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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 28, 1888.

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Reserve Fund 1,350,000

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The Chartered Banks.

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DIVIDEND No. 58.

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

Wednesday, 2nd of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board, Wm. FARWELL, General Manager.

Sherbrooke, 6th Dec., 1888.

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The Chartered Banks.

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AGENCIES IN NEW BRUNSWICK: Bathurst, Kingston, (Kent Co.) Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND: Charlottetown, Summerside, In Bermuda, Hamilton, In Island of Miquelon, St. Pierre.

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

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

UNION BANK OF CANADA.

DIVIDEND NO. 44.

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

Wednesday, 2nd Day of January next.

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

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

Quebec, Nov. 24th, 1888. Nov. 24th, 1888.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS: DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. H. T. BRAINE, Cashier.
 Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

Hon. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFFRANC, Cashier.

DIRECTORS.

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

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

The Loan Companies.

THE ONTARIO Loan & Debenture Company,

DIVIDEND No. 50.

Notice is hereby given that a dividend of Three and One-Half per Cent. upon the Capital Stock of this Company, has been declared for the current half-year, ending 31st instant, and that the same will be payable at the Company's office, London, on and after

The 2nd of January next

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

WILLIAM F. BULLEN, Manager.

London, Dec. 11, 1888.

Ontario Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND No. 15.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the paid-up capital stock of this Company has been declared for the current half-year, (being at the rate of seven per cent. per annum), and that the same will be payable at the offices of the Company, 32 Arcade, Victoria street, Toronto, on and after

Wednesday, 2nd of January, 1889.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 26th Nov., 1888.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

57th HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Six per Cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending 31st December, 1888, and that the same will be payable at the Company's office, Toronto, on and after

Tuesday, 8th Day of January, next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order,

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 35.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the paid up capital stock of the Society has been declared for the half-year ending 31st December, 1888, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

Wednesday, 2nd of January, 1889.

The Transfer Books will be closed from the 16th to the 31st December, 1888, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 4th December, 1888.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	360,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital	\$1,000,000 00
Subscribed	1,000,000 00
Paid-up	918,350 00
Reserve and Contingent	162,000 00
Savings Bank Deposits and Debentures	768,995 75

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

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng. Toronto Street, TORONTO.

OFFICES IN CANADA: { St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners. RICHARD J. EVANS, }

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

51st HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of Five per Cent. for the half-year ending on the 31st day of December, 1888, on the Capital Stock of this Institution has been declared, and the same will be payable at the offices of the Company, No. 70 Church street, Toronto, on and after

Tuesday, January 8th 1889.

The Transfer Books will be closed from the 25th and 31st days of December, 1888, inclusive.

WALTER S. LEE, Manager.

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

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

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

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

19th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of the Company, has been declared for the half-year ending 31st December instant, and that the same will be payable at the office of the Company, No. 72 Church street, Toronto, on and after

Wednesday, 2nd Day of January, 1889.

The Transfer Books of the Company will be closed from the 17th to the 31st December, 1888, both days inclusive. By order of the Board.

JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 37.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1889.

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

By order of the Board,

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1888.

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

DIVIDEND No. 21.

Notice is hereby given that a dividend at the rate of Seven per Cent. per Annum has been declared for the half-year ending December 31st, 1888, and that the same will be payable by the bankers of the Company on and after

The 2nd Day of January next.

The Stock Transfer Books will be closed from the 16th to the 31st instants, both days inclusive.

By order,

A. M. COSBY, Manager.

Toronto, Dec., 6th, 1888.

The National Investment Co. of Canada (LIMITED.)

DIVIDEND No. 25.

Notice is hereby given that a dividend of Three per Cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after

The 2nd Day of January, 1889.

The Transfer Books will be closed from the 25th to the 31st prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 29th Nov., 1888.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

DIVIDEND No. 55.

Notice is hereby given that a Dividend of **THREE AND A HALF PER CENT.** on the Paid up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 43 Toronto street, on and after

THE 2nd DAY OF JANUARY, NEXT.

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

D. MCGEE, Secretary.

Toronto, 21st Nov., 1898.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Securing and Currency Debentures issued.

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.

Under the same management and directorate.

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.

Vice-Presidents:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN

MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, STEWART BROWNE.

TORONTO BRANCH OFFICE, 24 Toronto St., City.

Resident Secretary—J. T. VINCENT.

By Agents: W. FAHEY, W. J. BRYAN

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange).

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.

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

GARESCHÉ, GREEN & CO.

BANKERS.

Victoria, - - British Columbia.

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

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

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

Financial, Investment and Estate Agents
RENTS COLLECTED.

28 KING STREET, EAST, - - TORONTO.

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

THE GUARANTEE COMPANY

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:

Equity Chambers. M. DLAND & JONES, Agents.

Miscellaneous.

NEW BRUNSWICK

COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,

11 Colborne St., Toronto. 70 St. Peter St., Montreal

THE BELL TELEPHONE COY

OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

C. F. BISE, - - VICE-PRESIDENT.

O. P. SCLATER, - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

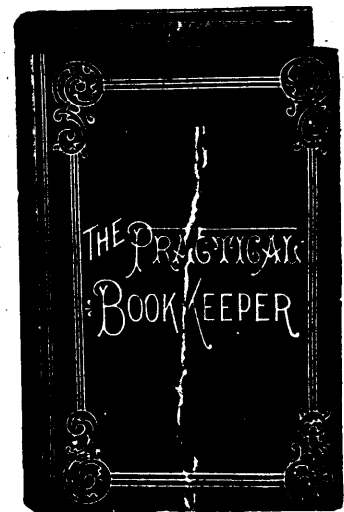
H. C. BAKER,

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 St. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

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Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITERWon Gold & Silver Medals
at Tor n'o. Aug. '88.

SEND FOR REPORT.

Geo. BENOUGH, 36 KING E. TORONTO.

Mercantile Summary.

ACCORDING to the municipal estimate the population of Sherbrooke is 9,177, and the assessed valuation is \$2,997,580.

THE Nova Scotia Sugar Refinery advise that the works are closed down for repairs and are expected to remain closed until about the middle of January.

THE bankrupt stock of Lefevre & McWalters, clothiers, Ingersoll, amounting to nearly \$6,000, was sold in London the other day to Thomson & Smith for 65½ cents on the dollar.

UPWARDS of 20,000 sheep have been shipped from Summerside, P.E.I., this season. There have been exported from that place during the season: Horses to the value of \$107,167; sheep, \$40,789; eggs, \$84,120; oysters, \$32,667.

MANY an old man, says the *Somerville Journal*, would give all his experience in exchange for the pleasure a child feels when he gets his first glimpse of a loaded Christmas tree, but whoever took the experience would make a mighty poor exchange.

THE firm of R. Park & Co., who for many years have been in the tanning business in Newmarket, have lately added a new wing to their tannery, with 30 additional vats, coolers, and new machinery. This will give them a capacity for turning out some 500 sides of harness and bridle leather weekly.

WHITEWEAR!**ROBT. MCNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseau, 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.**

ARRANGEMENTS have been made for the redemption of the notes of the Halifax Banking Company through the Molsons Bank of Montreal and its branches, similar to that announced recently as having been made on the part of the Bank of New Brunswick.

THE Sherbrooke, Q., branch of the Dominion Alliance has determined to petition the City Council for a reduction of hotel licenses in the city, and that the Council refuse to grant licenses to all engaged in the sale of groceries and other merchandise, and to saloons and restaurants.

IN Boston on Monday the rubber market was active, and had been for some days. Fine and coarse Para sold well at ruling figures. Central American in good call. Nicaragua well sold up. Good demand for African, and the stock in market is small. Stocks are moderate of all kinds, receipts showing a falling off, and the demand being exceptionally heavy.

IN a three-column interesting account of the vicissitudes of Emerson, Manitoba, published by the *Winnipeg Commercial*, it is stated that a lack of the place and neighborhood is a flour mill. There is not, it appears, any flouring mill in the district, in operation; and the journal quoted considers that where so much wheat is handled and so many farmers come to market, a mill would do a good trade.**STEEL, HAYTER & CO.**

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London E.M.S.

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSSON, ALEXANDER & CO
MONTREAL"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Colors, all shades
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry & in Oil.
Superfine Carriage Colors, in Oil & Japan
Mistletoe Permanent Green for Window
Blinds, &c. Agricultural Implements
Paints, Colors and VARNISHES.
Coach Builders' VARNISHES and Japan
Wood Stains, Jars and Driers,
Painters' requisites, &c., &c.**FULL STOCK. PROMPT SHIPMENT.****STEWART MUNN & CO.**

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

WHAT is described as the largest cargo steamer in the world is the White Star steamer "Cufic," which was built at Belfast and sailed from Liverpool Dec. 8th for New York. The length of the "Cufic" is 444 feet; gross registered tonnage, 4,800; measurement capacity, 8,632 tons; carrying weight, 6,500 tons. She is a single screw, eight-compartment steel steamer, with water ballast, has four masts and a triple expansion engine. Her sister ship the "Runica," is now being built.

IN spite of the strikes, early in the year, in the Lehigh and Schuylkill regions, the production of coal in Pennsylvania for 1888 has been unprecedentedly large, being 2,000,000 tons over that of last year, 5,000,000 over 1886, and nearly 7,000,000 tons over the average of the five years 1881-85. According to the *Philadelphia Record*, the actual shipments for eleven months ended with November this year were 35,441,000 tons, and December will add to this 1,800,000 tons, making the total for 1888 no less than 37,300,000 tons. This increase in coal consumption has gone largely to the West. The list of tonnage carried by various railways is headed by the Philadelphia and Reading with 6,707,000 tons, next comes the Delaware and Lackawanna with 6,463,000, and the Lehigh Valley with 6,110,000, the Central of New Jersey with 5,295,000, the Delaware and Hudson, the Pennsylvania, &c.**ELLIS & KEICHLAY,**

IMPORTERS OF

COFFEE

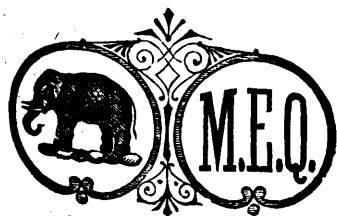
Manufacturers of

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

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

M'ARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Balled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

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

Leading Wholesale Trade of Montreal.

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

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

18 & 15 St Helen St., MONTREAL.
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LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

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WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
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THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
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Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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HODGSON, SUMNER & CO

IMPORTERS OF

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
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Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

We shall describe the Commercial Travelers' Association annual meeting in our next.

The creditors of A. Morris, clothier, Dundas street, London, were glad to accept this week fifty cents in the dollar in settlement of their indebtedness.

TOUSSAINT & Co., grocers, Quebec, have assigned. F. X. Toussaint, of this firm, was unsuccessful once before in 1882, as one of the firm of F. X. Toussaint & frere.

The account of the Dr. Gustavius Griffin case at Victoria appears in a Scotch paper under the heading "a plot to assassinate the President of British Columbia."

A BY-LAW to grant \$15,000 to the Polson Iron Works Company, to assist in developing the dry-dock at Owen Sound, was voted on there Saturday, being carried by a large majority.

H. E. PELLETIER, a general dealer at St. Louise, Que., has just assigned. It had been rumored for several months past that he was sacrificing goods at any price, and his failure is not a surprise.

B. BARBEAU, of Montreal, who opened a small hat and fur store about a year ago, has succumbed and assigned. He owes about \$2,400, so that he must have got credit with ease.

S. H. FRIGON, general store keeper at St. Tite, Que., has just assigned. He was a farmer, and began storekeeping barely two years ago, and being without experience, his success has always been a matter of much doubt. It is now a matter of no doubt.

ACCORDING to the Alaskan, two new canneries will likely be erected in Sitka next season. Mr. Bell, of Astoria, Oregon, estimates that the increase in the number of cases of canned salmon turned out in Alaska next year over 1888 will be fully 200,000, an advance of over 45 per cent.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, - - Toronto,

Will hold their next trade sale of
DRY GOODS, TWEEDS, CLOTHING, BOOTS
and SHOES, HATS, CAPS, Etc., on

8th and 9th of JANUARY,
And following days.

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

A NUMBER of carloads of ore for the British Columbia Smelting Company have been delivered, and more are on the way. The company expects to start work about the first week in January.

THE heavy decline of \$4 per ton in the price of coal in San Francisco should affect the price at Westminster, says the *Columbian*, to the extent of \$2 per ton at least. But we do not hear of the reduction.

THE Moodyville saw mill is to be rebuilt. New machinery is to be put in, says the *World*, and the main buildings will all be renovated so as to make it practically a new mill and by far the largest in the province.

THE bankrupt general stock of William Calvin, of Glenmorris, which was invoiced at \$2,356.54, was sold by Auctioneer William Moore yesterday afternoon to Mrs. Calvin, at 56 cents on the dollar.

THE Halifax Banking Co. now redeem at all its branches, at par, the notes of the Molsons Bank and the Molsons Bank returns the compliment by redeeming at all its agencies the Halifax Banking Company's notes.

A TAILOR in Valleyfield, named J. A. Brunet, has assigned. He arranged an extension in 1884, but was supposed to be doing fairly well since. A short time ago he built a house, which was probably more than his limited means would stand.

ARRANGEMENTS have been made with the Bank of British Columbia to accept of the bills of the Imperial Bank of Canada at their several branches free of the commission which it is customary to charge upon the bills of Eastern banks.

DURING the past season 124,500 tons of plaster was shipped from Windsor, N.S., the largest shipment since 1883. During the past six years, according to the *Hants Journal*, Mr. Dimock has shipped nearly 700,000 tons from his quarries at Wentworth.

EDOUARD GAGNON, a general dealer at Baie St. Paul, Que., who has only been in business about eighteen months, has assigned to the Prothonotary. Liabilities estimated at \$2,000 to \$3,000.—G. Caron, general dealer, Cap St. Ignace, has also assigned to the Prothonotary of his district.

THE *London Free Press* understands that the arbitrators appointed to value the losses at the McClary Company's fire in that city found that the building was injured to the extent of \$12,400, the machinery to \$13,000, and the stock to \$29,000, or a total in round numbers of

\$54,000; on this there was \$48,000 insurance. Besides the losses mentioned, about \$25,000 worth of dies, etc., were destroyed which are not included in the arbitrators' estimate.

THE *Halifax Chronicle* of the 20th instant reports P. E. Island cured pork gone up 50 cents a barrel. Dressed hogs are a half cent a pound higher. Island potatoes are selling for from 35 to 38 cents a bushel in place of 32 and 35 cents last week. Refined sugars, says the same journal, have been reduced half a cent a pound.

THE wholesale drygoods firm of Messrs. Charles Morton & Co., Montreal, has decided to go into voluntary liquidation, owing, it is believed, to lack of harmony between the partners. Mr. Morton will immediately resume his old position with the firm of Messrs. McLachlan Bros. & Co., with whom he was so long associated before establishing a business for himself.

MESSRS. J. & C. NOBLE, of Killarney, Georgian Bay, tell us that "The catch of fish has been very fair this year, and prices likewise. Our catch has run a little over the 500 tons fresh this year, and there were shipped altogether from Squaw Island and Killarney at least 900 tons. Of this quantity probably 800 tons went to Buffalo."

THE New England mackerel fleet have had the worst catch on record, says the *St. John Telegraph*, only 40,769 barrels, as against 78,478 last year, 80,315 in 1886, and 330,033 barrels in 1885. In 1884 the catch was still larger than that. "The privilege of our in-shore waters terminated with the season of 1885, since which time the quantity of mackerel landed by the New England fleet has not reached one-fourth of what it was before. This year it has fallen to one-eighth of the catch of 1885."

THE annual turkey train of the C. P. R. for Boston, consisting of twenty refrigerator carloads, left Smith's Falls on the 20th, arriving in Boston Saturday—450 miles in 52 hours. It contained 200 tons of turkeys, entered at Customs at \$45,000 value. The turkeys were purchased by American shippers at the fairs held this month at Smith's Falls, Carleton Junction, Perth, Irish Creek, Bellamys, Augusta, Farmersville, and Toledo, and the average price paid was 11c. per lb.

THE shareholders in the Temiscouata railway met on the 21st, at Riviere du Loup, when directors were elected. Mr. A. K. McDonald is president, Mr. Hector Cameron vice-president, John J. McDonald managing

director. The road was taken off the hands of the contractors, and will be operated by the company from the 1st of January. It is now running from River du Loup to Edmunston, New Brunswick, where it connects with the New Brunswick railway to St. John and points in New Brunswick, and at River du Loup with the Intercolonial railway to Quebec and there with the Grand Trunk to the west.

IN Atwood, the firm of Ballantyne & Boyd, tailors, has assigned.—Donald McNab, a general dealer at Beaverton, succeeded to the business of D. McNab & Sons in 1879, since which time he appears to have done a fair trade. But a creditor becoming impatient sued him and got judgment. He has now assigned.—Having failed to obtain his expected compromise, Thos. Menzies, the well-known Peterborough stationer, has now assigned. So has Geo. Buck, a dealer in boots and shoes at Whitby.

MANITOULIN ISLAND trade prospects for the winter are not of the liveliest description it appears. The untoward features are the stagnation of the cedar business, the partial failure of the crops, and the insolvent condition of the Michael's Bay Lumber Company. Even the failure mentioned may, however, prove "of some benefit to our own merchants," says the *Algoma Gossip*, "provided they have the necessary energy to rise to the occasion, and attract to our village (Little Current) those farmers on the south side of the island who have hitherto been accustomed to sell their produce on the spot."

A DEMAND of assignment has been made upon M. H. Fauteux, dry goods dealer, Montreal, whose liabilities are estimated at about \$100,000. Mr. E. Fauteux, who has been doing business of late years under the above style, has had a rather checkered career. He failed in 1878 under peculiar circumstances, but settled and resumed. In 1883 he again called his creditors together, and was granted an extension, which he was unable to complete, and asked a compromise at 65 cents, which was refused, and he was sold out. He subsequently started in his daughter's name, with the result as above set forth.

IF all the inhabitants of Enterprise were like R. H. Peters, who keeps a general store there, the place would be misnamed. In 1880 he failed and obtained a settlement, but notwithstanding that he has the reputation of being a poor business man, and poor pay, he managed to continue until his second assignment, just announced.—A harness maker at

Leading Wholesale Trade of Toronto.

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

Importers, Exporters, Growers and Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly answered.

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

Leading Wholesale Trade of Toronto.

WE have much pleasure in informing our customers and friends that the fire which occurred on Monday evening, the 24th inst., in our sample room has not in any way impeded our business.

Orders were taken and shipped as usual without interruption.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & COY.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

St. Thomas, Wm. H. Borbridge, finds his liabilities to be \$2,000 and assets \$1,000—a state of affairs which has necessitated the services of an assignee.—In this city the following traders are in financial deep water: Dunning Bros. & Co., dealers in canned goods, have called their creditors together, having started only last year. Cook & Binder are the proprietors of the Empire Pickle and Preserve Company, and the result of their brief essay in trade since April last, is liabilities \$1,500, assets \$500, and their business now in the hands of an assignee, will likely be wound up. The assets of Thomas Glass, harness maker, must be small or he could make a better offer than 15c. on liabilities of \$1500.—C. W. Laker, a confectioner on Yonge street, in Toronto, on finding his liabilities about \$1,000 in excess of his assets has called in the services of Messrs. Townsend & Stephens, to whom he has assigned.—It is said of Mr. Houston, of Houston, Fox & Co., dealers in tailors' trimmings, that he has not been giving that attention to his business that it deserves, and he being the practical man disaster has followed and the firm has assigned.—Ross & Co. not being able to arrange for the acceptance of their offer of 45 cents through, we believe, one creditor refusing his assent, an assignment has been made to Messrs. Blackley & Anderson.

A very neat and convenient memorandum book and calendar, bound in morocco, and fitted to slip handily into one's vest pocket

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61 BAY STREET, TORONTO.

IMPORTERS AND
Dealers in General Dry Goods.

WE SHOW A
WELL ASSORTED STOCK
THROUGHOUT THE
SEASON.

Bryce, McMurrich & Co.,
61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF
Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

8 Fountain Court, Aldermanbury, London, Eng

has been issued to its customers and friends by the North American Life Assurance Company.

THE Nova Scotia sugar refinery has declared a half-yearly dividend of ten per cent., making fifteen per cent. for the year. They also declared a bonus of ten per cent.

FROM a letter which appears this morning over the signature of "Merchant," it seems that we had somewhat misinterpreted the attitude and desires of the Canadian Pork Packers' Association. The letter states their case.

THE Western Ontario Commercial Travellers' Association has elected officers as under:—S. Monroe, president, re-elected; W. S. Case, first vice; Geo. H. Walker, second vice; R. H. Green, Hamilton, third vice; S. N. Sterling, treasurer. All the directors were re-elected. The president stated that an increase of fifty had been made in the membership of the Association during the year, and the total rest fund was now \$11,300.

READERS of journals, dailies and weekly, are fortunate in getting a lot of extra reading this year by means of Christmas issues. We mentioned a number last week, and we now acknowledge, in addition, the receipt of the *Arnprior Chronicle*, Christmas number, a very creditable production indeed, of 40 pages; the *Cornwall Standard* also issues a sensible and practical number; the *Quebec Chronicle's* has some lovely pictures, and the *St. John's News* some very disappointing ones—probably through bad press work.

SEVERAL weeks ago, the commercial travellers of Manitoba held a meeting at Winnipeg, to nominate officers and directors for the year 1889. The result of the meeting was the nomination of W. M. Ronald as president of the association, M. R. O'Loughlin as vice-president, A. Strang as treasurer. These three gentlemen were declared elected by acclamation, says the *Commercial*, there being no other nominations for the respective offices. The following gentlemen were nominated as directors: Alley, Bell, Chilcott, Montgomery, M. W. Rublee, D. C. McGregor, J. C. McLean, J. M. McDonald and H. Bruce Gordon. The directors were to be elected from these nomi-

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WYLD, GRASSETT & DARLING,

Our Travellers are now all on their respective routes, and all orders entrusted to us will receive immediate shipment.

WYLD, GRASSETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO.

nees at the annual meeting on Dec. 26th. The question of the annual celebration was discussed, and it was decided to hold a dinner at the Clarendon Hotel to-night.

THE FUTURE OF ARTIFICIAL COLORS.

Moyret thinks that the progress of electric lighting is likely to have an important effect upon the production of artificial colors. "As a matter of fact electric lighting is in its infancy, but in spite of competition it constantly gains ground while the production of gas remains stationary. In the future the latter will decrease. It will never disappear, but the consumption will become less, and the production of tar, the original source of the coloring matters, will gradually diminish. Consequently the price of artificial colors will rise, especially those belonging to the alizarine family." Moyret proceeds to encourage the agriculturists of the South of France by expressing the belief that madder culture under such conditions can again become profitable. In taking this view of the situation the French colorist overlooks some important factors. An immense amount of coal is yearly transformed into coke for use in metallurgical operations. The coke ovens are capable of furnishing an almost unlimited supply of coal tar, and if the price of tar products should rise to any considerable extent this source would prevent any real scarcity, and would prevent the price from rising sufficiently high to bring madder again into general use.

While in the future it is possible that the production of gas for illuminating purposes may decrease to some extent, yet the increased consumption of coal gas for heating purposes will probably keep pace with the decreased consumption for lighting, so that there need be no fear of any considerable reduction in the output of tar.

The necessity for returning to madder as a source for alizarine would be a great blow to the textile industries. Not only would it create confusion in print works and dye-houses, but it would certainly lead to a marked deterioration in products. The place now filled by other coal-tar colors could not be filled by any substitutes at present known. Happily these difficulties are very much more remote than Moyret seems to suppose.—*L. M. N. in Textile Record.*

—Competition, we remark, leads eventually to the survival of the fittest, and dealers who trust solely to price cutting generally realize it when too late. Let your rivals cut as much as they please, do not follow them below a proper rate. Remember that the laborer is worthy of his hire, and that the public are generally willing to allow their caterers a living profit, provided other things are equal. Trust to the exertions of yourself and assistants to make up the difference between your charges and those of reckless rivals, and you will find competition not such a bugbear after all.—*Pottery Gazette.*

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Our Travellers are now out with Samples of our Stock.

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SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

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Standard Coffees. Iceland Moss Cocoa. Cocoatina. Chocolates.

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TORONTO, CAN., FRIDAY, DEC. 28, 1883

THE SITUATION.

As nearly as possible in the very words in which the case of the Manitoba R. R. V. Railway crossing was stated, the Supreme Court has unanimously given an affirmative answer. It decides that the "statute of Manitoba is valid and effectual so as to confer authority on the Railway Commissioner" "to construct such a railway as the Portage extension of the Red River Valley crossing the Canadian Pacific railway, the Railway Committee first giving their directions as to the matters mentioned in sections 173, 175, and 176 of the said Railway Act." The fact that there was no dissenting opinion attests the strength of the position of the province and the weakness of that of the C. P. R. Company. From the first, the public has not been able to regard the contention of the company as serious or as having any other object than delay. It is trying to prolong the reign of a monopoly for the surrender of which it has been paid. As between individuals such an attempt would be regarded as dishonest; the company has lost many friends by its ill-advised action, and an impression has been created that it has fallen into the hands of unscrupulous men. In various ways, it is conceivable that, in the future, it may have reasons to regret its present action, and can have none for looking back on it with satisfaction.

The opinion of the Supreme Court, in the Manitoba Railway crossing case does not carry with it the force of a judicial decision; it is not binding, and may possibly not put an end to the obstructive policy of the C. P. R. Ex-Judge Clarke, the company's solicitor, is said to have stated that this will not be the end of the litigation. After what has occurred, the public would not be surprised at any act of monstrosity to which the company may resort. But the opinion of the Supreme Court ought to be sufficient for all practical purposes. The Railway Committee is now in a position to give authority to make the desired crossing. In what way, where and how, the crossing is to be made has to be decided. The determination of this point rests with the Railway Committee, by whom it is

reasonable to suppose that both parties interested will be heard. It is not probable that the C. P. R. Company is in a mood to be satisfied with any point or mode of crossing, but happily its consent is not necessary. Should any additional legislation be required to put an end to the vexatious obstruction of the Canadian Pacific, it ought to be forthcoming at the next session of the Parliament of the Dominion.

The rate of remuneration to be paid to liquidators of the Central Bank named by the Master-in-Chancery is likely to stand, the counsel for the shareholders having intimated his intention not to contest it. It will be remembered that it is one and a quarter per cent. on amounts got in without the exertion of pressure and three per cent. when pressure had to be used. Taking into account the responsibility of the liquidators, this is not too much; and this appears to be the opinion of the shareholders. The contest as to whether the first liquidator appointed, Mr. Campbell, should be made responsible for the redemption of certain notes of the bank alleged to have been improperly issued, shows that the responsibility of liquidators may become a very serious reality. According to the doctrine sought to be enforced, if payments were made which it might turn out ought not to have been made, the liquidators would be personally liable. An attempt has in fact been made to enforce the liability of Mr. Campbell. A responsibility of this kind, which may become a liability, must be taken into account in fixing the remuneration of public officers, and if the amount looks large, it must be considered in connection with the responsibility. As a rule, if the remuneration were not liberal, the responsibility would be difficult to enforce, for there would in fact be no fund out of which it could be paid.

Complaints have been made of alleged encroachments of British [Newfoundland?] fishermen on the French coast of Newfoundland, in the form of lobster-canning establishments. The complaints, which have been made in the French Senate, appear to assume the form of retaliation for the Newfoundland Bait bill. It is true that M. Goblet, Minister of Foreign Affairs, assured the Senate that French fishermen do not now require Newfoundland bait; but the allegation does not square well with the convictions which have recently taken place for illegally obtaining it. France, the Minister added, does not occupy over one-fifth of what is called the French shore; but his Government will now seek the removal of the alleged encroachments by communication with the British Government. By the treaty of Utrecht, France gave up Hudson's Bay and Newfoundland, and only reserved certain fishery rights on part of the coast of the island, which it is now alleged are being encroached upon. But to prevent quarrels arising between French and British fishermen, France, by the treaty of 1783, consented to renounce the right of fishing from Cape Bonavista to Cape St. John, and received in return the fishery from "Cape St. John, passing to

the north and descending to the western coast of the island," and extending to Cape Ray in 47°50' latitude. The declaration of the English king accompanying the treaty shows that the French occupation of part of the coast was to be "temporary," and that British subjects were not to interrupt by their competition the fishery of the French. Do the lobster fishing establishments complained of interrupt the French fishery, which can utilize only one-fifth of the space assigned to it?

In Japan, the chief question of public interest is the throwing open of its trade to foreign nations. So says Senor Caballero, Secretary to the Spanish Legation at the court of Japan, who is now at Ottawa, on his way to Washington. In this way she could best promote her own export trade, of which something is known even in Canada. Of all the eastern nations, Japan has shown the greatest receptibility of Western ideas and western civilization, and she is in fact in process of a marvelous transformation. Our Canada Pacific connections will tend to bring us into commercial connection with Japan, and the progress of liberal commercial ideas there has a special interest for us. When the Secretary of the Spanish Legation left Japan there were rumors of a treaty having been concluded with Russia, the truth of which he could not learn. Great Britain, as the owner of India, and Russia, from the proximity of her Asiatic possessions, have each a peculiar interest in Japan. Senor Caballero thinks that, in two or three years, the trade of Japan will be thrown open to the world; should new facilities for commerce be given, Canada may hope to participate in them to a moderate and increasing extent.

What will follow the decisive victory of the British over the Arabs at Suakim is just now a matter of great interest. Only a few months ago, Lord Salisbury gave the public assurance that there would be no British expedition to Suakim, and it is reasonable to suppose that events which he could not then foresee made it necessary to take a different course. He now promises that there is to be no inland Soudanese campaign, while some organs of British opinion seem to favor the establishment of a civilized Government at Khartoum, a task of no small difficulty. Suakim is not to be given up, but it is to be held on behalf of Egypt and not under the British flag, which the Treaty of Paris would not permit. This policy has the support of the Porte, and is founded on a determination to prevent Suakim being made a port of the slave dealers. The safety of Stanley becomes a matter of certainty just at the time when the Arabs are driven from their entrenchments before Suakim, and the Mahdi is reported to have asked the submission of Emin and to have threatened in a boastful way to conquer the whole country as far as the great lakes. The British Government took care in no way to make itself responsible for the Stanley expedition, though civilization may reap benefits from his labors.

Settlers in Manitoba who live near the frontier, where there are no grist mills on the Canadian side, ask liberty to take their grists to the American side to get ground. Their request has been laid before the Minister of Customs. It is a reasonable one, and it seems that a precedent for granting it can be found in the Eastern Townships.

Several snow slides in the Rockies, on the line of the Canadian Pacific Railway, have recently occurred very near to passing trains. Luckily there have been no accidents. The well-known energy of the company may be relied upon to do all that is possible to ensure the safety of their trains, and we may expect soon to hear that further means of security have been taken.

The question of American fishermen transshipping fish from Nova Scotia ports has come up in a new form. Until recently the privilege of transshipping by rail was the only one asked. A short time ago, a fishing vessel, claiming that she was in need of repairs, was allowed to reship her fish by steamer from Halifax; and now, when a similar privilege is required for another vessel, also alleged to need repairs, the American consul at Halifax, Mr. Phelan, on the strength of these special cases, raises the question of the general right to transship, which has been fully discussed between his Government and ours. For our part, we desire to see this privilege dealt with in a comprehensive and liberal spirit; but till this is done, special cases must be dealt with on their own merits.

BANKING REVIEW.

The year 1888 ends well. The country as a whole is reasonably prosperous. Money is sufficiently abundant to enable all legitimate wants of our men of business to be satisfied; without its being present in such plethora that the banks find difficulty in employing it. The rate of discount is one per cent. less than a year ago, and lower than the average for some years back. The business of the banks has been well maintained on the whole, and their losses have not been serious. The mercantile community have responded to the warnings given against over-importation a year ago, and the unreasonably heavy stocks of goods then carried have generally been reduced to businesslike proportions. In banking circles the cutting out of a cancer in the shape of a villainously-managed bank whose headquarters were in this city has resulted in much better health to the whole financial system.

The developments connected with this institution, and its coming into operation as it did, furnish a powerful argument against the indiscriminate granting of bank charters which has prevailed for some time back. The fact that this concern has been cleared out of the way and that two others have been put into liquidation without the slightest embarrassment or restriction of discounts shows convincingly that two years ago there were too many banks in the country. We trust that when the application of the persons who want to get up another bank

in this city comes before Parliament, these facts will be remembered. It should be the business of the authorities of existing banks to watch any new applications for charters and resist such as are illegitimate.

The changes that have taken place in the deposits and discounts of the banks during the last year have been very marked. A year ago, the pressure which had been developed during the late summer months and the fall was beginning to be mitigated, and the enormous sums of money borrowed in England and brought over here have done away with the pressure altogether.

The year now closing has been passed in comparative ease. But the ease, as we have before pointed out, has been brought about, not by the operation of natural causes, but by immense borrowing abroad. This adds to the annual burdens of the country, so that the ease in money is purchased at the cost of an increased annual outflow. So much more, in fact, of our total product in future years will be consumed in paying interest, instead of being added to our wealth.

In considering the deposits of the banks, it must be borne in mind that a sum of about five millions deposited by the Government with the four leading banks will be withdrawn early in the month of January. This five millions will reduce the cash and foreign balances of the banks to a lower sum than was held by them in November, 1885.

A bird's-eye view of the working of the four leading items of our Banking Returns may be obtained by glancing at the following figures. They are given in even thousands, and in considering them the five millions above mentioned must be taken into consideration:

	Nov. 85.	Nov. 86.	Nov. 87.	Nov. 88.
Circulation.....	\$ 33,703	\$ 35,260	\$ 35,103	\$ 36,061
Deposits.....	108,425	112,169	111,993	134,314
Discounts and Mortgages....	162,016	170,166	174,598	183,938
Cash and For- eign Balances (net).....	38,806	34,318	30,798	42,505

There have, however, been some drawbacks to the generally favorable position as above indicated. The long-continued rains which prevailed during the last part of summer and the whole autumn in the Province of Quebec did most serious damage to the crops, and inflicted great losses upon the agricultural community there. This community, though exceedingly thrifty, is not a wealthy one, and is ill-prepared for such a failure of crops as has taken place. It is true that in other productions that part of the Dominion has had an average of success. The great industry of the Eastern Townships is dairying, and in this respect wet weather is rather an advantage than otherwise. The hay crop also is one of the standard products of that part of the country. It was well gathered in, and realized good prices.

The Manitoba wheat crop, it is to be feared, will turn out disappointing, i.e., in the quantity available for export. In the multitude of reports current about the time of harvest, there was a general agreement that the exportable quantity would reach at least ten millions of bushels (possibly twelve millions), out of a total production of fourteen or fifteen millions. The quantity that was so damaged as to be unfit for

export was an exceedingly difficult one to estimate. There was no doubt that a certain proportion of the damaged wheat was only slightly touched, and the truth of this has been demonstrated by the fact that considerable amounts have been sold at better prices than the very best realized a year ago. But no one could tell how much of the grain that was damaged was so far deteriorated as to unfit it for sale. It appears, from the deliveries taking place, as if the quantity of saleable wheat would turn out less than was anticipated. The winter will probably decide the matter. Meantime many farmers have sold their product at such high prices as almost to have realized the whole value of their farms in a single crop. Throughout the North-West there are large preparations for sowing next year. The crops in the regions beyond Manitoba have generally been better than in that province. The vast ranching industry has turned out fairly well. The interests of British Columbia are in a prosperous condition; coal, lumber, and fish are steadily exported in large and paying quantities, and preparations are being made for developing the mining interests of the mountains.

The country on the whole then ends the year well. Our leading interests are sound and healthy—a steady demand exists for all we produce, and at good prices—our manufacturers are learning every year how to manufacture at profit, what to manufacture, and what to let alone. With prudence, foresight, and industry, the year 1889 to all who live to witness it should turn out well. Our best wishes are for the prosperity of our friends.

THE INTERSTATE RAILWAY LAW.

Two years' trial of the Interstate law has now been completed; and the second annual report of the Interstate Commission presents some points worth considering. Uniform compliance with the clause which forbids the charging of a higher rate per mile for a short than for a long distance has not yet been enforced. In the Southern and Southwestern States, the slowest progress in this particular has been made; while north of the Potomac and the Ohio and east of the Missouri, this feature of the law has generally been carried out.

The commission does not admit that the Interstate law has inflicted injury on the carrying interest; at least evidence to that effect has not been laid before it; on the contrary, it claims that the result has been beneficial. The railways did not anticipate such a result when the law was passed, and it might have been expected that had the law inflicted injury on them, evidence of the fact would have come before the commission, in one form or another. Of course the commission is not the body before which an impeachment of the law would be laid; the duty of the commission is to administer the law, and to repeal or amend it. But it could receive complaints with a view to amendments, and has in fact, in both its annual reports, suggested amendments.

Whether the rates mentioned in the statute as reasonable and just would

authorize the commission to order the collection of higher rates, when those being received were obviously below the paying point, might fairly be asked. The commission does not deem it any part of its business to afford relief to railway companies in this way. The real question is how far interference should go, where it should begin, and where it would end? There can be no doubt that rates so low as to be ruinous to the companies often prove, in the end, injurious to the public, by which they are generally received with joy. When the object is to kill competition by the destruction of one competitor, low rates are an ill omen, and presage disaster in the form of high rates employed by the shattered survivor in the rate war. In ordinary trade such competition cannot be interfered with, if freedom of action is to be allowed; but in many respects railway companies, which are the creatures of the Legislature, invested with special privileges, are subjected to a treatment different from that accorded to ordinary trade. On the principles of the Interstate law there could be no difficulty in the legislative authority interfering to put an end to ruinous competition which, if continued till one of the competitors is driven from the field, must deprive the public of the benefits of such moderate and reasonable competition as is not incompatible with the maintenance of a fair profit. In every department of business destructive competition is injurious to the public welfare. It is the weapon on which all monopolizing trusts and combinations, by whatever name known, rely for the destruction of competition. It would be out of the question for the Legislature to attempt to regulate the prices of commodities; but the cases of destructive competition carried on by conglomerate companies, when the purpose is clear, are outside the category of ordinary trade. In certain respects, it is quite clear that they may be subjected to exceptional rules; and if the principles of the Interstate law are sound, they would warrant the prohibition of excessively low as well as of excessively high rates.

The prohibition of pooling is thought to have a tendency towards consolidation; but it does not appear to have actually produced that result, and if it did, the same authority which prohibits pooling could equally prohibit consolidation. In fact the latter, on a large scale, would be more to be dreaded than the former. The anti-pooling clause encounters much general objection, and it is not improbable that an early attempt will be made to get rid of it, with what success remains to be seen.

There have been indications in Congress that an attempt will be made to subject the Canadian railways which have American connections to the Interstate law. Of course this cannot be done directly, though it may be done indirectly. If the Interstate law is to be maintained, and there is little doubt that it will, we should not be surprised to see a serious attempt virtually to subject to it Canadian railways which have American connections.

THE ST. LAWRENCE ROUTE.

Some weeks ago we published a *resume* of the export of provisions, breadstuffs, and other merchandise at the port of Montreal, containing official tables showing the marked decrease of exports up to end of November, compared with former years. Since then the statement of the Corn Exchange Association to a late date has been issued, and has attracted much attention in that city as well as elsewhere. The figures herein given do not differ materially from those of our article, but we repeat them, as forming interesting statistics.

The export of butter, it appears, amounted to only 16,528 packages this year, against 60,328 in 1887, a decrease of 43,800 packages. In cheese, on the other hand, no less than 1,134,349 boxes were sent forward, against 1,104,065 last year, an increase of 30,284 boxes. Probably our butter was no worse in quality than before, but more was retained for domestic consumption, and, besides, prices abroad were not encouraging. Not all the cheese and butter was Canada-made, but the great bulk of it was. The manufacture of cheese continues to increase, and is proving a profitable industry to both dairyman and factoryman. The export of apples has been very large; the quantity sent forward being 261,692 barrels this year, against 98,134 last, an increase of 68,558 barrels.

The falling off in breadstuffs, as we have already seen, is large. According to these authentic figures, the movement of wheat alone fell from 7,732,848 bushels in 1887 to 2,033,325 bushels in 1888. The total export movement of all kinds of grain, which amounted to 11,372,779 bushels in 1887, fell off to 5,658,227 bushels this year, a decrease of over fifty per cent. All grains, with the exception of Indian corn or maize, showed a decline, the quantity of that article being 2,721,000 bushels, as compared with 1,181,000 bushels in 1887. In seeking for reasons which shall account for the altered state of things, the circumstance to which most weight is attached is the break in the Cornwall canal, which closed navigation on October 10, and reduced by one-fifth the season of water-carriage by the St. Lawrence route. Flour export, too, is reduced, although the flour shipments make an improved showing upon wheat, due to the opening of the "Soo" route by the C. P. Railway and to the enterprising policy pursued by that company. While wheat fell off fifty per cent., flour fell off only fifteen per cent., the quantities being 585,602 barrels in 1888 against 677,456 barrels in 1887.

The movement of provisions from Chicago and other Western centres shows a falling off in some articles and an increase in others, the balance being about even with last year. In this term is included such things as lard, tallow, bacon, hams, canned meats, pickled meats, etc. All these are valuable freight to both the inland and ocean carrier, the volume of which is rapidly increasing, the St. Lawrence route being better fitted for the carrying of such perishable commodities than the rail routes or canal route further south.

The Exchange's statement, in [the opin-

ion of the *Star*, should be supplemented by adding the exports of lumber. The total export for 1888 has been 4,399,268 Quebec standards, equal to 120,999,882 feet, against 4,749,196 Quebec standards, equal to 130,602,923 feet in 1887, a decrease for 1888 of 9,703,041 feet. The falling off is entirely resultant from the condition of the South American trade, there being a great lack of vessels to carry forward the lumber throughout the season.

THE MONTREAL TELEGRAPH CASE.

When people fail to get an anticipated dividend or stipulated rent, the disappointment sometimes makes them angry. But anger does not help them, though it may obscure the judgment and prevent them taking a full and complete view of the situation. Something of this kind has happened, in the case of the Montreal Telegraph Company, which had leased its lines to the Great North-Western Telegraph Company at a rental of eight per cent. on the Montreal Company's capital, with a guarantee of payment from the Western Union Telegraph Company. For seven or eight years the rent was duly paid; but now, it seems, it is no longer earned, but there is a serious deficiency.

Under these circumstances, but not altogether in consequence of this decline of revenue, the Great North-Western Telegraph Company asks a reduction of the rent to six per cent. The lessee complains that it has not been maintained in the enjoyment of the property leased by the lessor. It says that its rights as lessee have been encroached on by a rival company, the Canadian Pacific, which has erected telegraph lines along certain railways the pre-existing telegraph lines along which were included in the lease to the Great North Western Telegraph Company. It says further that, at the time this encroachment began, the lessee called upon the lessor to resist and maintain it in the enjoyment of its rights. This is a duty which the Quebec Code throws upon the lessor, and which, there is no dispute we believe, has not been performed.

The application of the lessee not having been favorably received by the lessor, the former has appealed to the tribunals to do justice in the premises. Critics who assume that the Montreal Telegraph Company has performed all its duties and is wholly in the right, ignore the actual condition of the dispute as stated above. The question between the lessee and the lessor is a legal question, and is to be submitted to a judicial arbitrament. A reduction of rent is asked not as a favor but as a right. The Code of Quebec provides a remedy for the disturbance of quiet possession of the property leased: "If," it reads, "the disturbance be in consequence of a claim concerning the right of property, or other right, and upon the thing leased, the lessor is obliged to suffer a reduction in the rent proportionate to the diminution in the enjoyment of the thing, and to pay damages according to circumstances." Abuse of the plaintiff is plentiful enough, but will not assist in arriving at a decision. It would not be proper to enter into a dis-

cussion of the question before the court. We have confined ourselves to stating the principal complaint of the lessee against the lessor, and there we must leave it to the decision of the tribunal which one party to the lease has invoked against the other.

BUSINESS IN QUEBEC.

It is pleasing to learn from one of our regular correspondents, who has just made a fortnight's sojourn in Quebec, and who was brought into direct contact with bankers and leading men in all lines of trade, that the business situation there is, on the whole, of a healthy character, and that there is but little appearance of that commercial lethargy which many outsiders seem to associate with the Ancient Capital.

The boot and shoe manufacturing trade, still a growing interest, has had a good year, and nearly all the factories are credited with having made some gain. Even the smaller semi-co-operative factories that have been started within the last year or two, and whose advent was viewed with a good deal of misgiving, seem to have done well, the fifty-dollar shares of one concern having lately realized eighty-three dollars. That the trade has been well paid by their customers—better, in fact, than most would imagine—is evidenced by the fact related by a leading banker, that all the boot and shoe paper discounted by him, falling due on Nov. 4th, and comprising several hundred notes, was paid without a single protest, and of those falling due on December 4th, but a very slight proportion were not met at maturity. Apart from the Germain failure early in the year—due to overtrading and kite-flying—the tanning trade has been free from any unfavorable feature. The usual complaints have been heard, more or less exaggerated, of cutting in prices, but local men attribute these largely to outside jealousy, and declare that business, as a rule, has been done on fair margins. Now that the market is in better shape than it has been for some time past, it seems reasonable to effect a fair season of moderate prosperity. There seems to be a growing disposition to separate the tanning and currying interests more distinctly, and most of the large tanners are now only finishing their leather in the rough, and selling it in that shape to parties who confine themselves to currying; it is believed that this arrangement will work to the advantage of both.

Looking next at the wholesale dry goods trade. In this department there has been more or less overtrading in the St. Roch's district, where the great bulk of the city retail trade is now done; and considering that both the last autumn seasons have been poor ones, it would not be unreasonable to look for some signs of weakness among the dealers with smaller capital. But so far there has only been one failure of any great importance, which was noted in our columns several weeks ago. The year has been one of decided profit to the timber shippers, and we may probably next week give further particulars on this head. Gro-

cery and hardware dealers report themselves satisfied with this year's operations, a good many of them showing an increased turnover.

There can be no question but that the building of the Lake St. John Railway, now completed for 170 miles, has been of benefit to the city, opening up as it does a large tract of country heretofore almost inaccessible. Timber exists in great plenty all along the line, which has been hitherto unmarketable, and a large number of saw mills have been built, and are being built, affording a paying traffic for the road, and a profitable return to the lumbermen themselves. The road will also attract a great deal of summer pleasure travel, having on its line some of the most beautiful lakes and finest trout waters in the province, as yet almost unwhipped by rod and line. It is not intended to extend the railway any further in a northerly direction just now, the completion of the branch to Chicoutimi, at the head of the Saguenay, being aimed at next season. The completion and opening of the Temiscouata Valley Railway, from Riviere du Loup *en bas* to Edmonton, N.B., must also be of more or less benefit to Quebec, as the trade of that portion of the province, or at least a considerable portion of it, will naturally gravitate in that direction.

WHEN IS A VESSEL "IN PORT" ?

This question is of interest to insurers and insured. It has just been made virtually the subject of an appeal to the House of Lords from the Scotch courts. The case, reported at length early in the present month, is summarised by the *London Review* :

The action in question was brought by the owners of the ship "Afton" against underwriters of three policies of insurance on that vessel. The ship had been insured for a voyage to any port of discharge in the United Kingdom, "and whilst in port during thirty days after arrival." She arrived at Greenock, discharged her cargo, and was placed in dock for repairs. Within thirty days after arrival, she left the dock in ballast for the port of Glasgow in tow of a steam tug, to proceed on a new voyage, and had reached the fairway of the Channel of the Clyde, her stern being about 500 ft. distant from the harbour works, when she was capsized by a sudden gust of wind and sustained damage. An action was then brought upon the policies, and the question to be decided was, whether under these circumstances the amount insured was recoverable.

The Lord Ordinary (Lord Trayner) decided in favor of the defendants. His decision was based on the ground, 1st, that the place of accident was not in the Port of Greenock, and 2nd, assuming that place was not within the port, that the vessel, having left the Victoria Harbor to go into Caird's Dock, had left "the Port" of Greenock in the sense in which these words were used in the policies, and was not, therefore, covered by them at the date of the accident. The First Division (Lord Shand dissenting) adhered to the Lord

Ordinary's judgment as regards the first ground.

The House of Lords applied to the present case the principles of a definition, or rather description, of a port which were contained in a judgment of the Court of Appeal delivered some time ago by Lord Esher. What, asked the Master of the Rolls, will such a port be? "What do you go to a port for? Because you want either to load or to unload goods. Everyone who understands ships knows that you cannot conveniently load or unload goods in a place where the ship itself would be in danger; therefore, all people possessed of common sense, instead of taking their boats on to a beach on an open sea where they might be knocked to pieces in a storm, go to what they call a port, which is always a sheltered place. It is a place of safety for the ships and the goods, whilst the goods are being loaded. There will never be a port in the ordinary business sense of the word unless there is some element of safety in it for the ships and goods. Now, what will constitute a port as regards the loading and unloading of goods, and the safety of the ship during the process? What will be more certain to be a port, in the sense of all persons concerned in the use of it, than a natural port—that is, a place in which the conformation of the land with regard to the sea is such that, if you get your ship within certain limits, she is in a place of safety for loading and unloading." Applying this definition to the present case, the House of Lords decided affirming the decision of the Court of Session that the underwriters were not liable.

MEAN BORROWERS.

We are all more or less familiar with the variety of person known of late years as the "dead-beat." The sort of person who under one pretext or another—ill-health, bad luck, unjust dismissal from his post, lack of success in alleged efforts to get employment, unlooked-for expenses, making him momentarily hard-up—enlists our sympathies and lightens our purse. Few of us have not suffered from the depredations of such preying creatures. Their ill-health most often turns out, on enquiry, to be laziness; their bad luck, superstition; their lack of employment, false shame, which would not permit them to take the work offered; their "unjust dismissal," the natural result of their being above their business; their unlooked-for expense, some imagined necessity—an extravagance in their circumstances.

There is also a sort of people, not a small class either, who appear to have no conscience in money matters. They treat with contempt any such time-honored maxims as "live within your means," or "lay up something for a rainy day." Indeed, it may be that all days seem to them rainy days, for they never "get ahead"—most of them seem never to get even. Such people are perpetually "hard-up"; never, perhaps, having learned economy; much less possessed common sense or honesty, in affairs involving money. They not only miss the satisfaction of spending

on themselves what they have honestly saved, but miss the far greater pleasure of making a kindly or a charitable use of their little savings in doing good to others. To gratify a whim or an appetite, to buy a well-bred dog, or a ring, or a box of cigars, they will spend a week's or two weeks' wages, or what is worse, will borrow money from persons in poorer circumstances than themselves. In proof of the existence of such persons, if proof were needed, read the following from Ottawa, bearing date a fortnight or more ago:

"Vicar-General Routhier created a sensation in the Basilica yesterday morning by calling on those who have been in the habit of borrowing small sums from him on various pleas of sickness in their families, etc., to pay up, as he wants the money for educational purposes. He said he was aware that some of his debtors had spent the money borrowed from him in drinking, playing cards, and living in a manner they could not afford, and he thought it a shame that men receiving salaries of from \$700 to \$1,000 or more should come to borrow from a man who only had \$220 a year salary."

Clearly a shame. And if the people referred to were not penetrated with a sense of disgrace, it was because all sense of shame was lost. Exceptions there are, of course, for we can quite believe that some of the borrowers from the good Vicar had really need for money, doubtless reluctantly asked and with sweet confiding kindness given. And some of the recipients, doubtless, have made a proper use of their borrowings and are striving, out of their small incomes, to pay it back. To these, or of these, the kindly priest would say no ill word. But it is painful to think of a good man's slender means being filched from him by mean pretences, only to be spent in extravagance and riot. Those who so borrow are mean enough even to make a show of charitable giving away of other people's money. In such a case they may be likened to the sort of hypocritical small spendthrifts who

"With one hand put
A penny in the urn of poverty,
And with the other take a shilling out."

The habit of borrowing should be sternly discouraged. A person of right feeling, of independent spirit, hates to borrow. But those who have no self-denial and as little self-respect are practically dependents; they will worry and inconvenience a friend for loans, times and again. They will, to our knowledge, borrow from their washerwoman as well as from—*vide* the above instance—their pastor. In one sense they become Micawbers, but they lack knowledge of that philosopher's formula about income and expenditure. It has been well said by Henry Wood (*Natural Law in the Business World*) that "as rapidly as dependence can find something to depend upon, it will multiply and increase." This he writes of the very poor. But there are numbers of people who should be comfortable and fore-handed, but become well-dressed and well-mannered mendicants, of whom it is quite as true.

—The statement of Canadian post-office savings banks for November shows deposits during the month of \$876,343; withdrawals, \$582,150; balance at credit of depositors, \$21,466,906.

DECISIONS IN COMMERCIAL LAW.

REDDICK V. SAUGEN MUTUAL FIRE INSURANCE COMPANY.—The insurance company, in the way prescribed by statute, added to the first statutory condition in the policy of R. a condition that any fraudulent misrepresentation in the application, or any false or incorrect statement representing the title or ownership of the applicant, or the concealment of any mortgage or execution or any incumbrance on the property or on the land on which it was situate, should avoid the policy, unless the directors in their discretion should see fit to waive the defect. R. in his application had stated that the land on which the building intended to be insured was situate was mortgaged for \$1,500, but did not disclose the fact that it was, together with other property, charged with a small annuity in favor of his father. The insurance company sought to avoid payment under the addition to the first statutory condition on the ground that there had been no disclosure of the annuity charge, but the jury found that the evidence of the annuity was not material to be made known to the defendants. The Court of Appeal, affirming the decision of the Divisional Court, held that this non-disclosure was the concealment of an encumbrance within the meaning of the added condition, but that the added condition was not a just and reasonable one, because it was not limited to such facts or matters as were material to be made known to the company. There was no pretence of fraud on the part of R. and so the insurance company must pay the amount of the policy.

ROYAL INSURANCE COMPANY VS. BEATTY.—B. was insured in the Royal Insurance Company under two policies, and the day before their expiration he sent a check to the office of the agent of the company to renew them, and he testified that he said to the agent, "Mr. Skinner, will you mind the two policies of Mr. Beatty, which expire to-morrow?" (I mean these two policies in the suit). "No reply was made and I supposed they went to their books to do it." The Supreme Court in Pennsylvania decided that "It was the duty of B.'s clerk to repeat the request when he did not get an answer. We cannot make a contract by consent from silence in such a case as this. There should be something done or something said before it can be assumed that a contract has been established. We cannot concede that if the defendant's agent heard his request, and made no answer, an inference of assent should be made, for the hearing of a request and not answering it is as consistent, indeed more consistent, with a dissent than an assent."

"IN THE MATTER OF GEORGE WOODS."

Although last week was Christmas week, and people generally, who were not unrepentant Scrooges, tried to feel joyous, we infer, from the tenor of some of their expressions, that the missive received last week from the Sheriff of Lincoln County, respecting the estate of George Woods, an insolvent, was by no means regarded on the part of Mr. Wood's creditors as an evangel of peace and good-will. It was rather a root of bitterness; verily, even the sort of evil communication that goes far to corrupt the good manners, yea, and the language, of those that received it.

George Woods was a saddler and harness-maker in the Niagara District. The extent and character of his business may be guessed when we say that his stock is inventoried at \$1,074. This was sold by the sheriff, to whom

he had assigned, and yielded 50 cents per dollar of the inventory price, say \$537. Then \$61 worth of goods were sold by the assignee, and book-debts to the amount of \$553. Total realized thus, \$1,151. Not a very bad showing, the creditors thought, and begun to have visions of a dividend equal to at least one-third, possibly one-half, of what he owed. But here comes a staggering item: "Paid under landlord's warrant, rent, and costs"—we quote from the assignee's printed statement—\$681.64! which reduces the assets at one slap to \$469. It is a little puzzling to a writer unused to the expensive methods of winding up Canadian insolvent estates to comprehend why a man with such slender resources should owe so much for rent, or if he did not owe it for rent, why the amount should be so greatly swollen by "costs." But let that pass, as one of the things that no fellow can understand, and go on to the further "disbursements." For this little estate there were two inspectors at \$26.28 each, or nearly five per cent. of the assets; solicitor's bill, not so big, considering, \$35; stock-taking charges, etc., \$37.50; advertising (must have advertising, you know, according to law), mailing notices, and expense of creditors' meeting, \$26.48; assignee's fees, \$150—Adding these very professional-looking and possibly legitimate items together, we have \$302 to take off the \$469, leaving \$167 with which to tickle anew the hopes of creditors. Blessed is the creditor who expects little, however, for it is only he, in such cases, who is not disappointed. Looking farther down this interesting little sheet—economical half note, no fly-leaf—we come to "Privileged Claims": \$41.67 more rent, presumably for the occupancy of the shop while this pleasing liquidation was going on; wages, \$22.50; Robert Routh, \$88.15, for—we are not told what. Now, surely, we are done, and the waiting creditors can have the trifle of \$15.44 remaining, to buy cheap Christmas cards with. Alas! no, the tax-collector comes in, or sends in, and gobbles up exactly \$15.44, which, being deducted from the \$15.44 remaining unabsorbed, leaves precisely *nil*, according to Cooker and the homely rule of subtraction.

The sheriff's arithmetic is o. k., we have checked it and find no flaws therein. We wish that as much could be said for his discretion in the matter of expenses of administration or the law governing the same. Pluck the golden goose, O sheriffs and assignees, but kill not the succulent bird, Christmas though it be, "Dost thou think . . . there shall be no more cakes and ale? Yes, by Saint Anne." He shows, too, with fair to middling minuteness, if we except that rent and costs item, where the money has gone, and this is something to be thankful for. But we feel called upon to protest in the strongest manner against the indefensible bad taste of the assignee in descending to practical joking at the expense of the creditors. Mr. Dawson gravely adds, at the foot of the sheet, "If no claims are contested, I shall distribute the proceeds of the estate, according to the foregoing statement, at the expiration of eight days from this date." Distribute what? The printed exhibit has already shown \$469.30 "disbursed," out of \$469.30 available. Nought from nought is nought, and it is not nice but naughty to so play upon words at the expense of the feelings of those who eagerly looked for a Christmas-box out of this poor saddler's stock and debts. We charge the worthy sheriff of Lincoln that he has trifled with the feelings of a very worthy group of men in this matter, and we trust he may have heard the last of it.

OUR SOUVENIR.

We commenced on Monday last the distribution of THE MONETARY TIMES souvenir, which arrived from Boston on the previous Saturday. This will be no light task, with a list so large as ours, and we crave the kind indulgence of those subscribers who have so promptly qualified themselves for the paper-knife and envelope-opener by the cancellation of arrears of subscriptions. We have been asked by one or two loyal Canadians why we did not patronize a home manufacturer? Our answer is simply that we did not know of any individual or firm in Canada that could produce the article in question, and we were, perforce, compelled to place the order with an American firm, Messrs. John A. Lowell & Co., of Boston, Mass. Those who have seen the souvenir pronounce it an artistic piece of work, and one which combines therewith the desirable quality of utility. We trust that this may prove to be the verdict of all those to whom it is now being despatched.

ESTATE OF GUY & HUSBAND,
GUELPH.

We have been furnished by a creditor with an account of the relations of Guy & Husband to their creditors, the various statements made by them, and the bearing of the one upon the other. It appears that after being in business some years the firm came before their creditors in 1883 with a statement of affairs as follows, viz.:

Assets	\$19,461.77
Liabilities	11,623.84
Surplus.....	\$ 7,887.93

And upon this representation obtained an extension of time, spread over 15 months. In 1885 they also gave a statement showing:

Assets.....	\$16,811.00
Liabilities.....	8,369.00
Surplus	\$ 8,442.00

In January, 1888, they were paying up so slowly that they were asked to explain their position. They then estimated their position thus:

Assets.....	\$19,129.92
Total liabilities.....	7,357.38

Apparent surplus..... \$11,772.54

On the strength of this statement they received an extension of time spread over 12 months. But although they had repeated that this was their position, they prepared in November last still one more statement, this time showing a deficit of \$2,000, and at the same time proposed to compromise at 50c. per dollar. This the creditors refused to entertain, chiefly on account of a new feature appearing in the list of liabilities. In the last statement, made in November, Mrs. Husband's name was at the head of the list of creditors for \$5,000 and the Royal Knitting Co., of which Mr. Husband was supposed to be managing partner, was down for \$2,250. A Mr. Foster appears as a creditor, this is explained, that he had loaned money on the paper given by Mrs. Husband. He now appears to have got judgment for \$4,000. The manager of the Knitting Co. has also obtained judgment for a large amount. The firm refused to make an assignment, which gives the matter an appearance of the claims being irregular. The liabilities of the firm are spread over eight firms in Toronto and three in Montreal, and do not amount to much, over \$7,000 as far as the mercantile community is con-

cerned. Mr. Husband claimed that the money for which his wife made claim was left to his wife as a legacy and borrowed from her by the firm in 1883, but that story did not sound well, and he has since then varied the date, and the story.

Among the judgments obtained against the firm are those of Wm. Foster, for \$4,011; the Royal Knitting Co. for \$2,219; Sam. Carter for \$1,612, and four other parties, besides preferred claims for rent and taxes. The stock of this estate, amounting to about \$11,000, was sold on the day after Christmas, we are told, at 49 cents in the dollar, to Campbell of Port Perry. Up to Wednesday last, the sheriff had been unable to get possession of the insolvents' books to see how matters stood. In January last, it was stated, book debts of \$5,800 were due the firm. In November, 1888, however, only some \$2,000 of book debts are shown. The insolvent desired to compromise at 50 cents in the dollar. The sheriff is winding up the estate.

COSTUME AND COLOR.

After describing the much-vaunted Directoire style of costume, a Paris correspondent gives some interesting particulars as to colors, buttons, and evening wear. Any hint from Paris, that centre of the world of female fashions, is received with an interested respect that amounts almost to homage. "Homage to art," no doubt. So we hasten to let the chronicler speak. He asserts that the Directoire style is slowly gaining ground, but in a somewhat undignified form. The Directoire coat, cut off at the waist in front, is very acceptable, and present indications point to great popularity for this garment, it admits of so many variations in trimming, and is, besides, becoming to all slender people. With it, we are told, have been revived large buttons, and immense sums are squandered on enameled and gemmed buttons, shining buttons, *etincellant*, which we believe means sparkling, buttons, prominent and striking buttons.

"It has already been mentioned that green is an extremely fashionable color, but one is impressed with the wonderful variety of this shade. I thought I had mastered them all, but still they come, until it is difficult to draw the line between a blue, green, grey, or brown."

Poplins and alpacas, which have been so fashionable this summer, are seen again this autumn in heavier weights and darker shades of mouse grey, dark blue with Indian red border, and all the popular shades of green.

For the benefit of our readers who want to keep track of the new colors as they come out, the following list is provided, having their French *aliases* prefixed. It will be seen with that there are a good many old colors masquerading under new names:

- Scarabee—A dark yellow-green.
- Laurel green—Moss green.
- Penpliere—A light yellow-green.
- Nil—A light watery green.
- Coquelicot—A rich blood red.
- Boulanger—A lighter shade.
- Luciole—A grey-blue-green.
- Sea foam green.
- Volcan—A reddish terra cotta.
- Alezan—A dark reddish-brown.
- Oxide—Slate grey.
- Heron—Greyish drab.

Lionceau—A dark fawn, including many variations of these same colors.

Pompadour these colors, have been restored to fashionable evening wear. These fabrics are exquisite in color and design; some have all-over patterns, others are arranged in sprays and stripes. The variety is great, and the effect of the "all-over" patterns is bewildering.

A CLEARING-HOUSE FOR MONTREAL.

A well-attended meeting of the banking community of Montreal was held on Monday last at the Merchants' Bank, whose general manager, Mr. George Hague, presided. Among those present were: Messrs. Jeffrey Penfold, Bank of British North America; H. V. Meredith, Bank of Montreal; W. Weir, Banque Ville Marie; De Martigny, Banque Jacques Cartier; Bosquet, Banque du Peuple; T. V. Macdonald, Bank of Nova Scotia; Pease, Merchants' Bank of Halifax; Thos. McDougall, of Quebec Bank; A. Prandergast, Banque d'Hochelega. The meeting was called together to receive the reports of two committees appointed at a previous meeting to draw up and revise a constitution for the proposed Clearing-House, and those present decided that the experiment should be tried and the Clearing-House go into effect on the 7th of January next. It was not considered necessary to form a constitution, but a few rules would be needed for the guidance of the Clearing-House temporarily. These, we understand, have been drawn up, and will be distributed among the different banks in a few days.

We have since learned that a committee of seven bank representatives has been appointed as temporary managing committee for the present. Those comprising this committee are Messrs. John Gault, Merchants' Bank; T. V. Macdonald, Bank of Nova Scotia; Thos. McDougall, Quebec Bank; Jeffrey Penfold, Bank of British North America; H. J. Pignon, Bank of Montreal; W. W. Chipman, Ontario Bank; and J. Garand, Banque Ville Marie.

ANSWERS TO ENQUIRERS.

A gentleman who writes us from the Province of Quebec, but wishes his name withheld, propounds the enquiry with respect to his son, whom he anxiously wishes to train in proper business habits: "How can I best teach him to be systematic and prompt in business? He is quick enough, and willing to work by fits and starts as it were, at what I set him to do here at home, but I am afraid I must call him careless, not to say slovenly, about the way he does his work. Can you recommend me any books on business promptitude?"

The characteristic is a common one among young men who have not been trained to business habits. It cannot well be cured by giving him books to read. A commercial college might help him, it certainly would do so in handwriting and accounts. The lad had better be sent to some well-conducted counting house and apprenticed there some years, unless it may be considered wiser to make a farmer of him or give him a trade—a course which we recommend to the attention of his father.

R. C., Stratford.—The heaviest national debt, we believe, is that of France, which is stated at \$6,343,573,000 by Paul Leroy Beau-lieu. The next in amount is that of Russia, \$3,605,600,000. Then comes England, with \$3,565,000,000; Italy with \$2,226,000,000, and

Austria with \$1,857,000,000. These figures are from a recent article in the *Economist* *Français*.

The annual dinner of the Toronto Board of Trade will be given on Friday evening, 4th January next. Encouraged by the marked success of previous affairs of the same kind, and desirous of giving comfortable accommodation to diners, the Council of the Board has engaged the Pavilion in the Horticultural Gardens, a plan of which, seated for 650 persons, has been sent to every member. Sir John Macdonald, Hon. Edward Blake, Hon. Mr. Laurier, Hon. George A. Drummond, president of the Montreal Board of Trade, and a dozen other able and distinguished men have promised to attend and are expected to speak. In addition, the galleries of the pavilion are to be utilized as seats for the friends or relatives of members to the number of nearly 500. The occasion will be a marked one, and the two great railways have arranged to give return tickets at single fare to members living out of the city who desire to attend.

From our Montreal correspondent we have the following, under date of Wednesday:— "There is general quietude prevailing in wholesale circles. Commercial travellers are for the most part home, and stock-taking is the order of the day, especially in the drygoods houses. City retail trade in drygoods has not been up to the mark, and, whatever the reason, country remittances are still slow. Buyers for drygoods houses are all home, and report a general firmness in woollen goods, owing to the stiffness in raw wool. They state that European manufacturers will not accept orders for future delivery except at an advance. Domestic cottons are unchanged in price, but there seems to be a growing feeling that the mill men are beginning to tire of turning out goods at knife-edge profits."

The latest feature in the Canadian trade in fish taken from the Great Lakes, as we are informed by a correspondent on Manitoulin Island, is the shipping of frozen fish by rail all along the line of the Canadian Pacific Railway where the line touches or taps the water. "Some of our men are fishing here now," says our correspondent's letter, "and we shall have to team the fish, when ice makes, a matter of forty-five miles to the nearest railway point, packed in blueberry cases."

The dividend of the People's Loan and Deposit Company for the current half-year, erroneously stated as at the rate of six per cent. per annum was at the rate of seven per cent.

Correspondence.

THE DUTY ON PORK AND LARD.

Editor MONETARY TIMES:

Sir.—In your remarks in last issue concerning the deputation representing the Pork Packers' Association that visited Ottawa the other week, an injustice was done to that body, arising doubtless, from incomplete information regarding the mess pork question, and a cloudy representation of the aims of the packers. The tariff at present reads, on the meats question, as follows:

"Art 294.—Meats, fresh or salted, on actual weight as received in Canada, except shoulders, sides, bacon, and hams one cent per pound.

Art 295.—Shoulders, sides, bacon and hams, fresh, salted, dried or smoked, two cents per pound.

Art 297.—All other dried or smoked meats, or meats preserved in any other way, than salted or pickled, not otherwise specified, two cents per pound, if imported in cans the rate to include the duty on the cans and the weight on which duty shall be payable to include the weight of cans."

The wording of this is unfortunate, and liable to different constructions. The original intention of the Government was that all hog product imported should pay a duty of two cents per pound, except the article of mess pork, which should pay one cent per pound. In Toronto and all points west of it, the Government's intention in framing the tariff is rigidly adhered to, and mess pork is the only article in the schedule of meats which can be imported at one cent per pound. At many points east of Toronto, notably Ottawa and Montreal, a different interpretation of the tariff is made: back pork, or short cut family pork, as well as mess pork, being there admitted at one cent per pound duty. There is no doubt of this, as one Toronto firm made an importation via. Montreal to test it. This unfairness was naturally enough objected to.

The pork packers claim that there is no reason why the lumbermen should be enabled to buy their pork at one cent per pound cheaper than any other consuming class. They point to the inconsistency of the choicest cuts of the animal (of which mess pork is composed) being admitted at half the duty levied on an inferior cut, such as shoulders, the only apparent reason being that because the one is packed in barrels it should be admitted at a low rate, and the other being packed in boxes, a high rate should be charged. It is also contended that by allowing the various Customs' collectors at different ports to place their own interpretation on the wording of the Tariff, the protection to the hog-raisers is defeated, and that if the Government would adjust this matter, a great impulse would be given to the cooperage industry. The statement of the lumbermen that Canada cannot produce the heavy hogs required for mess pork is questioned, and it is pointed out that since the present tariff came into force farmers have abandoned the raising of heavy hogs, simply because packers could not afford to pay the same price for heavy-weights as light-weights, as the duty discriminat against the product of the former to the extent of one cent per pound. For these reasons the pork packers claim that there is nothing at all unreasonable in their request, that all hog product, no matter of what kind, should pay a duty of two cents per pound.

How the Government view this request, we are not told, but if it rectified the present loose wording of the tariff, so that the injustice caused, by the levying of different rates of duty at different ports would cease, a measure of justice would be done. At present, a monopoly of the distributing trade in short-cut pork, is given, by reason of Ottawa and Montreal interpretations of the Tariff, to points east of Toronto.

Regarding adulterated lard, which you described as not prejudicial to health, it is pointed out that the action of the Government in prohibiting the manufacture or importation of butterine or other substitutes for butter, was universally approved of by the trade, although there is nothing in these compounds as manufactured to-day, which is prejudicial to health. The following is the provision of the Customs' Act relative to butterine:

"No oleomargarine, butterine or other similar substitute for butter shall be imported into Canada under a penalty of not more than four hundred, and not less than two hundred dollars for each offence, and if imported the same and the packages within which it is contained shall be forfeited."

Yours,
MERCHANT.

Meetings.

NATIONAL BANK OF SCOTLAND.

The report to be submitted at the annual general meeting of proprietors of the National Bank of Scotland, to be held in the head office of the bank in Edinburgh on Friday, 21st December, 1888, at two p.m., is as follows:—

REPORT.

The directors beg to submit the certified balance sheet and profit and loss account of the bank as at 1st November last, and to report that the transactions of the year ending at that date have resulted in a net profit—after making full provision for all bad and doubtful debts—of £156,030 12 4

To this sum there falls to be added the balance brought forward from last year—viz. 26,238 13 1

making together.... £182,269 5 5

which it has been decided to apply as under, viz.:

To the payment of the ordinary dividend at the rate of 13 per cent. per annum	£130,000	0	0
and an extra dividend, or bonus, at the rate of 2 per cent. per annum	20,000	0	0
To the reserve fund	10,000	0	0
and to carry forward to next year	22,269	5	5
	£182,269	5	5

The above dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income-tax.

The reserve fund of the bank now amounts to £680,000, exclusive of the full year's dividend now declared, and the unappropriated balance carried forward.

In order to fill up the two vacancies in the board which will be caused by the retirement, in the usual rotation, of Mr. Fletcher Norton Menzies and Mr. W. Elliott Lockhart, the directors have nominated, and recommend for election, Mr. James Mansfield and Mr. John Warrack.

It will also be necessary for the proprietors to elect auditors for the current year.

E. N. MENZIES,
Chairman of the Board.

The National Bank of Scotland Limited,
Edinburgh, 14th December, 1888.

BALANCE SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 1ST NOVEMBER, 1888.

Liabilities.

Capital stock of the bank ..	£1,000,000	0	0
Reserve fund	680,000	0	0
Dividend of 13 per cent.	£130,000	0	0
Extra dividend, or bonus, of 2 per cent.	20,000	0	0
	150,000	0	0
Note circulation	693,520	17	0
Deposit receipts, and current account balances	13,131,380	17	6
Drafts outstanding	95,695	15	5
Acceptances by the bank—			
On account of banking correspondents. £382,091	2	10	
On account of other customers	175,981	13	3
	558,072	16	1
Balance of profits carried forward	22,269	5	5
	£16,830,939	11	5

Assets.

Gold and silver coin, notes of other banks, and cash with the Banks of England and other London bankers	£1,498,521	13	1
British Government securities (£1,157,350), and loans at call and short notice in London	4,500,515	12	0
Bank of England, Metropolitan Board of Works, the bank's (£5,032 16s. 8d. at par), and other stocks and investments	1,550,079	12	2
Bills discounted	3,222,583	9	7

Loans on railway stocks and other securities for short periods	1,208,455	4	4
Advances on cash credit and current account	3,547,761	4	2
Acceptances, per contra....	558,072	16	1
Bank buildings at Head office, London office and branches	156,500	0	0
Heritable property yielding rent.....	93,500	0	0
	<u>£16,330,939</u>	<u>11</u>	<u>5</u>
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 1ST NOVEMBER, 1888.			
To charges of management at head office, London office, and 97 branches	£124,057	9	8
“ Dividend at the rate of 13 per cent. £130,000	0	0	0
“ Extra dividend, or bonus, of 2 per cent. 20,000	0	0	0
“ Added to reserve fund	150,000	0	0
“ Balance carried forward to next year	10,000	0	0
	<u>22,269</u>	<u>5</u>	<u>5</u>
	<u>£306,326</u>	<u>15</u>	<u>1</u>
By balance brought forward from last year	£26,238	13	1
“ Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, income-tax, licence, and stamp duty; and applying a sum of £5,205 17s. 5d. in reduction of cost of heritable property and of alterations	280,088	2	0
	<u>£306,326</u>	<u>15</u>	<u>1</u>

T. H. SMITH, Manager.

F. N. MENZIES, Chairman,
 JAMES TAYLOR,
 WM. RENNY WATSON,
 PATRICK BLAIR,
 ROBERT STEWART,

Directors.

We, the auditors appointed by the shareholders of the National Bank of Scotland Limited, beg to report—in terms of the Companies' Act, 1879—that in our opinion the above is a full and fair balance sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 1st November, 1888, as appearing from the books. We also report, that we checked the gold and silver coin and notes of other banks then on hand at the Head Office in Edinburgh, and at the London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

JAS. ALEX. MOLLESON, C.A.
 WILLIAM MACKINNON, C.A.

Edinburgh, 4th December, 1888.

NEW GOLD-SAVING APPARATUS.

An improved method of treating pyrites and other gold-bearing ores, and amalgamating the ore in a dry state of volatilized mercury, has been invented by Messrs. David Hutton and J. R. Yeates. The South Australian *Advertiser* says that Mr. Hutton reasons that however firm the gold may be, it exists (except in rare instances) in the matrix as free gold, and that hence to separate it it is absolutely necessary to bring the particles of quartz or iron surrounding each minute point of gold to the same degree of fineness; in fact, to the grade of fine flour. To do this to raw stone by mechanical force alone involves a tremendous amount of power and time. Hence he brings the stone into a condition to be treated before it is operated upon, arguing that the stone itself is the proper thing to work, not the tailings. By his process he succeeds in softening the hardest stone, and also kills the pyrites and base metals at the same time. He effects this by placing the stone in specially prepared kilns of about the capacity of 25 tons each. When the requisite degree of heat is attained he injects underneath the bottom of the heated mass, by

a system of reticulated pipes, hot steam, which passing up through the body of the heated stone, the latter becomes decomposed, the steam associating in disintegration and driving off the sulphurous matters. To some ores he adds a proportion of chloride of sodium, which helps in a great degree to oxidise the iron particles surrounding and covering the pellicles of gold. After a sufficient quantity of steam has been injected, the mass is then covered down air-tight to “carbonize” as much as possible the whole contents of the kiln. When cooled down it is taken out and exposed to the atmosphere. Thus by the aid of fire, water, and air no small amount of mechanical force is dispensed with, and the stone is so friable that it can be passed through crushing rollers of special design at a great rate of speed and reduced to an impalpable powder. When it is in a dry state it is passed on to the amalgamating process of evaporized mercury, and every speck of gold is said to be saved. A portion of a parcel of ten tons has been treated by Mr. Hutton, at the Mount Torrens mine, and our contemporary states that the difference between the raw stone and that treated seems to warrant all that Mr. Hutton claims. In addition to this Mr. Yeates has invented a process which he claims is not confined to any particular class of ore, but will treat every description of stone containing the precious metal, however fine the gold may be. Mr. Yeates contends that if the mercury can be taken from gold in a state of vapor, that by reversing the process of ordinary retorting the mercury can be made to reamalgamate with the gold, and it is on this principle that his invention is based. By the ordinary battery tables and amalgamating pans in present use fine particles of gold are often floated over the mercury on pieces of the matrix, and all such are lost. The inventor states that it has been proved by assays of stone taken from many of the South Australian mines that hardly one-third of the gold is saved when treated in bulk by existing processes, but that by his invention he has completely altered this state of things, for the powdered ore is blown into a chamber containing vapors of mercury, and every particle is immediately covered with a film which is condensed by cold blast into metallic form. The amalgam so formed is precipitated into a pan containing clean, cold mercury, thereby saving absolutely all the gold. As the mercury is in constant motion and always receiving a certain amount of newly condensed mercurial vapor it never sickens, and always has a good surface for receiving the finest particles of gold. Another useful and very important feature of this invention is that it can be used either with or without water, which will enable mines to be worked in districts where an abundant supply of water is not obtainable. A report by Prof. Tate says: “The process is based on sound principles, and is as simple as it is ingenious, and the arrangement of the various contrivances do not appear to permit of any loss of gold.”

OPIUM SMUGGLING.

There has long been great depression existing in the opium trade. Druggists have considered it due to the underselling on the part of dealers who had the advantage of using smuggled articles. Reports just come from Port Huron and St. Paul confirm the charges that opium smuggling is going on very extensively.

The Secret Service officers at Port Huron, Mich., learned that a large quantity of opium which was stored at Sarnia, Ont., for several months had disappeared. It was traced to Sand Beach and then shipped in a sailboat. A seizure was made on Friday night, valued at \$25,000. On Saturday the Secret Service officers seized \$20,000 worth of opium at Sand Beach, Mich., in a dense woods. Agent Day, with three detectives, rode twenty miles through the woods and discovered Henry Durant, acquitted last year on a charge of smuggling, mounted on a horse. Shots were exchanged and Durant was wounded. He was traced, however, and his hiding place discovered. There were found 125 cases of opium, which had just been removed. The men engaged in the removal had fled and no arrests were made. The opium was taken to Sand Beach.

A St. Paul despatch states that the United States Secret Service officers there are on the track of a gigantic opium smuggling conspiracy.

They have learned that an organized and well-equipped band of smugglers has for years been operating at the north-western corner. One of the gang arrested recently at Denver made a full confession. Acting on the information given by him, the Deputy Collector at St. Vincent, Minn., went west to a point on the Dakota line on Wednesday of last week, and intercepted a wagon load of 800 pounds of opium in the crude form. The opium in the wagon was concealed under a layer of buffalo hides. The whole outfit was seized and the driver of the wagon arrested.

STEAM FIRE ENGINES.

In support of the claim made by Mr. Ronald, of Brussels, Ont., in a recent letter, that the steam fire engines made by him are ahead of the American-made ones, some undoubtedly strong testimony is furnished in the correspondence copied below. The Brussels Steam Fire Engine Works have turned out excellent work in the shape of powerful fire-fighting machines, and Canadians should not be slow to reward native skill and pluck:

WINNIPEG, MAN., Dec. 8, 1888.

JOHN D. RONALD, Esq., Brussels, Ont.,

Dear Sir,—In answer to your request to give you our opinion as to the merits of your Fire Engines, would say that we purchased the first one in the spring of 1882 and the last one this spring. Both have been thoroughly tested in all kinds of most severe fire duty work, and, on all occasions, have given us unbounded satisfaction.

Before ordering the second one, we had tested and used three Silsby (American) engines and found yours to be far more durable, imparted far more power, threw more water, and much more effectual than the others, besides raising steam quicker, fully as easy to haul, always got to work quicker, and could always depend on it doing much more effective fire fighting.

So favorably were we impressed with the very powerful work of your steamers that we felt perfectly safe in placing our order in your hands for a new one this spring, and since receiving it we find our confidence was not misplaced, as it is giving us every satisfaction; as, indeed, is the one purchased from you six years ago, since which time it has been in constant service, during all that time doing double duty over the American engines.

I am, yours, on behalf of Committee,

W. GRUNDY,

Chairman of Fire, Water, & Light Committee.

The following is a quotation from a letter written from Vancouver, B. C., in November last by Mr. Thos. McGuigan, City Clerk:

“Your two Fire Steamers here continue to give excellent satisfaction. At our last fire they both worked admirably.”

Commercial.

MONTREAL MARKETS.

MONTREAL, 26th Dec., 1888.

ASHES.—The market shows little animation; prices of first pots continue at \$4.00 to 4.05; seconds, \$3.55 to 3.60; pearls are very dull, there being too many here for the demand, which is limited at best, and we quote about \$5.75. Receipts of pots will be somewhat short of last year's, there being 3,519 barrels in, up to end of last week; of pearls, however, the receipts have been much larger than usual, being to date 661 barrels. Shipments have been very light since close of navigation, owing to high freights, only three lots aggregating 135 barrels having gone forward.

BOOTS AND SHOES AND LEATHER.—The boot and shoe factories will wear a very quiet aspect from the present time until after the 6th prox.—Epiphany or old Xmas—up to which date the French Canadian operatives always prolong their festivities, but there will nevertheless be a certain amount of cutting done. Leather has not been in demand to any lively degree, and stocks of black leather show some little accumulation, but prices generally remain steady. The English market was quiet at last accounts, but there was no disposition to sell except at quotations; stocks

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of American sole there are reported light. We quote:—Spanish sole, B.A., No. 1, 23 to 25c.; ditto, No. 2, B.A., 19 to 20c.; No. 1, ordinary Spanish, 21 to 2c.; No. 2, do., 16 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 40c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

DRY GOODS.—Things are quiet just now, and most houses are stock-taking, since travellers are all home. City retail trade has been below the mark and some indulgence is deemed likely to be asked by weaker retailers. Remittances from the country are slow, as a rule. There is not much to be said as to changes in values.

FISH.—Prices of Labrador herrings are firmer, now that all deliveries have to be made from store, and we quote \$5.50 to 5.75; Cape Bretons, \$5.75 to 6.00; green cod in good demand at \$4.75 to 5.00 for No. 1, and \$5.25 for No. 1 large; B. C. salmon, \$13; sea trout, \$10.50 to 11.00.

FURS.—Business is quiet and not many lots are coming in. Prices still hold as quoted, but there will be a slight drop in beaver, bear, and otter after New Year's, as local demand will then be altogether over. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15 to 20.00; bear medium, \$12.00 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1.00; cross fox, \$2.00 to 5.01; lynx, \$3.00 to 4.00; marten, 75c.; mink, \$1.00; winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.

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GROCERIES.—The movement is a very light one at the moment, as is to be expected holiday week, most travellers being home to eat their Xmas turkey, and letter orders are not numerous. Money is coming in rather slowly, country roads being not yet in good shape. There has been no change in the sugar market since November 9th; granulated is still 7½c. at one refinery, and 7c. at the other; yellows can be had from 5½ to 6½c.; no grocery raws offering. Molasses is firmer, one large holder asking 42½c. for Barbadoes, but 40c. will still buy from some houses; bright syrups are in rather better supply, but low grades are still very scarce. Teas have been quiet, but there is not any tendency to concede in prices, which are still low when compared with values at all outside points. Rice unchanged at \$3.75, with some off grades to be had at \$3.25, but little demand for latter. Tobacco and spices show no notable variation. The bulk of the trading in dried fruits has been done. Valencias have been sold as low as 4½c., but the quality may be imagined. In London some lots have been sold at nine shillings per cwt., while good sound fruit is worth something over 19s.; local prices for sound fruit are 5½ to 6c.; layers, 8½ to 8¾c.; currants, 5½ to 6c. for barrels; prunes in little demand; evaporated apples low at 7½c.; sultanas, 7 to 8½c., as to quality; figs, 4c. in mats, small boxes 9 to 11c. The European markets for currants and raisins are much easier, owing to the lessened French demand for wine making purposes, a new law having gone into effect which compels manufacturers to label such wine "currant wine" or "raisin wine" as the case may be. Canned goods very dull, little being done in them at this time. It is reported that Western jobbers have laid in no stocks of tomatoes, etc. as yet, having been so badly stuck as a rule last year, so that some hold higher prices are likely to prevail when a more active demand sets in after the holidays.

HIDES.—This market rules easy; green hides are plentiful, dealers buying at 5½ to 6c. for No. 1, and selling to tanners at 6½c.; Western hides proportionately low; calfskins, 5c.; sheepskins, 80 to 90c.

OILS, PAINTS, AND GLASS.—Trade in these lines is very quiet, but there is little notable change in values. Linseed oil hangs on at old prices, 55c. for raw, 58c. for boiled; turpentine firm at 70c. for single brls.; Nfld. cod, 42½c.; steam refined seal firmer at 50c.; olive, \$1.00; castor, rather firmer at 7½ to 8c. per lb. It is altogether probable there may be a revision of white lead prices after the first of the year, as it is held present prices are not proportionate to cost. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whitening, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

METALS AND HARDWARE.—In these lines trade remains quiet; a certain number of little sorting orders are being received, but the aggregate is small, and stock-taking occupies the main attention of the trade generally. There is a healthy feeling prevailing, and the general idea seems to be that there will be a fair degree of activity after New Year's Day. The iron market in Britain shows firmness, makers' prices having been put up from threepence to sixpence a ton within the week; warrants, 41/6d. Ingot tin is easier in England, and some large lots of several tons each have sold at 25½c., but in an ordinary way 25c. is still asked. We quote:—Coltness, \$23.50 to 24.00; Calder, \$23; Langloan, \$23; Summerlee, \$23; Eglinton and Dalmellington, \$21; Gartsherrie, \$22 to 00.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$21.00; Shotts, \$23.00; Glengarnock, none here; Middlesboro, No. 3, \$20.50; cast

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Wool.—The strong upward tendency in all outside markets is being reflected here, and woollen manufacturers are beginning to show more anxiety to buy. We quote:—Cape, 15 to 17c.; Australian, 15 to 20c.; domestics unchanged.

TORONTO MARKETS.

TORONTO, Dec. 27, 1888.

COAL AND WOOD.—We are very quiet all at once. Last week the activity was much greater than expected, and so the present stagnation is the natural course. The mild weather also makes a great difference in the demand. Just now there is comparatively nothing doing, and good stocks are laid in pretty well all round. Last week's figures stand.

DRUGS.—There has been but little doing. The market is steady in tone, but sales are very quiet, and are regulated by the pressing wants of purchasers. The demand for both quinine and opium is very light, and prices are easy. There is no change as a matter of fact in the drug market.

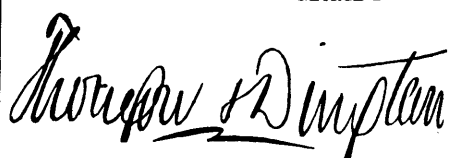
FLOUR AND MEAL.—The demand for flour has continued chronically dull. Straight roller was offered late last week at equal to \$4.85 without finding buyers; and at the close sellers of it could have taken the same figure, and sellers of extra probably \$4.65, without buyers being found for either, and prices closed purely nominal. Bran continued scarce and in good demand at advancing prices; at the close a car lying outside changed hands at equal to \$6.50 on the track here. No change can be reported in oatmeal; the only movement has continued to be that in small lots at \$4.00 to \$4.25 for standard, and \$4.50 for granulated, cars remaining purely nominal.

GRAIN.—A fairly good demand has been heard. Prices were firmer for wheat in the latter part of last week, when No. 2 fall and No. 2 red winter, lying outside, sold at equal to \$1.05 here, and No. 2 spring at the same figure; with one sale of No. 1 spring lying east at \$1.06; No. 1

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Manitoba hard at \$1.25. At the close, however, the market became unsettled in consequence of a break in the States, and \$1.03 was the best bid heard for No. 2 fall, red winter, and seed spring, but holders were not inclined to accept these prices, and no movement was reported. Oats have been in good demand and steady; mixed on track sold at 36c. for light and 37 and 37½c. for heavy weight; on Monday mixed lying outside sold at 33c., being equal to 36½c. here, and white on track brought 37½c. At the close the feeling was quiet but steady, with mixed on track sold at 37c. The movement in barley has been very small but values firm. No. 1 was wanted last week at 66½ to 67c., and small sales of No. 2 were made at 62 to 63c. f.o.c. At the close these prices would readily have been repeated; with extra No. 3 worth 60 to 61c. and No. 3 about 57c., but holders did not seem inclined to accept these figures, and almost none offered. Peas in fair demand at steady prices; lots lying outside sold daily at 58 to 59c., about equal to 60c. here, at which figures more could probably have found a sale. Rye inactive and easier, with street prices declined to 65c., but very little doing even on that market.

GROCERIES.—Business during the week has been quiet but prices are firmer. In canned goods, tomatoes are in demand. Tea is selling well, and there is special enquiry for green teas. We have a fair movement in tobaccos. In sugar trade is very dull but prices are maintained. Rice has not shown much activity but quotations are firm. Valencia raisins are much steadier, but in dried fruits generally there has not been a great deal doing, though values are being well sustained. Payments this week are not very good.

HARDWARE.—Trade has been very quiet. Most of the fitters are stock-taking. Prices in some lines are a little easy and in favor of buyers. Payments are slow. Metals are held firmly, especially iron.

HAY AND POTATOES.—Pressed has been offered more freely and taken less readily, even at easier prices, which closed at about \$14.50 to 15.50 for timothy by car-lot on track; clover unlikely to have brought over \$12.50 to 13.00, but nothing doing in it. Potatoes, car-lots inactive, but seemed at the close rather firmer and likely to find buyers at about 35c. on track, holders asking rather more for any on the spot.

HIDES AND SKINS.—Rather an increased supply of green of good quality at former prices; but cured have been weak with sales of car-lots at 6c. Calfskins, scarcely any green offered and cured are purely nominal. Sheepskins, offerings have been on the increase, but prices have been firm at \$1.15 to 1.25 for green, with a few going at \$1.30, and dry ranging from 65 to 80c. Rather more tallow offering, all readily taken at 5½ to 6½c. for rendered and 2½c. for rough. Nothing doing in trade lots.

HOPS.—Have been very quiet; the only movement reported is very small lots of choice new for the supply of the immediate needs of brewers, at 22 to 24c., these prices being nearly always for single bales only; yearlings held at 14 to 16c. but hardly any selling, and old with-out buyers at any price.

MARKETS.—Most firms are now engaged in taking stock, and there is scarcely any business going at all. But little is likely to be done until the new year. Prices continue steady and show no alteration.

PETROLEUM.—Business is lively. Canada refined is quoted at 15c.; other prices are unchanged and steady.

PAINTS AND OILS.—No movement, and for the present nothing expected to stir. Turpentine is quoted still at 76c. All other prices are without change.

POULTRY.—Came in with a rush on Saturday and Monday, when a good deal sold at high prices, but at the close there was a good deal on hand and values had receded to about 8½ to 9½c. per lb. for turkeys and 7 to 7½c. for geese; with ducks from 60 to 75c. and fowl 30 to 40c. per pair.

PROVISIONS.—Trade has been fairly good for the season. The demand for selected lots of butter has been active at firm prices, most lots selling at 19c., a few going to 20c.; medium, however, has been much neglected, and almost nominal at 16 to 17c.; there has been a fair demand for common, with a few trade lots of fair yellow, all white being thrown out, at 14 and 15c., closing with buyers at 13c.; box-lots of rolls have been offered rather sparingly, and all of good to choice quality sold readily at 16 to 18c., but common slow even at 14c. Cheese is much as before at 10½ to 11c. for choice in small lots, with holders firm. Eggs are still rather unsettled; really fresh very scarce and sold at 21 to 22c. for trade-lots and at 23c. for cases, with limed abundant at 17½ to 18c. Pork, quiet and easy at \$18.00 per bbl. Bacon, sales few and small; long clear in case-lots, 9½c.; Cumberland offered easier at 8½c., but not taken; rolls, backs, and bellies quiet at 11 to 11½c.

Hams, very quiet indeed, and unchanged at 11½ to 12c. for smoked. Lard in fair demand and steady at 11c. for large and 11½c. for small pails, with tins offered at 11c., but not much taken. Hogs, rather unsettled, with packers looking for concessions; cars of choice sold in the latter part of last week at outside points for prices equal to \$6.75 to 7.00 here, but these were very choice; ordinary on the spot sold down to \$6.50. Dried apples.—Trade lots much neglected; if pressed for sale 3½ to 3¾c. seemed likely to be the best prices obtainable, and evaporated still less wanted; dealers have been selling at 4½ to 4¾c., with evaporated held about 8c. White beans are fairly steady at \$1.50 to 1.60 for trade-lots and \$1.65 to 1.75 from dealers, with sales small.

SALT.—Liverpool coarse quiet and unchanged at 68 to 70c. for small lots; and Canadian, both bagged and barrelled, moving slowly as before.

WOOL.—A good demand at rather firmer prices has prevailed. Fleece sold in lots of 11,000 and 7,000 lbs. at 21c. for selected and 16½c. for rejected, with some small lots at same figures. Pulled has been offered very slowly, but has changed hands at 22c. for super and 27 to 28c. for extra, the latter price for a lot of 5,000 lbs.

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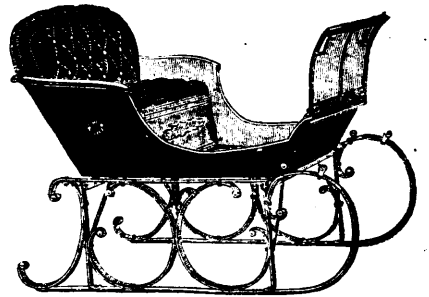
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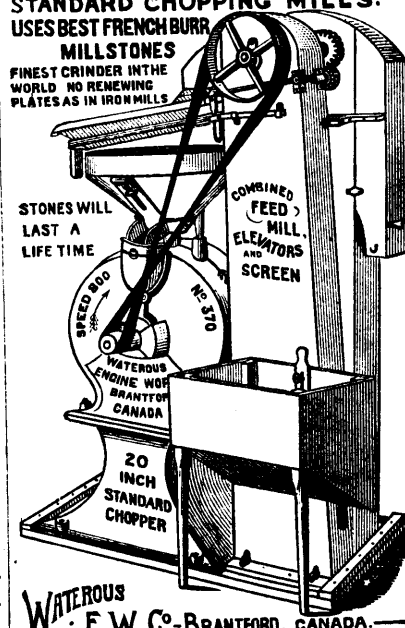
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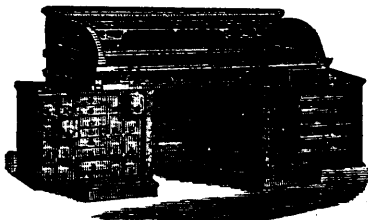
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Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

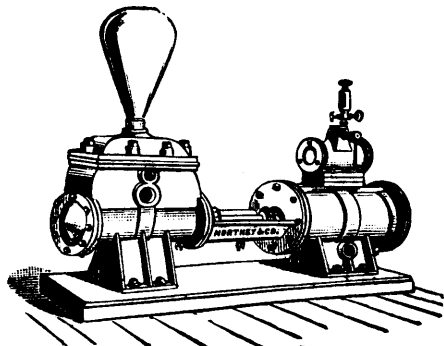
TORONTO REPRESENTATIVE:

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Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

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Independent Air Pump Condensers | For prices and particulars - write for Catalogue -

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Office & Works:

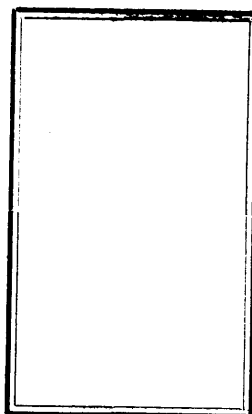
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ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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

Government Deposit \$2,098,223.

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

United States Bonds	\$540,000	City of Ottawa Debentures	\$133,000
Connecticut "	500,000	" London "	75,000
Prov. of Quebec "	360,500	" Quebec "	40,000
" Manitoba Bonds	149,883	" Hull "	40,000
Montreal Harbor	60,000	" Stratford "	21,000
City of Toronto Debentures	103,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

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

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætna Life Insurance Co.	\$2,098,223	Ontario Mutual Life	\$108,400
Standard Life Assurance Co.	1,065,885	Confederation Life	84,046
Equitable Life Assurance Co.	847,000	Sun Life Insurance Co.	63,366
London and Lancashire Life	616,818	Canada Life Assurance Co.	60,000
Travelers' Life Insurance Co.	468,963	Citizens—Life Department	55,900
New York Life Insurance Co.	730,000	North American Life	55,540
Mutual Life Insurance Co.	447,333	Federal Life Insurance Co.	54,663
Union Mutual Life, Portland	301,155	Temperance and General Life	52,194
British Empire Mutual	346,477	London Life Insurance Co.	50,000
United States Life Ins. Co.	100,000	Manufacturers' Life	50,000

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 69) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Ætna Life	\$446,998	Canada Life	\$50,384	Citizens	\$6,561
Union Mutual	87,333	Sun, Montreal	42,597	London and Lancashire	6,400
Equitable	53,243	Travelers'	21,550	Standard	3,405
Mutual Life	48,645	Confederation	17,078	London Life	1,900
New York Life	43,364	Ontario Mutual	8,150	The other six Co's.	None

Besides the above **\$446,998.00**, the **Ætna Life** paid, also, to living members in Canada, **\$447,577.00** in Annual Cash. Dividends upon their Policies, and **\$739,434.00** to widows and orphans of deceased members. Making a total benefit of **\$1,624,009.00** during the past five years in Canada.

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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AT GREATLY REDUCED PRICES.

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



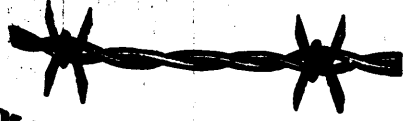
NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1824 Notre Dame St., Montreal.

INCOME AND FUNDS (1896).	
Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Sinc. 1. 1847.



MANITOBA WIRE CO.,

BELLEVILLE, ONT.,
MANUFACTURERS OF

Barbed & Plain Twisted Fence Wire

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

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STEEL PENS.
Sold by all Stationers throughout the World.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Winter Service. 1889.

FROM PORTLAND.	STEAMER.	FROM HALIFAX.
Thursday Nov 29...	Polynesian ...	Saturday Dec. 1
Thursday Nov 29...	Nova Scotian ...	Monday " 10
Thursday Dec 13 ...	Sarmatian ...	Saturday " 25
Thursday Dec 13 ...	Peruvian ...	Monday " 14
Thursday Dec 27 ...	Parisian ...	Saturday " 29
Thursday Dec 27 ...	Caspian ...	Monday Jan. 7
Thursday Jan. 10 ...	Sardinian ...	Saturday " 12
Thursday Jan. 10 ...	Nova Scotian ...	Monday " 21
Thursday Jan. 24	Saturday " 26

The steamers from Portland via Halifax call at Londonderry on their passage to and from Liverpool to embark and land mails and passengers.
The steamers from Halifax via St. Johns, Nfld., call at Queenstown on their passages to and from Britain and to leave for Portland on arrival of train leaving Montreal on Wednesday morning, and Halifax on Thursday morning.
Passengers proceeding by steamers calling at St. Johns, Nfld., will leave Toronto on Friday morning.

RATES OF OCEAN PASSAGE.
Cabin, \$5.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00.
Second Class, Cabin, \$100.00, \$125.00, \$150.00.
Steerage, \$60.00. Steerage, \$40.00.
Passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at the same rates as Liverpool.
Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.

and every information, apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, December 24th.

The *Mark Lane Express*, in its weekly review of the British grain trade, says:—"Prices of English wheat are in buyer's favour, but there is no notable change. The sales have been 55,259 quarters at 30s. 8d. against 60,411 quarters at 30s. 10d. during the corresponding period last year. Country flour has fallen 6d. Foreign wheats are weak; prices at Liverpool have declined 1d. per cental. Corn is down 6d. To-day only the London market was open. There was a small show of English wheat, but it was damp and unsalable. Oats were 3d. lower, and corn and barley were each 6d. cheaper."

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.		
Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	15 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	33 00
Flooring, 1 1/2 & 1 in	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sids	19 00	19 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	9 50	9 60
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.		
Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft, "	12 00	14 00
" rock, "	16 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	65 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	25 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.		
Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	8 00	0 00
" " Nut	8 00	0 00
" Soft, Blossburg	8 00	0 00
" Briarhill best	8 50	0 00
Wood, Hard, best uncut	0 00	5 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	0 00	5 50
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	8 00	0 00

Hay and Straw.		
Hay, Loose, Timothy, New	\$19 00	23 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	11 00	12 50
" loose	9 00	9 00
Baled Hay, first-class	14 50	15 50

LIVERPOOL PRICES.

December 27th, 1888.

	s.	d.
Wheat, Spring	8	1
" Red Winter	8	0
No. 1 Cal.	7	9 1/2
Corn	4	5 1/2
Peas	5	11
Lard	41	0
Pork	80	0
Bacon, long clear	42	0
" short clear	42	6
Tallow	33	6
Cheese	58	0

CHICAGO PRICES.

By Telegraph, December 27th, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$1 00 1/2 0 00
Corn	0 33 0 00
Oats	0 25 1/2 0 00
Barley	cash 0 00 0 00

Hog Products.

Mess Pork	\$13 25	0 00
Lard, tierces	8 25	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET,
MONTREAL.

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

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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.
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Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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ILLUSTRATED CATALOGUE
MACHINERY
FREE H. W. PETRIE,
BRANTFORD, CANADA.

INTERCOLONIAL RAILWAY,

OF CANADA.

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

Direct Route between the West and

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

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

Passengers for Great Britain or the Continent
leaving Toronto by 8 a.m. train Thursday will join
outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accom-
modation at Halifax for shipment of grain and
general merchandise.
Years of experience have proved the Intercolonial
in connection with steamship lines to and from
London, Liverpool and Glasgow to Halifax to be the
quickest freight route between Canada and Great
Britain.

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D. POTTINGER,
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Railway Office, Montreal, N.B.
November 20th, 1888.

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

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES. - No. 4 KING STREET, EAST, TORONTO.

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

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

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

DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 418 Main Street, WINNIPEG, MANITOBA. W. E. GILMOUR, GEORGE DAVIS

STOCK AND BOND REPORT.

Table with columns: BANKS, Loan Companies, Insurance Companies, Railways, Securities. Sub-headers include Share, Capital Subscribed, Capital Paid-up, Yest., Dividend last 6 Mo., CLOSING PRICES, Toronto, Dec. 17.

Table with columns: No. Share, Last Dividend, NAME OF COMPANY, Shares par val., Amount Paid., Last Sale Dec. 15.

Table with columns: RAILWAYS, Securities, DISCOUNT RATES. Includes rows for Atlantic and St. Lawrence, Canada Pacific, Canadian Govt. deb., Dominion 5% stock, etc.

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QUEEN CITY
Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICERS. COMPANY'S BUILDING:
22, 24 & 26 Church Street, - Toronto.

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

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

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

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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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, Incontest-
able and free from all limitation as to Residence,
Travel, Suicide or Occupation, Military and
Naval Service excepted. Its plans are varied and
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profitable and intelligible. Send to the Company's
Home Office, Portland, Maine, or any of its agents
for publications describing its Main Law Con-
vertible Policy, Class A., or its 7 per cent. Guar-
anteed Bond Policy, Class A., and other forms
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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A School thoroughly equipped for Business Training.
Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial
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For circulars and information, address - - - - C. O'DEA, Secretary.

COMMERCIAL UNION

Assurance Company,
(LIMITED),
OF LONDON, ENGLAND.

FIRE LIFE MARINE.

Capital and Assets,	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income	5,700,000
Deposited with Dominion Government....	335,000

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

CANADIAN BRANCH:
HEAD OFFICE MONTREAL,
EVANS & MCGREGOR, Managers,
R. WICKENS Gen'l Agent,
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Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brockville.

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

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bought and sold, rented or exchanged. Money
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of Toronto. Over 6 years in business in Winnipeg.
Office, 490 Main St. P. O. Box 234.

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cashire; Canada Fire and Marine & Sovereign
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Canada Per. Build. & Sav. Soc.; London and Can-
adian Loan and Agency Co., Meaford.

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City and farm properties bought, sold and ex-
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Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.
Government Deposit, - - - - \$75,000

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" Toronto, Ontario General Agency,
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MALLEABLE IRON CO.

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CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

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Insurance.

THE MUTUAL
LIFE
INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1896 were

\$13,129,103.

Surplus, by the legal standard of the State of New York, nearly

\$14,000,000.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

Paper.

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GEORGETOWN, - - ONTARIO

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Specialties.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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Provision Against Death.
Guaranteed Cash Value.
A Desirable Mercantile Collateral.

GRADUATED PREMIUM PLAN.
Insurance at actual cost. Premiums levied according to actual mortality.
Largest amount of assurance provided for least possible outlay.

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tory and position of traders in the United States and Canada.
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six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each
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COMMERCIAL PRINTERS,
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Every description of Insurance Policies, Applications and Office Requisites
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Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
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EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.
EDWARDSBURG RICE, 1lb. Fancy Boxes.

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1838 ESTABLISHED 1838

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

Advertisement for Spooner's Copperine, featuring an image of a box and text: 'SPOONER'S COPPERINE FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED NEVER FAILED'.

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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

TORONTO PRICES CURRENT.—Dec. 27, 1888.

Large table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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



ORGANIZED 1871.

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

HEAD OFFICE, - - TORONTO, ONT.

President, .. Sir W. P. HOWLAND, C.B.; K.C.M.G.
 Vice-Presidents, - WM. ELLIOT, Esq. EDWD HOOPER, Esq.
DIRECTORS.
 Hon. Chief Justice Macdonald, S. Nordheimer, Esq.
 W. H. Beatty, Esq. W. H. Gibbs, Esq.
 J. Herbert Mason, Esq. A. McLean Howard, Esq.
 James Young, Esq. M.P.P. J. D. Edgar, M.P.
 M. P. Ryan, Esq., Walter S. Lee, Esq.
 A. L. Gooderham, Esq.
Managing Director, - J. K. MACDONALD.
 MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.
 C. E. KERR, - - - - - Cashier.
 A. W. R. Markley, Gen. Agt. N. W. T. J. N. Yeomans, Gen Agt.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	LIFE ASSUR'NC'S IN FORCE.		INCOME.	LIFE ASSUR'NC'S IN FORCE.	
	ASSETS.	IN FORCE.		ASSETS.	IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 276,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887. 495,831	1 750,074	10,841,751
1880... 141,402	911,132	3,881,479			

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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

ONTARIO BRANCH.

HEAD OFFICE, - TORONTO.

H. M. BLACKBURN, General Agent.
WM. ROWLAND, Inspector for Ontario.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.

Head Office, - St. John.

ALF. SHORTT, General Agent.
H. CHUBB & CO., General Agents.
G. W. GIRDLESTONE, General Agent

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 1838.

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.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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

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

Telephone No. 423, Office.
 " 1081, Residence Mr. Gooch.
 " 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,750 00
" "	50 7,936 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	30,250 00
" "	50 12,163 70	38,590 00
15-Year Endowment. 30	14,092 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

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

DAVID BURKE,
 General Manager for Canada.

HEAD OFFICE—23 St. John street, MONTREAL.
 BRANCH OFFICE—Mail Building, TORONTO.

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85

New Assurance,	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127 1/2 per cent.

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

H. BENNETT, CASHIER.

Insurance.
SPECIAL NOTICE.
STANDARD LIFE ASSURANCE Co

DIVISION OF PROFITS, 1890.

The books of the Company will be held open until 21st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

W. M. RAMSAY,
 Manager.

CHARLES HUNTER,
 Superintendent of Agencies.

F. SPARLING, AGENT, - - - TORONTO.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

MUTUAL
FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

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

HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

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

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

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

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.

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

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

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, - - - GALT, ONT.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
 HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
 HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
 Alphonse Desjardins, Esq., M.P., Montreal.
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Director Federal Bank of Canada
 H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Esq., Alderman
 B. E. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Toronto.
 Robert Jaffray, Esq., Merchant.

Hugh McLennan, Esq., Pres. Mont'l Transp'n Co.
 W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange

JACQUES GRENIER, Esq., President La Banque du Peuple.

HUGH McLENNAN, Esq., Director Bank of Montreal.

ALEXANDER MURRAY, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., Of R. Simms & Co

F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.

J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
 OF LONDON, ENGLAND.

Paid-up Capital, One Million 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, PATERSON & Co., Agents for the Dominion. LEWIS MCFARL & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.