman
 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Toronto.
 Robert Jaffray, Esq., Merchant.
 Hugh McLennan, Esq., Pres. Mont'l. Transport Co.
 W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.
 Canadian Investments nearly \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

General Manager, - - - F. STANCLIFFE.
 General Agents, Toronto,
 J. E. & A. W. SMITH

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

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

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.
 W. A. SIMS, T. M. PRINGLE,
 MANAGER. AGENT, TORONTO.
 Wants Agents at Wingham, Brussels and Perth.

THE MON
AND IN

VOL. XXIII.—NO. 21.
 Leading Wholesale Trade

DRIVES! D
 — IN —
 DRESS GODDS, in Comb
 FLANNEL COSTUME
 FANCY KNIT G
 PUSHERS, 15 inches w
 MANTLE CLOTHS.
 CANADIAN TW
 ALL WOOL L

These Goods being bought
 be sold at a big reduction

We shall be pleased to
 and quotations on applica
 * * * ORDERS SOLIC
JOHN MACDONALD
 21 to 27 Wellington street, east
 21 to 25 Front street, east,
 AND MANCHESTER, I

Hardware, Iron
RICE LEWIS &
TORONTO,
CUTLERY. Joseph R
 Geo.

Pen, Pocket & Tal
 Sole Agts. for Curtis & Harv
 Tower Proof Rifle Powd
 Sporting and Blasting Pow
 in 25 lb. Kegs.

CHILLED SHOT, RIM AN
 CARTRIDGES
 MANILLA, TARRED &
 Bolts, Spikes, Oakum,
 Blocks, Chal
 Import-
 ers of ENGLISH TILE R
 Embossed Tile Hearth
 Fire Sets and
RICE LEWIS
TORONTO