

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 23, 1888.

{ \$2 A YEAR.
10C PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

TORONTO.

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

THE ASSORTING HOUSE
OF THE DOMINION.

THEY INVITE INSPECTION.

They Solicit Orders. | They Guarantee Prompt - Dispatch.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }
AND MANCHESTER, ENGLAND,

EVERY HARDWARE DEALER

SHOULD KEEP IN STOCK

THE NEW PATENT TACKLE BLOCK
FOR ROPE.

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

THIS MACHINE - - - -
Is adapted to the use of

MANUFACTURERS,
FOUNDRYMEN, QUARRYMEN,
BUILDERS
AND FARMERS.

Write for Price List or get information from
Our Travellers.

RICE LEWIS & SON,

HARDWARE SUPPLIES,
TORONTO, - - ONT.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

VALENCIAS—Finest Off Stalk and Finest
Selected.

CURRENTS—Filiatra and Vostizza.

To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .

do. NAGASAKI GUNPOWDERS.

CREAM CORN, - - -

Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels
and Cases.

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

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

WE ARE SHOWING AN

ELEGANT RANGE OF

FANCY ARTICLES - - - -

For the

- - CHRISTMAS TRADE

EMBRACING

PLUSH WORKBOXES,

JEWEL CASES,

DRESSING CASES.

COLLAR & CUFF BOXES

AND MANICURE CASES

IN ENDLESS VARIETY.

ALSO

BRASS & BRONZE ORNAMENTS.

PLUSH AND

BRASS PHOTO FRAMES.

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF FIVE PER CENT.

— UPON THE —

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

Saturday, 1st December next.

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

By order of the Board.

W. J. BUCHANAN,

General Manager.

Montreal, Oct. 19, 1888.

CANADIAN BANK OF COMMERCE.

DIVIDEND No. 43.

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

Saturday 1st Day of December next.

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

B. E. WALKER,

General Manager.

Toronto, October 23rd, 1888.

THE DOMINION BANK

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

DIRECTORS:

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

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:
Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napanee. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO, - Queen Street, corner of Eather Street.
" Market Branch, cor. King & George Sts.
" Dundas Street - corner Queen
" Spadina Avenue - No. 366 1/2

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

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

Saturday, 1st day of December next.

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

By order of the Board,

JAMES STEVENSON,

Cashier.

Quebec, 30th October, 1888.

October 31, 1888.

THE ONTARIO BANK.

DIVIDEND No. 62.

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

Saturday, 1st of December next.

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

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 23rd Oct., 1888.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 27.

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

Saturday, 1st day of December next.

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

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 25th Oct., 1888.

The Chartered Banks.

THE MERCHANTS BANK

OF CANADA.

NOTICE IS HEREBY GIVEN

THAT A

DIVIDEND OF 3 1/2 PER CENT.

— FOR THE —

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

Saturday, 1st December next.

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

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 23rd Oct., 1888.

THE BANK OF TORONTO.

DIVIDEND No. 65.

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

Saturday, 1st day of December next.

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

By order of the Board,

(Signed),

D. COULSON,

Cashier.

The Bank of Toronto,
Toronto, October 24th, 1888.

STANDARD BANK OF CANADA.

DIVIDEND NO. 26.

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

The First Day of December next.

The Transfer Books will be closed from the 15th to the 30th of November, both days inclusive.

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 23rd Oct., 1888.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.

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

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

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

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

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
 L. E. BAKER, President.

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

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$300,000
 Reserve 25,000

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

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

Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENNIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, John Thornton.
 Hon. J. H. Pope. Thos. Hart.
 G. N. Galer. Israel Wood. D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

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

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 310,000

JAMES McLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

Quebec—E. C. Barrow.
 " St. Roch—P. B. Dumoulin.

Three Rivers—P. E. Paunton.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

W. L. FITCHETTER, - - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
 L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. Halifax, N.S.
 CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £670,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeab to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re ding in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 32.

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

Saturday, 1st Day of December next

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

By order of the Board,

J. TURNBULL,

Cashier.

Hamilton, Oct. 24th, 1888.

MERCHANTS' BANK

OF HALIFAX.

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

Board of Directors.

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

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

Thomas A. Ritchie. Allison Smith.

M. Dwyer. Thomas Ritchie.

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

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

Agencies in Nova Scotia:

Antigonish. Lunenburg. Sydney.

Bridgewater. Maitland, (Hants Co.) Truro.

Guysboro. Pictou. Weymouth

Londonderry. Port Hawkesbury.

Agencies in New Brunswick.

Bathurst. Kingston, (Kent Co.) Sackville.

Fredricton. 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's Hide & Leather Bk

London, Eng., - - - - - Bank of Scotland.

" " - - - - - Imperial Bank, Limited.

Paris, France, - - - - - Claude Lafontaine,

Martinet & Cie.

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

THE UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000
 Reserved Fund 100,000

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President.

Hon. Thos. McGreevy. E. J. PRICE, Esq., Vice-President.

E. Giroux, Esq. D. C. Thomson, Esq.

Sir A. T. Galt, G.C.M.G.

E. E. WEBB - - - - - Cashier.

BRANCHES.

Alexandria, Iroquois, Lethbridge, N.W.T., Mont-

real, Ottawa, Quebec, Smith's Falls, Toronto, West

Winnchester, Winnipeg, FOREIGN AGENTS.—London—

Alliance Bank (Ltd.) Liverpool—Bank of Liverpool

(Ltd.) New York—National Park Bk. Boston—Lin-

coln National Bk. Minneapolis—First National Bk.

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

THE COMMERCIAL BANK

OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.

Hon. John Sutherland. Alexander Logan.

Hon. C. E. Hamilton. R. T. Rokeby.

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

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

LA BANQUE NATIONALE.

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

HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAudeau, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCOIS, Cashier.

DIRECTORS.

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

The Loan Companies.

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

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

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, - - -	\$500,000 00
Capital Subscribed, - - -	466,800 00
Capital Paid up - - -	309,056 81
Reserve Fund, - - -	80,000 00
Contingent Fund, - - -	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

The Company has received a large amount of ENGLISH MONEY, which it is prepared to lend on first-class securities at low rates of interest.

Apply to
 J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company.

DIVIDEND No. 58.

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

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

THE HAMILTON Provident and Loan Society.

President, - - -	G. H. GILLESPIE, Esq.
Vice-President, - - -	A. T. WOOD, Esq.
Capital Subscribed.....	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,865 75
Total Assets.....	3,516,851 51

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

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

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

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

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

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

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

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

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed).....	\$3,000,000
Paid-up Capital	1,400,000
Reserve Fund.....	700,000
Contingent Fund.....	100,000

OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.

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

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,500,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COSBY, Manager.
 64 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

90 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Creelman, Esq. John Stark, Esq.
 Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE 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, 23 Toronto street, on and after

THE 2nd DAY OF JANUARY, NEXT.

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

Toronto, 21st Nov., 1886.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,250
Paid-up 611,430
Assets 1,385,000
Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE,

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

C. S. GZOWSKI, JUN.

Stock and Exchange Broker,

AND GENERAL AGENT,

24 KING STREET EAST, - - TORONTO.

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

38 KING STREET, EAST, - - - - TORONTO.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Miscellaneous.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SOLATER, - SECRETARY-TREASURER.

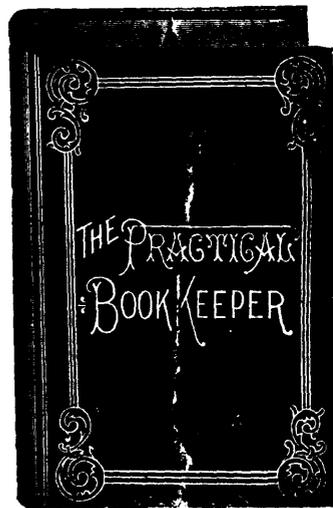
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS, AND Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA

TORONTO, ONT.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

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

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

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

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.

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

E. H. BRITTON,

Barrister, Solicitor, &c.

TORONTO, - - - - - ONTARIO.
Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

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

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

Room 14, - - - - - MANNING ARCADE
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE

J. C. ALGUIRE, B. C. L.,

Barrister, Solicitor, Notary Public.

OFFICE, - - - - - MACK'S BLOCK, PITT STREET.
CORNWALL, ONT.

MACLENNAN, LIDDELL & CLINE,

(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C. J. W. LIDDELL.
C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR GHERT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov. 22	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3½	148	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	600,000	3½	117½ 117½	56.62
Central						Suspended	.....
Commercial Bank of Manitoba			276,370	25,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	100	40.00
Dominion	50	1,500,000	1,500,000	1,150,000	5	214 216	107.00
Eastern Townships	50	1,500,000	1,456,136	450,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	000,000	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	100,000	3	111	22.20
Hamilton	100	1,000,000	1,000,000	360,000	4	136	136.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	136½ 137½	136.50
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	223,588	00,000	3½	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3½	135 136½	135.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	121½	121.50
Molson	50	2,000,000	2,000,000	1,000,000	4	155	77.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	221½ 222½	443.50
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3½	141½	141.50
Ontario	100	1,500,000	1,500,000	550,000	3½	124 126	124.00
Ottawa	100	1,000,000	1,000,000	310,000	3½	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	36,000	2½	100	20.00
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
St. Stephen's	100	3,000,000	2,500,000	426,000	3½	.....	.....
Standard	100	200,000	200,000	26,000	4	.....	.....
Toronto	50	1,000,000	1,000,000	380,000	3½	132 133	67.00
Union Bank, Halifax	100	2,000,000	2,000,000	1,350,000	4	207	207.00
Union Bank, Canada	50	500,000	500,000	40,000	2½	100	50.00
Ville Marie	100	1,200,000	1,200,000	100,000	3	91 95	91.00
Western	100	500,000	477,530	20,000	3½	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	107½	80.62

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 616,585 88,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 918,250 100,000 3½
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 200,000 3½
Freehold Loan & Savings Company	100 2,700,000 1,200,000 670,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 3,000,000 1,400,000 700,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 321,000 3½
Landed Banking & Loan Co.	100 700,000 423,000 70,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 70,000 3½
Farmers Loan & Savings Company	50 1,057,250 611,430 112,589 3½
People's Loan & Deposit Co.	50 600,000 524,580 100,000 3½
London Loan Co. of Canada	50 620,700 530,000 53,000 3½
Canadian Savings & Loan Co.	50 750,000 650,410 150,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 115,000 3½
Manitoba & North-West. Loan Co. do.	100 1,250,000 312,500 111,000 3½
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 55,000 3½
Canada Landed Credit Co. do.	50 1,600,000 663,990 150,000 4
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.)	25 498,850 230,000 215,000 5

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3½
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 289,036 48,500 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 309,056 80,000 3½
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 \$ 10,406
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 10
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	25 26
100,000	.....	Fire Ins. Assoc.	10	2	½ 8
20,000	5	Guardian	100	50	78 80
12,000	32	Imperial Fire	100	25	156 170
150,000	10	Lancashire F. & L.	20	2	6 6½
35,862	20	London Ass. Corp.	25	12½	50 52
10,000	10	London & Lan. L.	10	1½	4 4½
74,080	12	London & Lan. F.	25	2½	12½ 13
2,000,000	57½	Liv. Lon. & G. F. & L.	8stk	2	36 37
30,000	20	Northern F. & L.	100	10	57½ 58½
120,000	24	North Brit. & Mer.	25	6½	44 45
6,722	5½	Phoenix	50	50	250 260
200,000	9	Queen Fire & Life.	10	1	4 4½
100,000	41½	Royal Insurance.	20	3	42½ 43½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	95½ 100
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	240 ..
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	141½ 142½

RAILWAYS.

Par value	London Nov. 10.
Atlantic and St. Lawrence	\$100
Canada Pacific	100 56½ 57
Canada Central 5% 1st Mortgage	100 105 107
Grand Trunk Con. stock	100 11 11½
5% perpetual debenture stock	100 119 121
do. Eq. bonds, 2nd charge	100 128 130
do. First preference	100 67½ 68½
do. Second pref. stock	100 47½ 48½
do. Third pref. stock	100 26½ 27
Great Western pref 5% deb. stock	100 115 117
do. 5% bonds, 1890	100 105 107
Midland Stg. 1st mtg. bonds	100 104 106
Northern of Can. 5% first mtge	100 105 107
do. 5% second pref	100 63 66
Toronto, Grey & Bruce 5% stg. bonds	100 90 92
1st mtge	100 100 102
Wellington, Grey & Bruce 7% 1st m.	100 90 92

SECURITIES.

Par value	London Nov. 10.
Canadian Govt. deb., 5% stg.	115 117
Dominion 5% stock, 1903, of Ry. loan	108 110
do. 4% do. 1904, 5, 6, 8.	109 111
do. bonds, 4%, 1904, 86 Ins. stock	104 106
Montreal Sterling 5%, 1903	104 106
do. 5%, 1874, 1904	106 108
do. 5%, 1909	106 108
Toronto Corporation, 6%, 1897	110 117
do. 6%, 1906, Water Works Dep.	110 117

DISCOUNT RATES.

London, Nov. 10.	
Bank Bills, 3 months	3 ..
do. 6 do.	3 ..
Trade Bills 3 do.	3½ 4
do. 6 do.	3½ 4

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).	
Subscribed Capital.....	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	600,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.



MANITOBA WIRE CO.,

BELLEVILLE, ONT.,

MANUFACTURERS OF

Barbed & Plain Twisted Fence Wire

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



ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday Sept. 23...	*Circassian ...	Friday Oct. 19
Thursday Oct. 4...	Polynesian ...	Thursday " 25
Friday " 12...	*Sarmatian ...	Friday Nov. 2
Thursday " 18...	Sardinian ...	Thursday " 8
Thursday " 25...	Parisian ...	Thursday " 15
Wednesday " 31...	*Circassian ...	Wednesday " 21

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, November 21st.

Beerbohm's message reports:—Floating cargoes—Wheat, less disposition to buy; maize, nil. Cargoes on passage—Wheat, hardly any demand; maize, fewer buyers, probably easier. Mark Lane—Wheat, turn easier; maize, quiet; flour, quiet; spot good No. 2 club Cal. wheat, 37s., was 37s. 3d.; present and following month, 37s., was 37s. 6d.; good cargoes No. 1 Cal. wheat, off coast, 41s. 9d., was 42s. to 42s. 6d.; good shipping No. 1 Cal. wheat, prompt sail, 40s. 9d., was 41s.; do., nearly due, 40s. 9d., was 41s. 3d.

LIVERPOOL, November 21st.

Spring wheat, 8s. 3d.; red winter, 8s. 2½d.; No. 1 Cal., 8s. 3½d. to 8s. 4d.; corn, 4s. 8½d.; peas, 5s. 11d.; pork, 82s. 6d.; lard, 46s. 9d.; bacon, short clear, 47s.; long clear, 45s.; tallow, no stock; cheese, white, 54s.; coloured, 54s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	33 00
Flooring, 1½ & 1¼ in	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 60
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$21 00	25 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	17 00	18 00
" loose	8 00	10 00
Baled Hay, first-class	15 50	16 00

LIVERPOOL PRICES.

November 22nd, 1888.

	s.	d.
Wheat, Spring	8	2½
" Red Winter	8	2
No. 1 Cal.	8	3
Corn	4	8½
Peas	5	11
Lard	46	3
Pork	62	6
Bacon, long clear	45	0
" short clear	47	0
Tallow	30	0
Cheese	54	0

CHICAGO PRICES.

By Telegraph, November 22nd, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$1 08	0 00
Corn	0 40½	0 00
Oats	0 26½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$14 4½	0 00
Lard, tierces	8 42½	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

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

THE

INTERCOLONIAL RAILWAY.

OF CANADA.

The Direct Route between the West

AND

All points on the LOWER ST. LAWRENCE
and BAIE DES CHALEURS, Province of
Quebec, also for NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD
ISLAND and CAPE BRETON
ISLANDS, NEWFOUNDLAND
and ST. PIERRE.

All the popular Summer Sea Bathing and Fishing
resorts of Canada are along this line.
New and Elegant Buffet Sleeping and Day Cars
run on Through Express Trains between
Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

Passengers for Great Britain or the Continent
leaving Montreal on Thursday morning will join
outward Mail Steamer at Rimouski the same evening

The attention of shippers is directed to the super-
ior facilities offered by this route for transport of
flour and general merchandise intended for the
Eastern Provinces and Newfoundland, also for ship-
ments of grain and produce intended for the
European market.

Tickets may be obtained and all information about
the route, freight and passenger rates, on applica-
tion to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
98 Rossin House Block, York St., Toronto.

D POTTINGER,
Chief Superintendent

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

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

Hochelaga,
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's



**\$1000
CHALLENGE.**

Geo. BENGOUH, 36 KING E. TORONTO.

Mercantile Summary.

GRANT & HORNE, produce merchants, Winni-
peg, recently shipped westward, says the *Com-
mercial*, the first full car lot of Manitoba
cheese ever forwarded from that province to
British Columbia. Only broken lots have
heretofore been shipped to the Pacific coast.

AMHERST, N. S., the shire town of Cumber-
land County, is not an incorporated place, but
is soon to take a vote on the subject of becom-
ing one. It is a well-to-do and prosperous
place, situated in the midst of a fertile country,
and is rapidly growing in wealth and popula-
tion.

THE board of management of the Windsor
Hotel Co., Montreal, declare a dividend of 5
per cent. for the past year, payable 1st prox.
We are told that all the new issue of stock has
been subscribed for by the old shareholders,
who even wanted more. The calls or instal-
ments on this new stock will not be made just
now, as the construction of the addition to the
premises will not go on during this winter.

In consequence of complaints raised by
French candle manufacturers the Minister of
Finance has decided that products of this
kind will in future have to bear a label show-
ing the buyer their origin. It has also been
decided that the label shall be red, having upon
it the word "importation," and is to be af-
fixed to all packets of foreign candles imported
into the Republic of France.

WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseaux, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter, Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

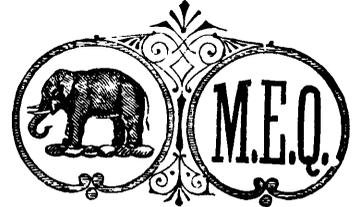
Mercantile Summary.

THE *British Columbian* asserts that a flour-
ing mill is badly needed at some point which
shall be central for all the agricultural districts
within a radius of twenty or thirty miles of
New Westminster. "The only flouring mill
at present in the district is situated at Chilli-
whack, which is neither convenient nor ade-
quate." The city is the proper spot, our con-
temporary declares.

WALLACEBURG, on the River Sydenham, is a
long settled place, but only of late has it taken
a start to grow and thrive mightily. It has
grown within the last few years from a small
village of a few hundred inhabitants to be an
incorporated town with some 3,500 of a popu-
lation. Some handsome business blocks have
been built, and there are now erected and being
finished some fifteen new brick stores. A
front corner block erected by Mr. James
Beattie is handsome enough for a city. There
are other local improvements, such as a new
iron bridge across the Sydenham, connecting
the opposite sides of the town and costing
some \$20,000. The exports for the past year
were something like \$750,000 in value, one
firm, Steinhoff & Gordon, shipping \$240,000
worth, principally hoops, staves, and head-
ings, Gillard & Riddel shipped some \$50,000
worth, and Harvey Morris and Wm. Patterson,
who are also large manufacturers, shipped a
good deal of the remainder.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO. MONTREAL



TRADE MARKS.

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

FULL STOCK. PROMPT SHIPMENT.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

THE pea-nut situation, is the title of a three-
column article in the *St. Louis Grocer*, taken
mainly, it would seem, from the Cincinnati
Price Current. It reports the cloud of depres-
sion of a year ago as being denser and more
threatening now than then. This is mainly,
it says, "because the production of late years
has exceeded the requirements of the con-
sumptive trade, there being no great enlarge-
ment of the modes of utilizing them, while the
area of production has greatly enlarged." Last
year's crop was unprecedented. Virginia pro-
duced 3,000,000 bushels. Her pea-
nuts last year were below par as to quality,
the 3,000,000 bushels being only about equal to
2,500,000 of average goodness. And she got
prices accordingly. The drop from Virginia's
yield to Tennessee's is a big one. The crop
last year was 630,000 bushels, being somewhat
larger than was expected. As in Virginia, a
larger part than usual was of poor quality.
The North Carolina crop surprised its early
estimators, California has produced as much
as 100,000 bushels a year. The total crop
last year was:

	Bushels.
Virginia.....	3,000,000
Tennessee.....	630,000
North Carolina.....	150,000
Total.....	3,780,000
In 1887-88	3,780,000 bush. worth \$1,900,000
In 1886-87	2,650,000 " " 1,700,000
In 1885-86	2,750,000 " " 1,800,000
In 1884-85	3,550,000 " " 2,200,000

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION

COFFEE

— AND —

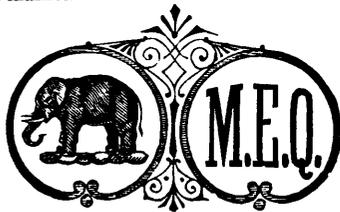
EMPIRE - BAKING - POWDER.

BAY ST., TORONTO

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

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

Leading Wholesale Trade of Montreal.

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

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

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

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts.
MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

THE ratepayers of Levis, Que., have voted for the adoption of a by-law to grant \$3,000 for the establishment of a shoe factory in the town, employing not less than forty people.

"Don't you see that sign up there?" asked the grocer, pointing sternly to a placard on the wall bearing the fateful words, "No Credit Given Here." "Yes," replied the man who had just asked for a barrel of flour on tick, "I see it. But how about that other sign up there on the other side, 'If You Don't See What You Want, Ask For It'?"—*Somerville Journal.*

HOWEVER ingenious and wide-awake the modern counterfeiter is, the bank-note makers are constantly experimenting with methods to circumvent him. Human countenances, lathe-work, colors, are put on plates to produce, if possible, bills that cannot well be imitated. Part of the new issue of notes prepared for the Ontario Bank has been distributed: the 50's and 20's are not yet out, but the 10's and 5's are. They are the work of an American company, and are both handsome and extremely difficult to imitate or to "raise." The design of each bill is different. The centre vignette is a portrait of the celebrated Indian chief, Tecumseh; and of the two other smaller vignettes, one represents Agriculture, the other the Goddess of Fortune leaning on her wheel. The back is a maze of tracery in red to harmonize with the tints of the face, which are red and green, said to be proof against photographic imitation. The 10's are of a bold and striking design and incapable of being altered. The tinting is excellent and the tracery is wonderfully intricate. Green and yellow are the colors on the face; green on the back. The centre vignette is an allegorical representation of commerce, and on either side of it are smaller vignettes. The paper is like that used in the Bank of Commerce's recent issue, and is the finest that can be procured.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, - - Toronto,

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

20th and 21st NOVEMBER.
And following days.

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

UPON a cargo of sugar shipped in the "Mary A Troop" for the Moncton refinery, the duty was about \$60,000.

ARE there any persons in Ontario or Quebec who can supply the wants of Sussex, N.B.? The *Record* says the town is in need of a starch factory, a clothes pin factory, and a woollen mill.

SEVENTY boxes of smelts were seized at the I. C. R. station in St. John, N.B., last week. They had been illegally caught and were being shipped to New York.

THE Albert Railway which was sold at auction a few days ago at Hillsboro, N. B., was bought in by parties for the English bondholders who intend to run it. The price paid was \$60,000.

A RETIRED plumber thus gives a point for the gratuitous relief of householders: Just before retiring at night pour into the clogged pipe enough liquid soda lye to fill the "trap" or bent part of the pipe. Be sure that no water runs in it until the next morning. During the night the lye will convert all the offal into soft soap, and the first current of water in the morning will wash it away and clear the pipe clean as new.—*Canadian Architect and Builder.*

ACCORDING to a press despatch this week from Pittsburg, the coal operators on the Monongahela River agreed to shut down all the lines along the river for probably two months. This will throw out of employment 7,000 miners, besides all the river men and mine laborers. The operators declare that they cannot sell coal to an advantage now, as the market is overstocked and coal is selling at the lowest prices for many years.

THE Westminster woolen mills, the only manufactory of its kind in British Columbia, has lately arranged to sell its entire make of blankets, for an unlimited period, to a wholesale firm in Victoria. The blankets turned out by the mills are principally light and dark greys, although some brown and white have also been made. It is the intention of the directors to add one or two more blanket machines next year. In tweeds these mills are making Oxford greys.

MESSRS. LEAF, SONS & Co., the well-known export merchants of London, Eng., make the announcement that by reason of the desire of their senior partner to retire from the firm, it will be changed into a private joint stock company. On the 31st December next, when the current partnership ends, the business will assume the style of Leaf and Company,

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.

Limited. "The requisite capital being entirely subscribed by the present partners and a few members of their family," says their circular, "no shares will be offered to the public. The management will be in all respects that of a private business, remaining in the hands of the present acting partners, Messrs. William B. Leaf, Walter Leaf, and George H. Leaf."

THERE were shipped by lake from the Lake Superior mines during the week ending October 31st a total of 168,426 tons of ore. The shipments for the corresponding week in 1887 amounted to only 94,702 tons. The shipments to date named were 4,142,899 tons, as compared with 4,114,926 tons for the corresponding period in 1887, an excess of 27,973 tons. This fully supports the opinion which the *Marquette Mining Journal* advanced early in the season, that the shortage in this year's shipments as compared with last year was caused by the later opening of navigation and not by a decreased demand for ore, and that as the season advanced this year's shipments would overtake those of last year. Although this bids fair to be the greatest year ever known by the Lake Superior iron mines, so far as production is concerned, yet it cannot be said that ore is being rushed forward to market because of a mistaken policy on the part of the mine owners, and that next season they will have to suffer from the effects of an overproduction, for already some of the mines on this range have received proposals for their product on the cars at the mine until the opening of navigation, 1889.

THOS. B. HILL, the proprietor of a small general store at Burk's Falls, has assigned to a Toronto creditor.—It is not much more than a year since W. H. Carpenter, an extensive lumber dealer at Fort William, showed total assets of \$281,000 and liabilities of \$65,000. It will surprise many to learn that he has just made an assignment. Sickness is said to be one of the causes of his financial trouble.—About a year ago Anderson Bros., grocers, of this city, claimed a surplus of \$15,000. Messrs. Donaldson, Milne & Co. have the affairs of the firm in hand, and will be able to explain the cause of the failure, just announced.—R. Black, who has been making a bare living out of the harness trade at Guelph, has called his creditors together.—David F. Sherman, tailor, Galt, and F. T. Humphreys, grocer, Hamilton, have assigned, the latter to Mr. F. H. Lamb of that city.—Two woollen mill owners, Jno. W. Wallace, of Lindsay, and J. D. Cumming, of Peterboro,

Leading Wholesale Trade of Toronto.

NEW FRUITS —

Vostizza, Patras & Provincial Currants.

Vega and Dehesa Raisins.

Blue and Black Basket Raisins.

London Layers and Loose Muscatels.

Valencia Raisins. Sulana Raisins.

Eleme & Malaga Figs. Grenoble Walnuts

Brazil Nuts Tarragona Almonds.

Lemon, Orange & Citron Peel. Layer Dates.

We show the finest assortment of Christmas Goods in Canada.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

are in difficulties and have both made assignments.—F. L. Godfrey, a furniture dealer in Toronto, has arranged a compromise at 25c on the dollar.—A. J. Delmage, a small confectioner at Sarnia, has been sold out by the sheriff and is reported to have left the place.

JUST as we go to press, we hear with deep regret of the sudden death of Mr. Samuel Greenshields, of the firm of S. Greenshields, Son & Co., Montreal.

GEMMILL BROS. of Renfrew, a firm of grocers who succeeded M. McGinnis, in the spring of 1887, have made an assignment, and are said to owe about \$3,000.

SYLVIAN TURCOTTE, who has been keeping a shoe store in Montreal for the last three years has just assigned in trust, with liabilities stated at about \$6,000, nominal assets about \$4,000.

A. HOULE & Co. of Montreal, doing quite a considerable business in a retail grocery, have just failed. They owe about \$6,827. In the same city, Pierre A. German, in the grain and feed business, has assigned with liabilities of \$2,000.

J. O. BOUCHER, of Sorel, started keeping grocery about four years ago with a capital of from \$3,000 to \$4,000, and fair prospects, but has not made a success of it. He assigns, with liabilities of \$3,200.

A MONTREAL fancy goods dealer named Walter Gibbs has had a curator appointed by the Court to his estate upon petition of creditors, and a meeting of creditors is called for the 31st inst. Liabilities are put at about \$3,500.

LANOIE & Co., of St. Marcel, Que., who were engaged in the egg trade, and who went into general store keeping about two years ago, have had a demand of assignment made upon them at the instance of Messrs. P. M. Galar-meau Co., Montreal.

WANTED by young man, 18 years of age, situation as office clerk or assistant book-keeper. Rapid marker. Energetic and reliable. Able to do the corresponding, banking, &c. Has had over a year's experience in wholesale office. Salary about \$300 a year. First class references.

Address, "CLERK,"

c/o *Monetary Times*, Toronto.

NOTICE OF DISSOLUTION.

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

Dated at Toronto this 29th day of October, 1888.
Witness, W. FRANCIS. { THOMAS McDONALD,
A. E. KEMP.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

PHILEAS DUBE, of Lake Temiscouata, Que., was a farmer who bought out a general store stock about two years ago. Like, in most similar cases, a lack of experience and general business knowledge, handicapped him heavily, and a demand of assignment has been made upon him.

THE Montreal Soap and Oil Company, a concern of recent origin, and built up on the old A. W. Hood & Son business, has come to grief, a demand of assignment having been made upon them. Liabilities are placed at \$7,000, assets nominally \$10,000. The principal partner in the business is Mr. Geo. B. Stock, who has had a good many ups and downs in the oil business, both here and in Toronto.

A PASSENGER steamer, described by the *Times* as a "floating palace," is to be built on the Clyde for the Hamilton Steamboat Company, and is intended to ply on Lake Ontario between that city and Toronto. Indeed, the contract has been awarded to Messrs. Napier, Shanks & Co., of Glasgow. She will be 185 feet long, 30 feet wide, and is to have a speed of 18 miles an hour. Her promenade decks and fittings generally are to be a la Hudson River steamers. The cost is stated at something like \$100,000.

—A half-yearly dividend of three and a half per cent. has been declared by the Canada Landed Credit Company.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

BRYCE, McMURRICH & CO. 1888.

Autumn Importations
NOW COMPLETE.

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

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

—Mr. Ralph K. Burgess has been chosen a member of the board of directors of the Canada Permanent Loan & Savings Company, in place of Mr. Henry Cawthra, who has resigned in consequence of continued absence in Europe.

THE HONEST OLD SOUL.

We think we are moving along at a rapid rate in this steam generation of ours. But we do not know just what the gait is until we meet some honest old soul from the settlements who has not had an opportunity of keeping abreast of the times. It is his innocence that amuses, but we are too prone to laugh at his ignorance. There is something else in it—a study showing progression. I met one of these old men the other day in a bank. He had some business transaction there. He faltered on the lintel of the door, and asked if "this" was the Illinois Savings and Trust Company. He was informed that it was. He glanced at the floor and saw in the doorway a foot-mat of rubber, on which was the name of the bank.

"They ain't doin' as much bizness as they was," said the old man. "When I fust done bizness with 'em they had the sign over the door. Now they've got it on the floor."

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

We have now a Complete Stock of

SYRUPS

—AND—

MOLASSES.

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

The old man was instructed on the foot-mat progress.

"Then this ben't the sign, but a mat to wipe your boots on?"

"Yes, sir."

"Well, that beats me. I reckon when I go back and tell Samanthy about this she'll go off into hysterikes and say I've left the Prohibition party agin."

He walked in and looked about the room. The wainscoting of the handsome room is of polished marble and the floor is of tiling. The old man looked around and asked:

"Anybody dead?"

"No."

"Looks like a graveyard. So much marble everywhere. I didn't know but what it was a new-fangled tombstone, a kind of family buryin' ground right down-town, you know. I've heern a good deal told about Chicago men bein' mighty busy. I thought maybe they died here and the people alive was too busy to take the dead out to the graveyard."

This was explained to him by the visitor who had been acting as guide.

"What's them brass things on the bottom of the counter?" he asked.

"Those are foot-rests."

"What?"

"Foot-rests. Rails upon which the customer puts one of his feet, as a sort of rest, when he is attending to business."

"Wher's the chairs?"

"They have none. They have these foot-rests so that a man can rest without sitting down."

"Rests while he is standing up?"

"Yes, sir."

"On one foot?"

"Yes; first one foot and then the other."

"Like an old goose I've got down on the farm."

"It is quite an idea."

"I thought you said it was a foot-roost."

"Well, same thing—foot-rest."

"Well, that beats me. I don't think I'll say anything about that when I get home. They'd never believe it in the world. They'd swear I had 'em."

"You ought to go behind there and see the lock on the safe. It is a nice piece of work. It is as fine as a watch, in fact it runs like one. When the man closes the vault in the afternoon he can't get it open himself until the clock-work runs a certain number of hours."

The old man looked over his glasses. The veins in his temples stood out from the surface. "Don't ask me to look at anything of that sort," he said. "I don't believe it. I wouldn't believe it if I seed it. You've treated me all right, stranger, and I aint got nothin' agin you, but I don't want you to tell me any more. I seed the sign on the door-mat. I see the foot-rests on the counter, where a man rests on one foot while he is transactin' his bizness. Mebby I can tell Samanthy about that, and by her smellin' my breath mebby she may believe me. But she wouldn't live with me, stranger, if I was to tell her that clock yarn. I guess I'll git the money on this check, standin' on one foot while I do, and then I must be shovin' up the creek."—*Chicago Mail.*

Leading Wholesale Trade of Toronto.

THE BARBER & ELLIS Co.

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

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES

To order for all classes of goods.

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

WHOLESALE

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.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

O. B. HAMILTON, JAMES BUIK, A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock AND SCRAP METALS.

Cash buyers of Saddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Daokus, 257 Cumberland St., Ottawa, Ont.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees.
Iceland Moss Cocoa.
Cocoatina.
Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

Wholesale Grocers,
TORONTO.

NOW IN STORE - - -
-- FULL LINES OF
MEDITERRANEAN FRUITS
- FOR -
CHRISTMAS - TRADE.

WRITE FOR PRICES.

33 FRONT ST., E.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE  MARK.

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

New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.
1,500 1/2 CHESTS.

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

MORGAN DAVIES & CO.

46 FRONT ST., E., TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,
ARTIST BRUSHES,
. . . . HOUSEHOLD BRUSHES,
STABLE BRUSHES, --
-- TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to distinguish them from inferior imitations, and as a guarantee of their quality.

Leading Wholesale Trade of Toronto.

OGILVY, (* ALEXANDER) & ANDERSON

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

43 FRONT ST. WEST,
TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE

HARDWARE AND METALS,

No. 9 JORDAN ST.

Lamp Goods and Gas Fixture Department:
No. 26 MELINDA STREET.

All accounts to be settled at former office, No. 58 Yonge Street.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,
TORONTO,

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

Invite the attention of Buyers to their large Stock of

DRESS MATERIALS

Embracing the Novelties in Fabrics and Color and Mantle Materials in

RICH SEALS, MOSCOVIES, ULSTERINGS, &c.

Inspection cordially invited.

CALDECOTT, BURTON & CO.

FISHERMENS' DEPOT

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

SALMON TWINES, GILLING TWINES, SEINE AND STURGEON TWINES.

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

SHIP CHANDLERY, BUNTING AND FLAGS.

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

-- SEND FOR PRICE LIST --

J. LECKIE,

76 Front St., East, Toronto.

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
 BRITISH " - 10s. 6d. STER. PER YEAR.
 AMERICAN " - \$2.00 U.S. CURRENCY.
 SINGLE COPIES, - - - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
 TELEPHONE No. 1485.

EDW. TROUT,
 Manager.

TORONTO, CAN., FRIDAY, NOV. 23, 1888

THE SITUATION.

To commercial union between Canada and the United States there has been a disposition, in some quarters, to oppose a scheme of Imperial Federation. Without going to this extent, Sir Howard Vincent, in the House of Commons, asked the Government whether it would seek to elicit the opinions of the colonies with a view to a commercial understanding between the different parts of the empire. The answer of Mr. W. H. Smith implied the difficulty with which the question is beset. The Government, he said, had not considered whether any advantages would follow from the adoption of the suggestion, under present circumstances. If the Government has not felt it worth while even to consider the commercial aspect of Imperial Federation, the realization of the larger scheme must be a long way off. Evidently doubt exists in the English official mind whether there is anything to be gained by considering the proposal of a commercial understanding between different parts of the empire. When Canada has ascertained, as she proposes to do, what can be done with Australia and New Zealand, in this regard, a larger scheme may possibly come up for consideration. Till this is done, and perhaps long after, Imperial Confederation must remain the dream it is to-day.

The objection which has been raised by Queensland to the reception of Sir Henry Arthur Blake as governor does not augur well for the successful working of any complicated arrangement, commercial or political, between different parts of the empire. Than this objection of the colony to receive the nominee of the Crown as governor, few things connected with colonial administration could have been more unexpected. Objectionable governors were no rarity in the days when military men were almost invariably selected for these posts; but since the appointment of civilians became the rule little cause of objection has remained. It has always been assumed that the appointment of colonial governors by the Imperial Government was the last link of connection, which, though it could be broken, could not be surrendered, so long as the

connection remained. To outsiders, the fastidiousness of the Queenslanders will appear little consonant with reason. But it seems that their wishes will so far be respected that an objectionable governor will not be forced upon them. The actual appointing power cannot be shared with the colonies, though in some informal way means may be taken to ascertain whether a particular person would be acceptable to any one of them as governor. This suggestion has been made by Lord Carnarvon, and it is not at all improbable that it may be acted upon.

A new Irish land purchase bill has been introduced by the Government. There is one thing about the Irish land question which an outsider finds it difficult to understand. The tenants, who, as a body, are said to be incapable of paying their rents, are expected to be able, in addition to paying a substitute for rent in the form of interest on the purchase money, to pay the purchase money; of course in instalments. It is conceivable that there are tenants and tenants, some well off, others poor in the extreme. Under the Ashbourne Act, there have been no less than 14,388 agreements to purchase, of which 8,632 have been completed. The new bill proposes to set apart £5,000,000 to extend the system of purchase. The Government credit gives the purchasers the benefit of a low rate of interest. There must be, as Mr. Gladstone points out, some danger that the purchasers will fall into arrears to the Government. The spur of proprietorship will quicken the industry of the purchasers; but some will, in spite of all they can do, get behind. The danger to be feared is that when the arrears get larger, the debtors will be encouraged by political adventurers to organize a refusal to pay, after the pattern of the "no rent" cry. The best way to abolish the landlord, and the only one practicable, is to buy him out; and if Ireland is ever to be redeemed, this is the road to redemption. Mr. Gladstone insists on the wiping out of arrears of rent which he says cannot be paid; and Mr. Goschen, on his part, says the Government will not be afraid to deal with arrears, in due time. The difficulty is to separate the arrears which the tenant cannot pay from those which he is able to pay but will not. There can be no rational objection to wiping out the former; to cancelling the latter there is every objection.

There can be little doubt that Mr. Dillon utters a prophecy which is destined to be fulfilled, when he warns the English people "that the day will come when the [Irish] National programme would include the repudiation of liabilities under the Act." Liabilities to a Government are peculiarly liable to be shuffled off, if political influence can do it; and when political influence is powerless, terrorism is pretty sure to be tried, in Ireland. The League, Mr. Dillon says, desires such an alteration of the law as will enable every occupier of land to become an owner. That would be a most desirable consummation, if there were any equitable means of effecting it; but it cannot be done by an act of confiscation, or by

any mere process of law. And, indeed, we fear it is a dream. To become a proprietor a man must double his industry; and it cannot be expected that the whole tenantry of Ireland should do this, all at once. The improvidence of the Irish peasantry, in contracting early marriages, dooms them to perpetual poverty; but if they were willing to regulate their conduct by the wise maxims of Malthus, and to imitate the prudence of the Swiss in this particular, a whole generation of tenants could not, by any process known to civilization, be at once converted into proprietors.

The case of the Manitoba Railway crossing was opened by Mr. Edward Blake before the Supreme Court on Wednesday. The ground he took was that the Red River Railway is a work under the exclusive legislative authority of the Parliament of Canada, and that the local Act, under which the Government of Manitoba claims the right to make the disputed crossing is *ultra vires* of the Provincial Legislature. So far back as 1883, Parliament had declared this road to be for the general advantage of Canada, and that declaration took it out of the control of the Local Legislature. Mr. Robinson, who followed, said the expediency of the Dominion statute making that declaration could not be called in question, but only its meaning; and that meaning was fully explained in the discussion in Parliament when the bill was passed, though it was not permissible to counsel to refer to these speeches. No one would be surprised if the legal advantage should be in favor of the C.P.R., but, in any case, the fact would remain that the company is seeking a mean advantage in searching for technical grounds to enable it to hold on a little longer to a monopoly, for the surrender of which it has been paid. The company should remember that it would have been in danger of being wrecked over and over again if the Dominion had not extended to it favors not contemplated in the stipulations of the contract under which it undertook to build the road. The next time, if ever, it becomes a suppliant for relief before Parliament, its present obstructive policy will be likely to be recounted to its disadvantage. Of all this the C. P. R. takes no account at present.

A new form of commercial retaliation is advocated by interested parties in Michigan. They call for the doubling of the duty on Canadian lumber, ostensibly in retaliation for the increase of the Canadian export duty on saw logs from two to three dollars a thousand, American lumberers who are interested in timber limits on the Georgian Bay have their operations hampered and their profits curtailed by the export duty on Canadian logs, and they want to get even with their Canadian competitors. They may of course be relied on to do all they can to get the extra duty put on Canadian lumber, their avowed object being to procure its exclusion altogether. And it would not be safe to predict that they may not succeed. It looks as if the time was coming when Americans would feel a real dependence on Canadian lumber, but it has not yet come. The policy of these mutual

restrictions injures both parties, though both try to fancy that they find their account in it.

Within a few days, the telegraph has been put to a new use, bringing the services of Sir Andrew Clark, resident in London, into requisition as consulting physician at the sick bed of Lord Ennismore, heir to the earldom of Listowel, who is down with typhoid fever in the hospital of Victoria, B. C. A circuit was formed from London to Victoria by cable and a land telegraph. The consultation between Dr. Clark and Dr. Harrington lasted three hours. The only possible drawback to the advantage of an ordinary consultation was of course the impossibility of Dr. Clark seeing the patient; but if a local medical man could make him understand as well as if he had been on the spot, then we have before us the important fact that all who are in a position to command the services of the best physicians in London can secure them in Canada or the United States.

The House of Assembly of Manitoba has passed three resolutions on the subject of the railway crossing dispute in that province. The first censures the obstruction offered by the C. P. R.; the second asserts the legal right of the province under the constitution to construct railways anywhere in the province, which is no more than an affirmation on the question in dispute, and the third declared that, if the obstructive tactics be continued, measures should be adopted to indemnify the province for the loss it may suffer therefrom. The third resolution was thought by Mr. Norquay to point to retaliation, but the Government disclaimed any intention to retaliate; though Hon. Mr. Jones, the treasurer, probably expressed the intention of the resolution when he said the province should get back, in the way of taxation, "any extra expense in the building of the line," as well as consequential damages. Should the Supreme Court decide that the Provincial Act is invalid, the Dominion Parliament will have to find a remedy for the grievance under which Manitoba suffers.

BANKING REVIEW.

The figures of the Canadian bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 19th Nov.

CANADIAN BANK STATEMENT.

	Oct., 1888.	Sept., 1888.
LIABILITIES.		
Capital authorized..	\$75,779,999	\$ 75,779,999
Capital paid up....	60,232,776	60,210,288
Reserve funds....	18,890,565	18,790,565
Notes in circulation	36,246,775	32,913,526
Dominion and Provincial Government deposits....	15,283,866	15,325,494
Deposits held to secure Government contracts & for insurance companies.....	452,795	490,532
Public deposits on demand.....	53,166,659	51,023,861
Public deposits after notice.....	64,709,133	65,947,434
Bank loans or deposits from other banks secured...	484,454	540,100

Bank loans or deposits from other banks unsecured.	1,915,217	1,715,980
Due other banks in Canada.....	1,143,104	849,683
Due other banks in foreign countries	92,001	115,790
Due other banks in Great Britain...	1,866,878	2,163,614
Other liabilities....	145,169	155,675

Total liabilities.. \$175,506,058 \$171,241,690

ASSETS.

Specie.....	\$ 7,360,878	\$ 7,291,179
Dominion notes....	10,341,694	10,382,018
Notes and cheques of other banks..	6,785,824	5,581,540
Due from other banks in Canada.	4,362,092	3,585,072
Due from other banks in foreign countries.....	22,379,587	23,120,677
Due from other banks in Great Britain.....	4,328,279	3,935,523

Immediately available assets..... \$ 55,558,354 \$ 53,896,009

Dominion Government debentures or stock.....	2,069,556	2,498,388
Public securities other than Canadian.....	4,353,044	4,187,653
Loans to Dominion & Prov. Govts..	2,059,212	1,365,932
Loans on stocks, bonds, or debent.	11,796,458	11,406,461
Loans to municipal corporations....	3,423,146	3,839,948
Loans to other corporations.....	19,106,518	18,694,391
Loans to or deposits made in other banks secured....	642,642	636,925
Loans to or deposits made in other banks unsecured..	134,234	5,000
Discounts current..	143,268,322	140,876,918
Overdue paper unsecured.....	1,013,957	1,055,634
Other overdue debts unsecured.....	174,745	170,618
Notes and debts overdue secured...	1,593,385	1,603,506
Real estate.....	951,123	978,712
Mortgages on real estate sold.....	640,549	620,485
Bank premises....	3,708,987	3,690,463
Other assets.....	5,423,841	5,497,389

Total assets..... \$255,918,081 \$251,024,435

Average amount of specie held during the month.....	7,386,082	7,216,858
Av. Dom. notes do..	10,110,955	10,529,830
Loans to directors or their firms....	8,121,806	8,463,674

The course of the money market has been tolerably steady on the whole of late, with a tendency, if any change be noticeable, to greater ease. The large export in the fall, and the expansion of circulation, invariably bring about this effect. The products of Canada are being rapidly exported; and among these the export of apples is assuming extraordinary importance. There never were as many barrels of apples shipped from the Port of Montreal before as there have been this year. The value of the whole export of this fruit, including the product of Nova Scotia, will probably reach \$350,000 or \$400,000, a sum not very considerable in itself, but capable of being enlarged to much greater proportions as time goes on. If more attention shall be devoted to our orchards in future, there is no reason why we should not send a million dollars worth of apples across the Atlantic in a good year. This indeed would form a very appreciable addition to the exports of Canada.

Few of our farmers have entered upon

this as a matter of business. But it would undoubtedly pay them well in many localities to devote a certain number of acres of the farm to the culture of fruit. The export of cheese has gone on steadily and this year has assumed very large proportions. Year by year this industry is being developed, and there is no reason why our production and export should not be still further increased, if not doubled. Cheese is one of the most satisfactory products of our farms. It does not exhaust the land, but rather enriches it by the development of our cattle industry. Farmers will find it pay them well to devote more attention to improving their stock with a view to making dairy products a staple rather than an exception. Of cereals the quantity is certain to fulfil expectation, and in many instances go beyond it. The deliveries of wheat in Manitoba so far are considerably behind those up to the same period last year; but it must be remembered that the deliveries began several weeks later. Deliveries of wheat, if as late as they are this season, come into conflict with fall ploughing and other farm work. They are, therefore, very apt to be put off until sleighing, and this will be the case, we have no doubt, during the present season. But the amount of money circulating in Manitoba, in comparison with the volume of deliveries, is simply phenomenal. It was estimated that the crop of that province might realize about 25 cents a bushel more than the crop of last year, and that, if this was the case, this year's crop would prove as valuable as that of last year. But this estimate is being surpassed. The price of wheat in Manitoba has actually exceeded \$1.00 a bushel; has been in fact nearly equal to the price of wheat in Ontario, a fact which at once demonstrates its very superior quality. The wheat of Manitoba, it is apparent, is worth about 25 per cent. more than the ordinary wheat of Canada and the United States. In fact it is rapidly attaining to the character of being the finest wheat in the world. We should be glad if such a reputation were attained, and that it were recognized. Still more would all Canadians be glad if such a position could be maintained. Even the damaged wheat is bringing higher prices this year than the best of the wheat of last—a very practical fact, which at once puts this matter of damage in its true light. At the first report of damaged wheat the bearish enemies of Manitoba and the Canadian Pacific Railway appeared delighted to think that a considerable percentage of the crop was destroyed, and in this percentage they included all damaged wheat; but time has proved the falsity of these assertions. The damaged wheat is being readily marketed, and at such a price that if the farmers of Manitoba had nothing else to sell they would not be doing badly.

The banks have given all reasonable facilities for moving the crop, and, as has often been pointed out, our system of circulation enables them to do this in such a manner as not to cause the slightest disturbance to other discounting facilities. Under a system of government circulation the banks could only lend the requisite amounts of money to move the crop and to get out our large

timber products by curtailing their ordinary discounts. This would cause embarrassment and difficulty as every fall season came round. As it is, the banks accumulate a surplus of their own notes during the later spring and summer months, from which store they can draw in the fall without inconvenience. This system of a free circulation is beyond all doubt better adapted than any other system that could be devised to an agricultural community like that of Canada.

And since those notes were made a first charge upon the assets of a bank in case of failure the question of safety is provided for. Experience has proved how effectual the safeguard is. There have been two instances of failures of banks after scandalous mismanagement, which will result in heavy loss to depositors and in enormous losses to stockholders, while in both instances the holders of notes were paid in full; and that with very little delay.

Only one case has occurred since this provision was adopted in which there could be reasonable doubt of its efficacy, namely, the case of the Maritime Bank, of New Brunswick. But even yet matters may so turn out in this instance, that the notes will all be paid in full, as they have to be, even if depositors lose everything and stockholders lose double their holding.

There is one slight grievance, which is however being remedied from time to time, namely, that from the widely-extended character of our country the notes of some banks are subject to a discount when far from the place of issue. This is a matter which is being dealt with by arrangements between the banks themselves, and it only needs that these shall be extended somewhat further for the notes of every bank to be taken at par over the whole extent of the Dominion. If this be not done voluntarily, it can easily be made an obligation in any new arrangement of the Banking Act. It has, we see, been proposed that in the event of a note-issuing bank failing, it shall be made compulsory for the remaining banks to redeem its circulation. This was done, as is well known, when the City of Glasgow Bank failed, and was a great public benefit. Whether such an arrangement could be made by the banks of Canada or not we do not know. It would be difficult to make it obligatory upon them by Act of Parliament. It is not unworthy of their consideration, however, if they desire to preserve their circulation on its present basis, and there would be some indirect advantage in such a course. It has been intimated that unless something of this kind is done the banks will be required to cover their circulation by government securities. This is a measure of great change and its bearings have so often been discussed in our columns that we make no further reference to it.

ABSTRACT OF BANK RETURNS.

31st OCTOBER, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 35,206	\$ 18,322	\$ 7,317	\$ 60,845
Circulation	19,186	12,768	5,058	37,012
Deposits	55,799	46,014	12,982	114,795
Loans & Discounts	93,193	69,497	18,886	181,576
Cash and Foreign balances (Net)...	17,859	5,309	3,885	27,143

31st OCTOBER, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 39,414	\$ 17,803	\$ 8,014	\$ 60,231
Circulation	19,176	11,899	5,169	36,244
Deposits	71,777	46,954	14,873	133,604
Loans & Discounts	96,748	66,569	19,894	183,211
Cash and Foreign balances (Net)...	28,927	8,581	4,938	42,446

THE CHIGNECTO MARINE RAILWAY.

The connection of the waters of the Bay of Fundy with those of Baie Verte, an inlet of the Northumberland Strait, is an old project; but it is one that is destined to give way to a rival, in the form of a marine transport railway. For the construction of this work contracts have been let by the Dominion Government, involving an amount of something like \$5,000,000. At the Bay of Fundy end there is to be a hydraulic lift by which vessels will be raised and lowered forty feet to and from the level of the railway. The waters of the Bay of Fundy, forced into a narrowing channel by the rising of the tide, rush on at a considerable height, giving warning for any live thing to save itself by ascending to a safe level. The phenomenon is similar, if on a much less scale, to that witnessed in the Gulf of California. Docks in which vessels will be secure, at all times, will be constructed at each end of the marine railway; that at the Bay of Fundy end will be six hundred by three hundred feet, and that at Chignecto will be eight hundred feet long, exclusive of the lifting dock, which will be two hundred more. When the tide recedes the most of the water leaves the channel at the upper end of the Bay of Fundy. It will be necessary to retain the water in the dock at this end, by mechanical contrivances, to the depth necessary to float vessels in perfect security, which is put at twenty-five feet, none too much in these days of large vessels. If twenty-seven and a half feet is necessary in Lake St. Peter's Flats canal, it might be argued that prudence would suggest an equal depth here; but the difference in depth is probably due to the fact that the largest ocean craft are not expected to take the route of the marine railway. At the Baie Verte end, where the water is shallow, heavy dredging will be required. More than half the cost of the entire work is put down for the three docks.

Whether the vessels put on the railway will be subjected to any injurious strain is a point on which non-professional persons may be justified in having some apprehensions; and though we are told the engineers laugh at any fear of this kind, the general public may be excused if it refuses to join in the merriment till after experiment is made. When the vessels are placed on the railway, their sides will be supported by adjustable cradles. A large vessel will move over four heavy steel rails, under a large array of wheels numbering about two hundred, a distance of seventeen miles. The experiment, in this form, is said by Mr. Ketchum, one of the engineers, to be new, and in this he is probably correct; but if he means to say that vessels have

never been carried over heights, in some such way as this, he is mistaken; an experiment of that kind was made before Mr. Ketchum was born; and we must not assume that the fact of the plan not having been continuously worked out is proof of definite failure. Besides, the details were not the same. Between the time great inventions are made and the practical working of them out, long gaps sometimes occur. Everybody, or almost everybody, has now forgotten that an iron vessel was built in Great Britain over a century ago—1782. That vessels may safely be conveyed in the way proposed is possible. But confessedly it is an experiment, and it is never prudent to try experiments at a heavy cost, and under circumstances in which failure would supply the strongest grounds of censure. It would have been desirable that the experiment should have been tried under conditions which made it possible at the minimum of cost.

Even if there be no doubt of the vessels receiving a violent strain in this novel mode of movement, the timidity of owners and the possible, almost certain, prejudices of underwriters are items that will have to be taken into account. Of the perils of the navigation on the Bay of Fundy the Chamber of Commerce of St. John used to complain that underwriters had exaggerated notions. This difficulty has been got over in a great degree; but it will probably be objected that the rapidly rising tide in the upper portion of the Bay, with land on both sides, will require special care in navigation, and that the difficulty will be increased by occasional fogs. But the natural exaggeration of such forebodings must give way before the facts which experience will develop, and which may be expected to wear more favorable features.

ADULTERATED LARD.

The Pork Packers' Association of Canada held a meeting in Toronto on Monday last, at which matters of interest to the trade were discussed. The principal grievance of which the members complain is the very large importation of adulterated lard from Chicago, coming as it does into direct competition with the pure article which they manufacture. This Chicago compound is composed principally of cotton seed oil, stearine, and tallow, with a small proportion of genuine lard, although lately a new brand has come upon the market in the analysis of which no trace of lard can be found. The adulterated article can be produced at much less cost than the pure, and especially is its economical manufacture possible in Chicago, when it is remembered that the Cotton-seed Oil Trust is controlled by the two largest lard refiners in that city, who practically by this control have secured a monopoly of the markets. During last summer large consignments of the compound lard were seized by the English authorities in Liverpool, under the "Food Adulteration Act." Its sale is now prohibited in Great Britain, unless the purchaser, be he jobber, retailer, or consumer, is made acquainted with the nature of the article he is buying. Heavy

finer have resulted when this information has been withheld. The various packages and coverings of the compound are required to be plainly marked, setting forth that it is an adulterated article, wherever it is exposed for sale.

The Pork Packers' Association intend seeking legislation, to regulate the importation and sale of this article, in the interests of the consumer, the farmer, and the trade. Two suggestions have been made, viz., that the Canadian Government should be requested to regulate its sale according to the English precedent, or that an increased duty be placed upon it, leaving the duty on pure lard as it at present exists. Our Government took prompt action a session or two ago in prohibiting the manufacture of butterine in the Dominion and placing a heavy duty upon the importations of the same. Their promptitude in thus jealously guarding our dairy interests was much appreciated and commended by the country at large. When proper representations of this adulterated lard question are made, we have no doubt equally prompt and decided action will ensue.

IMPROVEMENT IN BUTTER-MAKING.

The subject which forms the heading of this article is one of prime interest to Canadians. This country should produce butter whose average quality is among the best in the world. That she does not do so is unfortunately true; indeed, we believe that Canadian butter averages lower today, in quality and price, in the British market than was the case a few years ago. At any rate our return from this item of our dairy product is less than it used to be, while that from cheese has increased year by year. Any movement, therefore, which has for its object the improvement in this direction should meet with a cordial welcome. Readers of THE MONETARY TIMES have had the advantage, in 1883 and 1884 and later, of articles from the pen of Mr. W. H. Lynch, of Danville, Que., containing valuable hints towards improved methods of dairying. That gentleman has since been employed by different provincial governments in Canada as a lecturer on the subject which he has made a specialty, and we are glad to observe that he is still engaged in giving his country the benefit of his experience and study in this direction.

Mr. Lynch has sent us the first of a series of letters, entitled "The Dairying Interest in Canada," in which are to be given the fruits of his four months' study of the subject abroad. Having been invited by the British Dairy Farmers' Association to give an address at their annual conference, Mr. Lynch visited Denmark, Sweden, Holland, Belgium, France, and Germany, attended the dairy contest at Ipswich, the Glasgow exhibition, the Irish exhibition in London, the Scandinavian exhibition in Copenhagen, the Royal exhibition at Nottingham, and the Belgian exhibition at Brussels. There were special dairy features in nearly all these exhibitions. At the Glasgow exhibition the working dairy was carried on under a different system

each two weeks. There were employed, in succession, English, Irish, Swedish, and other dairymaids, to afford a comparison of methods. The exhibition at Copenhagen was one held only once in five years, and its working dairy and exhibition of dairy products was of itself a great lesson. Mr. Lynch used the opportunity to call upon leading dealers in Liverpool, London, Glasgow, Dublin, Cork, and Bristol. "I visited," he adds, "butter and margarine factories, private dairies, butter markets, and consulted with all the leading agriculturists, dealers, and experts I could meet." In his following letters he will deal with such objects as "Canada as a Dairy Country," "Canada's Status in the English Market," "Among the British Dairy Farmers," "Among the British Importers," "Butter Packages for Export Trade," "Lines of Possible Improvement."

Meanwhile we give the views of so prominent a man in this industry as Prof. Barnard, who thus writes to Mr. Lynch: "What we need most for the English market, I think, is (1) An organization such as the Dominion Immigration agent at Liverpool, promoted for the sale of live stock; (2) a package, or a system, by which our fresh butter—properly preserved—can be laid on the English consumer's table. I have come to the conclusion that we can press our butter into $\frac{1}{4}$ lb. squares, nicely stamped, pack each pound in parchment paper box, say 24 lbs. together, or even 12 lb. boxes—putting up say eight 12 lb. boxes into a large shipping case. The whole must be so arranged, with a preservative against great changes of temperature, as to reach the retailer in the best shape. If that can be done, and an active, honest agent found to take care of our shipments, we shall have done a great deal for our country.

"With our promised new era of fast steamers, competing lines, etc., with our proximity to the seaboard, with cool storage, and with care in making and shipping, our butter should reach the consumer in Great Britain in as good condition as the best of Normandy. Of course our butter is longer on board ship, but cool storage and the right package, excluding air, or nearly so, from the moment the butter comes in the churn till the time it is put on the table, even in England, makes this possible for us, as well as for Normandy makers, if we organize and go properly to work about it."

ALCOHOL AND OPIUM.

This is not a market report, nor a price item of these two articles in the Pharmacopœia. It is a word of warning as to the growth of the opium habit on this continent, and a suggestion as to the proper mode of dealing with unfortunates who have lost control of themselves through drink. In his address, the other day, before the National Wholesale Druggists' Association of the United States, Mr. E. Waldo Cutler, the retiring president, called attention in these words to a growing evil: "The large and increasing sales of opium, and more particularly morphine—with the inevitable results—are truly frightful, and should in every proper and practical manner be man-

fully discouraged, and their use only prescribed or resorted to in cases of dire necessity." The hurried and overworked American man, the nervous and "run down" American woman, fly to this preparation of opium as a sedative or a soporific, dissolve and drink it or inject it under the skin, until by-and-bye they cannot sleep without it, their nervous systems are spoiled, they become slaves. And the number of those who do this is appallingly large and certainly increasing. No wonder to find druggists urged to discourage its habitual use; they are the men who sell it, not in the States only, but in Canada, they know how much it is resorted to, and they can do much to restrict its use, or at least to prevent the formation of the dreadful habit.

Then the debasing habit of drunkenness: how can it be cured? or what is the proper way to treat confirmed drunkards? Shall we continue to fine or imprison them, when they are laboring men, vulgar and noisy—lecture or cut them when they are gentlefolk, bland but useless and maudlin? The question becomes a still harder one when we see persons of noble natures, of fine talents, giving way to strong drink. Some curse them as fools; some, good publicans, pray with them as demoniacally possessed; some, lofty Pharisees, simply drop their acquaintance and give them up as lost. But few take pains to understand or properly treat their cases, which often call for the profoundest sympathy and pity. They may be men of nervous temperament, over-wrought; they may be women of delicate organization, drained of their nerve-force by pain and worry, impelled by physical craving to take stimulants, the need of which grows upon them. How large is the number of what Dr. Crothers of Hartford called "the nerve and brain exhausted men and women; how large and ever increasing the class of business and professional men who have broken down from over-work, worry, and irregularity of life and living, and who find alcohol a narcotic of most seductive nature." We are reminded, too, by the same expert observer, of the "still larger class seen in every city of the land who, from brain strains and drains incident to the struggle for position, wealth, and power, prepare the soil by exhaustion and encourage the growth of insobriety and its allied diseases."

Are all drunkards to be dealt with alike? By no means. This is the mistake we have too long made. Some men have no excuse for their drunkenness: their own brutish desires, their own persistent folly, made them drunkards; in them it is a vice. But others have inherited their love of liquor from parents with impaired constitutions, their nervous systems are unstable and susceptible to stimulus, their inebriety is a disease, and should be treated as such, as clearly as insanity should. And these can have a comparative mental and physical balance restored by the restraints and regimen prescribed by medical science.

—The war in freight rates is a violent but bloodless contest. The stockholders will do the bleeding if there is any to be done.—*Philadelphia Press.*

TROPICAL AFRICA.

One occasionally sees in print a glowing picture of what is presently to result from the exploration and civilization of the great African continent. Stanley and his co-laborers are expected to work wonders in the way of production, navigation, commerce. The wealth of the great central plateau of Africa, we are given to understand in a vague but impressive way, is enormous. It is not stated in so many words what this wealth consists of, but the future of the Dark Continent is understood to be big with promise. However much we may wish that these predictions shall be verified, and however desirable it may be that the blessings of modern civilization shall extend to these distant lands, there is no use in self-deception and no sense in proceeding upon false premises. The recent interesting book of Professor Henry Drummond, F.G.S., *Tropical Africa*, while, on the one hand, correcting the schoolboy's false notion that the heart of Africa is desert, with much frankness contradicts the hitherto prevalent impression as to the rich character of its scenery, its trees, flowers, plants; and presents besides some difficulties arising out of the nature and habits of its untutored tribes, which tend to chill the hope that any rapid civilizing of them is to be expected. True, Mr. Drummond is a Christian as well as a scientist. "To the ignorant," he says, "these men are animals; but the eye of evolution looks on them with a kinder and more instructed sense. They are *what we were once*; possibly they may become *what we are now*."

On the glowing promises or proposals of Stanley and his coadjutors, that the Shire or Congo routes have only to be connected with New York and Manchester to cause a revolution among the people of Africa and in the commerce of the world, two criticisms have been made. One says that while Stanley has figured up eloquently how many yards of cloth, &c., &c., Africa waits to receive from Europe, he does not say what Europe is to get in return. Another declares that Africa has nothing to give in return and never will have. Now hear Mr. Drummond state what seem to him the facts of the case: First—the only thing of value that the interior of Africa now produces in any quantity is ivory. Of this there is fifteen or twenty years' supply still in the country, but this source of wealth must cease in the immediate future. Second—Africa already produces in a wild state a number of vegetable and other products of commercial value, and there is practically no limit to the extent to which these could be developed. He mentions wild indigo; an india-rubber-bearing creeper, the Londolphia, and a variety of the well-known rubber plant *Ficus elastica*; the orchilla weed or lichen, for dyeing purposes; the castor oil plant, ginger and other spices; the cotton plant, the tobacco plant; oil seeds and fibre-yielding grasses. This is a very fair list, but it is added that the soil of Central Africa is adapted for growing coffee, and cinchona would flourish well. India rubber has already been exported in trifling quantity from the region of Lakes

Nyassa and Tanganyika, south of the equator and from 500 to 600 miles from the East coast. The fatal drawback, however, to the growth of these products for commercial purposes in the meanwhile is the lack of transit. The only means now known is the native carrier, with a pack on his head, along the foot-paths with which the country is seamed. By-and-bye, doubtless, this will be changed.

The African Lakes Company, one of the organizations which has arisen of late years aiming at the development of Africa, having steamers on the Nyassa and the River Shire, has a coffee plantation at Blantyre on Lake Shirwa; the Buchanan Brothers have another. These gentlemen have likewise grown wheat, sugar cane, potatoes and other vegetables of Europe. Encouraging, so far, surely. But the next question is, Can the African be taught to work? Mr. Drummond answers, yes, and quotes the fact that the manual work on the plantations named has been entirely done by natives; also the fact that 46 miles of road between the lakes named, full of difficult cuttings and gradients, has been constructed by a gang of some seventy native savages, under a single European superintendent. They work from 6 a.m. to 5 p.m., with a rest at noon, steadily and merrily, and they work "for a yard or two of calico per week," which would be a strong recommendation to some civilized modern contractors.

The slave trade, that great curse which annually costs the lives of hundreds if not thousands of Africans, must first be stamped out; and the writer suggests that either England, Germany, or France take a firm stand at Zanzibar and declare that the European, and not the Arab, shall henceforth reign in Africa. Next, that the vast and splendid water way into the heart of the continent shall be taken advantage of as a base for military or patrol operations: a steamer here and there, a depot or two of armed men upon the higher plateaux, would keep the whole country quiet. This might be done by the Free Congo State, as it is not the province of the missions to use arms. "Already," says Mr. Drummond, "trading companies are there from every nationality, and in every direction, ready to open up the country, but unable to go on with any confidence or enthusiasm till their isolated interests are linked together in the presence of a common foe"—the slave trade.

THE I. O. OF FORESTERS.

A subscriber in the East asks for information on the following point: "A customer from whom I desired to have as security a policy of insurance on his life, offers me an endowment policy in the Independent Order of Foresters. Kindly give me your opinion of the value of the security offered."

This depends on several things not stated by our correspondent. If the party be an old man and has been five or ten years a member, the article may be worth something as a security, provided "Merchant" personally attended to the necessary monthly remittances. It is worth still

more if his health is poor. But if he is a young and healthy man, it is worth considerably less than nothing except as a temporary security for a few years, because nothing can be had for it if a monthly payment should be omitted, and the carrying out of the agreements of the Order with its younger members is an impossibility, upon its present scale of charges. The old men, who reach their life expectancy in so short a time after entering the Order, will receive so much more than they have contributed that nothing will be left for the younger members after that process goes on for a few years. Consequently the society must wind up with great disappointment to those who have placed dependence upon it, or else the remaining members must pay enormous assessments to fill the chasm made by the over-drafts of those elderly members who have luckily reached their expectancy during the existence of a surplus in the treasury.

To make this plain, we will quote a few figures from the society's published tables of age, expectancy, and monthly rates, upon each \$1,000, for five young and for five old members respectively:—

Age at entry.	Expectation of life.	Monthly payment.	Total contribution.
21	42	\$0.63	\$317.52
22	41	0.64	314.88
23	41	0.65	319.80
24	40	0.66	316.80
25	39	0.67	313.56
50	21	1.45	365.40
51	20	1.55	372.00
52	20	1.65	396.00
53	19	1.75	399.00
54	19	1.85	421.80

For the \$1,000 payable at death or expectancy the young men will contribute an average of \$316.50 each, and the old men \$390.84 each (plus two extra monthly assessments a year, viz: \$1.20 for the youngest and \$3.70 for the oldest, as explained farther on). Those members who do not die or drop out otherwise, but remain the number of years shown in the second column, must each then get \$1,000 as a cash endowment, if they have paid the fourteen instead of twelve rates each year.

Now, move time forward twenty years, and the old people will each have drawn out \$1,000 for about \$400 paid in, plus what the \$3.70 per year produces, while the younger group will not have got half way through. Let us suppose the funds on hand at the 20 years' end amount to about \$500,000, and that the old people number about 500. It is easy to see that they will carry off the whole, leaving nothing for those who come next. But that is not so much to the point as the fact that each will have drawn out nearly \$600 more than he has paid in, thus leaving a deficiency of about \$300,000. Who is to make this good? The seniors will not, for they have now gone out and therefore cannot be assessed for any deficiency. It must fall upon the younger members, in addition to nearly \$700 of deficiency of their own, making about \$1,300 for them to pay more than they are now expecting to meet. This, however, is on the supposition that every single man of those young men lives out his expectancy of about 40 years and that not a dollar of his money goes to pay current death losses or expenses.

But what is the fact as to current death losses? Why just this—that out of each thousand dollars of assessments received each year, about \$750 is going out as fast as received, for losses, and these growing heavier year after year. Last month \$9,871.97 was received and \$7,493.59 paid out or left standing over as losses incurred to be met in the following month. Consequently, even if the mortality were stationary, an old man died no faster than young men, the forty years would yield not \$300 but only \$75 towards meeting the \$1,000 which would then be due to each young man, as he came forward in old age for his money. Where is the remainder to come from? This, probably, is a question which every thoughtful member of the Order has asked himself or some other member over and over again, and perhaps brushed aside with a laugh at the thought of his being alive forty years hence to see.

To show how fallacious is the idea inculcated by the supreme officers of the Order that men aged 54 at entry can provide \$1,000 to be paid their widows at their death, or themselves if alive at the end of ten years, for an annual payment of \$22.20, let us appeal to the American Experience Table, which is the legal basis in New York and other States, and is a little more favorable to the Order than the basis used by our own Insurance Department at Ottawa. The first money column of the following exhibit gives the annual payment of a member who joins at age 54, his fixed assessment being \$1.85 per month or \$22.20 per annum. Next we give the net cost of paying \$1,000 at death in each of the nineteen years of his expected life. No expenses are provided for by this column, every dollar mentioned in it being needed, according to aggregate past experience, in meeting the mere death calls in life insurance companies. The final column shows a surplus for the first four years, and thereafter a greater and greater annual deficit:—

The I. O. of Foresters.

Age of Mem. ber.	His Annual Payment.	Cost of Risk by Am. Exp.	Annual gain or deficit.
54	\$22.20	\$17.40	\$4.80 gain.
55	22.20	18.57	3.63 "
56	22.20	19.89	2.31 "
57	22.20	21.34	86 "
58	22.20	22.93	73 loss.
59	22.20	24.72	2.52 "
60	22.20	26.69	4.49 "
61	22.20	28.87	6.67 "
62	22.20	31.29	9.09 "
63	22.20	33.94	11.74 "
64	22.20	36.87	14.67 "
65	22.20	40.30	18.10 "
66	22.20	43.70	21.50 "
67	22.20	47.64	25.44 "
68	22.20	52.00	29.80 "
69	22.20	56.75	34.55 "
70	22.20	61.98	39.78 "
71	22.20	67.66	45.46 "
72	22.20	73.73	51.53 "
Totals..	\$421.80	\$726.27	\$304.47

During the nineteen years, \$421.80 is paid in, and \$726.27 is called for by the inexorable hand of death. Deficit \$304.47. Again we ask, where is that deficit to come from?

—In convention at Chicago last week, the National Board of Trade of the United States again adopted a resolution urging upon Congress the necessity of passing laws against the adulteration of commodities.

FIRE INSURANCE COMPANIES IN ONTARIO, MUTUAL AND OTHER.

In the volume of 200 pages, entitled Detailed Report of the Inspector of Insurance for the year 1887, received last week from the Ontario Treasury office, we find, in addition to detailed statements made by the different groups of companies doing fire business, an interesting Fire Table, showing the localities, dates, and causes of fires where property was insured in the 71 companies, mutual, cash mutual, and mutual and stock, authorized by the Ontario Government to do business in the province. The total number of fires was 1,058; the amount of loss thereby to the companies, \$398,034, an average of say \$376 per fire. The months in which the greatest number of fires occurred were July and August: and the fewest took place in December and October, which is somewhat suggestive of bush fires. In 426 cases, more than a third of the whole, no cause of origin is assigned. The remaining 632 fires are thus accounted for:

Lightning stroke.....	147 cases.
Defective chimney.....	76 "
Stoves and pipes.....	73 "
Incendiarism.....	46 "
do. supposed.....	46 "
Lamps.....	38 "
Chimney sparks.....	37 "
Matches.....	25 "
Bush fires.....	21 "
Furnaces.....	21 "
Gas.....	15 "
Railway engine.....	10 "
Tobacco smoking.....	9 "
Explosive chemicals.....	8 "
Grates.....	6 "
Ashes.....	6 "
Stable and lantern.....	6 "
Picker, in mill.....	6 "
Threshing machines.....	5 "
Spontaneous combustion.....	5 "
Friction of machinery.....	5 "
Oils, fats, varnish.....	4 "
Drying-room.....	4 "

The remaining cases, a dozen in number, are attributed to tramps, fire-crackers, drying-kiln, plumber or tinsmith, candles, benzine, and the overheating of wood-work. It is worthy of notice that the localities in which most of these fires from lightning took place were the counties of Huron and Bruce, Oxford and Perth. From the same data we would infer that bush fires afflicted Elgin, Wellington Waterloo and Perth counties most. One hundred and ten cases of fire from chimneys or chimney sparks is surely suggestive. Tramps do not appear to have bothered our farmers much, only two cases of fire caused by them being reported, one at Minden and one at Guelph. The single instance of the sometime-devastating fire-cracker is reported, curiously enough, from Puslinch. Incendiarism appear to have been at their dastardly work nearly everywhere. It is singular that, with so many as 46 cases in twelve months attributed to this cause, and as many more "supposed" to be the work of that pest, the fire-bug, the apprehension and conviction of a fire-raiser should be such a rarity. The plan of setting aside a fund and offering rewards for the conviction of such malefactors might well be tried, we should think, by municipalities or the insurance associations, or both.

It remains, now, to see what places or neighbourhoods contributed most largely

to this total of \$398,000 paid by these fire insurance companies. Newmarket's burnings were six in number, all in June, and cost \$23,473. St. George contributes to the list 13 fires, 7 of them in August, loss \$7,705. Woodstock's losses, \$18,048 in amount, and five out of her 20 fires were caused by furnaces. Waterloo reports losses of \$9,037; Mount Forest, \$7,207; Markham, \$8,198; London and London East, \$6,769; Guelph, \$10,325; Toronto, \$13,826, which arose in this city mostly from chimneys, grates, lamps, and gas jets.

The index register of companies reporting to the Ontario Inspector contains the names of 61 purely mutuals, 5 cash-mutuals, 2 stock and mutuals, 2 stock companies, and 1 mutual and guarantee company. The Globe Mutual Fire has gone into voluntary liquidation, and the Saugeen Mutual Fire intends to do so.

MONTREAL FIRE APPLIANCES.

The frequent, and in some cases disastrous, fires that occurred in Montreal during the year 1887 led the insurance companies to raise the rates of premium very considerably last February. As the extent of many of the fires was attributed to the inefficiency of the fire brigade and fire appliances, a memorandum was submitted to the City Council by the insurance companies specifying the improvements that should be made in the appliances and re-organization of the fire department. The City Council notified the insurance companies, on the 12th instant, that the required improvements had been made, and called upon the companies to redeem the promise made by them to reduce rates of premium as soon as their requirements were complied with. The memorandum of the insurance companies contained the following clause:—

"As soon as a new and competent chief and sub-chief are appointed, and a resolution of the council is passed to provide within a short specified time the improvements asked, and that any expense involved thereby has been voted by the finance committee, the insurance companies will rescind the resolution of the 22nd of February, increasing the rates of fire insurance in the city."

The demand of the City Council for a reduction of fire insurance rates is based upon the pledge contained in the foregoing paragraph. The chief of fire brigade appointed by the City Council is not, in the estimation of the insurance companies, a "competent chief," not having the experience required to entitle him to be so considered. The jealousy existing in Montreal between the two races—French and English—appears to be the cause of all the trouble about the selection of a competent chief. The water supply of the city is very much improved, and the other appliances are fully up to the requirements of the insurance companies. But a chain is never stronger than its weakest link, and the weak link in this chain appears to be, in the estimation of the insurance men, the chief of the brigade. It would be poor consolation to the people of Montreal, after expending money to provide fire appliances and a good brigade, to find their effectiveness spoiled for lack of proper direction. The insurance companies require to be

satisfied that what they asked for has been fully carried out, and with this end in view have appointed a committee to make the necessary enquiry and satisfy themselves.

DECISIONS IN COMMERCIAL LAW.

CRANBERRY MUTUAL FIRE INSURANCE COMPANY v. HAWK.—H. bought property insured in a Mutual Company and took an assignment of the policy, which was approved by the insurance company on his agreeing to sign a new premium note, necessary to entitle him to the possession of the assigned policy when it had been approved. He failed to sign the note before a loss occurred on which he was assessed as a policy-holder, whereupon he refused to pay and was sued. Vice-Chancellor Bird, giving judgment for the Court of Chancery of New Jersey, said: "Was Hawk insured, was there a contract between him and the Company? In view of the by-law, Hawk's note was essential to the completion of the transfer. Has there been a waiver shown? Not a word passed that can be said to amount to a promise or to be the foundation for a suit. Courts take hold of slight sayings and doings of parties to prevent fraud or injury, but it must not be too doubtful whether the parties understood that they were bound to each other; and this must appear from what passes at the time. As I have said, in this case the Secretary required Hawk's note before he would allow the property to pass to him. He so stated to Hawk and Hawk said that that was all right—after which the latter said he would sign the note. The case does not show any attempt to waive the requirements of the by-law, were it such a by-law as could be waived within the meaning of the adjudication. The case must be dismissed."

NEW YORK AND CHICAGO GRAIN AND STOCK EXCHANGE v. CHICAGO BOARD OF TRADE.—Before December, 1885, at which time the "bucket shop" war broke out in Chicago, the Board of Trade of that city used to furnish its quotations to the New York and Chicago Grain and Stock Exchange, but after that time cut off the quotations, and made a contract with the Western Union and the Gould Stock Telegraph companies to furnish current prices to persons designated by the Board. The Board then attempted to take from the New York and Chicago Exchange the ticker, when that institution obtained a temporary injunction, which was dissolved on the final hearing of the case. It appealed, but the New York Court of Appeal said, "Has the Board of Trade of the city of Chicago the right to collect the market quotations through its employes and send them to the telegraph offices as private dispatches intended for persons named as its correspondents, such action being in effect a suppression of the quotations from those who are not correspondents? Yes, it has. The Board of Trade was organized as a private corporation in 1859, and has continuously conducted its affairs for the benefit of its members only, having no pecuniary interest in the operations taking place on its exchange. Its charter is framed in the form of an ordinary private corporation, in whose affairs no one is especially interested except its own members. It has the right to collect the market quotations or to refuse to do so. Having chosen to procure this information, it may dispose of it as its board of directors may order. The members being charged with the expense should, in all fairness, have the advantage of controlling its distribution."

The Government of Massachusetts brought action against the Bell Telephone Company to set aside its patent of invention, and the Circuit Court of that State decided that the Government could not bring such a suit; but the Supreme Court of the United States has this week found that a State has such a right of action, and has remitted the whole case to the State Court to be disposed of on its merits.

FAILURES IN BRITAIN.

The month of October appears to have been a bad one in mercantile circles in England. The number of failures among traders increased remarkably. Out of fifteen different descriptions of merchants or tradesmen, there is not one but shows an increase of failures as compared with the like month of 1887; the same with one exception is true if comparison be made with 1886. In Scotland and Ireland the failures were fewer than in October, 1887. According to *Stubbs' Weekly Gazette* the number of receiving orders in England and Wales for October last was 409. The number for same month of last year was 349, showing an increase of 60 as compared with the same period of last year, and a decrease of 9 as compared with the month of October, 1886. The number of registered deeds of arrangement during the month was 370. The failures in the several trades were as follows:—

	October.		
	1888.	1887.	18-6.
Builders, building materials...	69	43	55
Chemists and drysalters...	12	4	7
China, glass, earthenware...	7	1	1
Confectionery, toys, fancy goods	16	8	12
Corn, coals, minerals...	33	13	10
Drapery, clothing, textures	132	39	51
Farmers	41	24	28
Furniture, upholstery	13	6	8
Horses, vehicles	17	4	8
Jewellery, watches	8	3	9
Leather	66	12	27
Metals	19	12	16
Paper, printing, &c.	19	4	8
Provisions	146	60	82
Wines, spirits, beer, tobacco	63	29	38
Miscellaneous	118	87	58
Total for England and Wales	779	349	418
Scotland	134	153	126
Ireland	15	15	26
Total for United Kingdom	928	517	570

DRY GOODS.

The sharp frost of the last few days, in various parts of the Dominion, has given a filip to trade in this line. The present month was not a brisk one for the dry goods trade up to the present cold weather, being in that respect a notable contrast to the like period of October, which was a busy time. Wet weather and bad roads accounted for most of the dullness. Seasonable winter dry goods are now in request, and retail dealers in town and country are selling them freely.

A satisfactory feeling is evident in woollen goods. The wool market in Britain has advanced, Cape wool being advised by cable a half penny dearer, and woollen goods of various kinds are stiffened in price. A like result is to be expected in Canada, and some of our manufacturers are shy of taking orders unless at an advance. The knitted goods trade is over for the season, and it is a moot point whether there was "any money in it."

The condition of the domestic cotton trade is not satisfactory, and the lot of the manufacturer or his agent, especially in greys, is not a happy one. "The trade is a sort of go-as-you-please," as one merchant puts it, speaking of

grey domestics. And, indeed, we have heard of a month's extra time, and 1 per cent. extra discount being offered by a mill for cash. Meanwhile the white goods association holds, and prices and terms in that line are reasonably satisfactory all round, which is so far good. There is this to be said, however, that grey cotton mills, as a whole, are making no money; probably some of them are losing money. In these circumstances the temptation to adulterate goods is strong; buyers may well be on their guard to see whether the hitherto honest character of Canadian cottons will be maintained.

We are told of a case in which orders have already been taken for such goods at prices lower than the cost of production. But such disagreeable anomalies are bound to occur where, as in Canada, the means of production far out-run the market.

THE SHARE MARKET.

The Toronto Stock Exchange has passed through a very uneventful week. In all, 1,045 shares changed hands, whereas in the corresponding week for last year the dealings amounted to 3,215 shares. The only feature worthy of notice was the unexpected strength of Western Assurance stock, of which 460 shares were bought, at prices ranging from 138½ to 144, the latter being the closing rate. British America sympathised and gained 2½ in bids, to 95½. An indisposition has been evident to deal in shares of banks until the opening of the books after the 1st prox. reveals the character of the selling for some time back. Should much investment stock come on "the street" a decline is looked for. The cause of these shares has been irregular, Standard gaining 2 and Toronto and Merchants' 1 each, while Montreal fell off 1½, Dominion 1 and Ontario ½. Although not dealt in, Canada North-west Land has been weak, falling in bids from 61 to 59. Loan society shares have been quiet with a firm undertone. The last issue of Canada Permanent sold at 185, a gain of 4 over the previous sale. London and Canadian were dealt in at 145½ and 145½, closing rather easier. Buyers for Building & Loan Association and People's Loan have advanced ¾ for each. Money remains plentiful and rates almost unchanged.

BLAST FURNACES IN THE STATES.

We gather from a valuable table compiled by the *American Manufacturer and Iron World* the following statistics of the condition of the blast furnaces of the United States on 1st November last. There were at that date:

CHARCOAL FURNACES.		
Stacks.	In blast.	Out of blast.
168	75	93
Weekly capacity: 14,005 tons. 10,594 tons.		
ANTHRACITE FURNACES.		
Stacks.	In blast.	Out of blast.
196	97	99
Weekly capacity: 28,442 tons. 25,692 tons.		
BITUMINOUS OR COKE FURNACES.		
Stacks.	In blast.	Out of blast.
227	141	86
Weekly capacity: 88,273 tons. 41,713 tons.		

There are thus 591 stacks in existence, with an aggregate capacity of 208,719 tons. Of these, there were at the date named 313 stacks in blast, with a capacity of 130,720 tons, while 278 stacks, capable of turning out 77,999 tons per week, were out of blast.

Michigan, whose furnaces, 26 in number, all but one use charcoal, can turn out 7,809 tons weekly. Virginia boasts 34 stacks, 22 of them charcoal, 1,150 tons per week, and 12 coke,

6,862 tons per week. Alabama shows thirty furnaces, with some 14,000 tons weekly capacity, mostly bituminous or coke. Illinois has 16 stacks, all of the latter kind, 14,000 tons per week. Tennessee, 18, of 7,000 tons per week. Ohio looms up with 77 stacks, 33,000 tons weekly. Pennsylvania's charcoal output is very small, but she can put out 23,000 tons a week from her anthracite stacks, and 43,000 tons from bituminous. New York has forty stacks, mostly using anthracite, capacity about 11,000 tons. New Jersey, 25, of 5,000 tons; while all New England shows 14 stacks, with 1,277 tons a week possible output.

TORNADOES.

Lieutenant John P. Finlay, of the United States Signal Corps, has published a number of studies on the phenomena and the laws of tornadoes. His latest works are entitled *Tornadoes, what they are, and How to escape them*; and *Loga Tornadoes for 51 years, 1737-1887*. It will surprise most people to find the losses caused by tornadoes in the United States, during the last twenty-five years, estimated by this competent authority at \$781,047,500. In a period of eighty-eight years nearly 4,000 persons have been reported killed and 6,000 injured, and this imperfect record is believed to fall far short of the truth. From want of adequate data, till within a few years, this estimate is of necessity largely conjectural, but the figures will serve to show the importance of the question. Mr. Finlay argues in favor of tornado life insurance, and he gives directions for the protection both of life and property against the dread visitant. His theory of the causes of tornadoes is of course purely scientific, and appears to us to be satisfactory. "If any man," he says, "looks upon the tornado as some mysterious convulsion of nature that is ordained to visit the earth by a revengeful God, then all thought of material protection is at an end, and he waits submissively in his tracks till the death-blow comes."

The electrical theory is rejected on the ground that there is nothing to show that any electrical discharge or any manifestation of atmospheric electricity ever exerted the tremendous force necessary to produce some of the effects of tornadoes, such as lifting a locomotive from the track and animals from the earth and carrying them over the tops of buildings. The planetary theory is rejected because the entire action of all the forces engaged in the formation of the tornado, including the energy of the sun's heat, is embraced in that portion of the atmosphere which is within two or three miles of the earth's surface; and no great effect upon the atmosphere can be caused by the conjunctions or other periodical movements of the heavenly bodies, which are hundreds of millions of miles distant from the earth. The sun plays a large part in producing tornadoes; for if the atmosphere had everywhere the same temperature and the same degree of moisture, it would assume and maintain a condition of static equilibrium. We cannot here follow all the causes of the phenomena, as they are satisfactorily detailed by Lieut. Finlay. The great tornado region of the United States embraces the lower Missouri, the central Mississippi, and the Ohio valleys. No State east of the 100th meridian has escaped the violence of the tornado. Only a little west of Dakota, striking the eastern edge of Montana, has the scourge been known to go; Wyoming has a like liability and a like exemption; the western limit of the tornado region embraces something less than the half

of Colorado; of New Mexico about two-thirds is exempt, as is all the rest of the country west to the Pacific ocean.

FIRE INSURANCE MATTERS.

Fire insurance matters on the Pacific coast of Canada are not yet in a position that admits of peace and good will. So at least we infer from a letter just received from "The maligned agent of the Citizens' Insurance Co." at Victoria. That gentleman complains that he is the subject of "an insolent personal attack" by Mr. Robert Ward, in a letter published in this journal November 2nd; declares that he was, *vide* B. C. Ins. Rate Book, 1887, 1st page, a member of the Victoria Board of Underwriters; that he has often refused to insure salmon canneries under 3% and that Mr. Ward knows it. Then Mr. Hart proceeds to accuse Mr. Ward of "untruths," and says things about the latter gentleman which we must decline to print and which Mr. Hart would have done better to leave unwritten. They are simply scandalous personalities, having no connection with the subject of insurance and being quite useless as arguments.

"*Au reste*," Mr. Hart goes on to say, "the statement of the cannery snarl in the *N. Y. Insurance Times* was correct, except a strange misrepresentation of the side taken by the agent of the National of Ireland, who is also secretary of the Board of Trade. I have no doubt the New York paper will explain satisfactorily how the mistake was made. I am not responsible for it. As for my proposal to settle the snarl, this I uttered as a harmless joke, to, among others, Mr. Maclure, who manages Robert Ward's insurance business, with whom I had a conversation on this subject one day in the shadow of the Victoria Bastille, as our new law courts are styled. I am here to try and make money for my company, and dislike quarrelling with other agents, some of whom are very gentlemanly, but when any one of the *other kind* tries to sit down on me, I can make his seat very uncomfortable."

INSURANCE NOTES.

Halifax has strengthened her fire apparatus by the addition of a powerful steam fire engine, so that we may consider that city to have a complete department for the suppression of fires. The want of this new engine has long been felt not so much for what has been as what might be.

A man named Lyons who has just died in Cleveland from the effects of an accident, on his death-bed confessed to having set a mill at Digby, N. S., on fire in 1875, and for which another man named Borden was tried, convicted on circumstantial evidence of the crime mentioned and sent to the penitentiary for five years. As there were strong doubts at the time as to Borden's guilt, he was released from custody after being confined for about a year and a half.

We trust it is not improper to express gratification at the capture of an incendiary. He is an enemy to the safety of any community, and every such scoundrel should be condignly punished. Some ten days ago the barn of Dr. Loughead, at Petrolia, was found to be on fire, and it took an hour's hard work of the firemen to put it out. Chief Jackson made up his mind to find out how it began, and upon enquiry found that a young man named Harry Bolingbroke, a discharged employee of Dr. Loughead's, had come out of the barn only a

short time after the fire bells rang. On the strength of this and other suspicious circumstances, Bolingbroke was arrested. He made the voluntary statement that he set fire to the place to get even with Dr. Loughead for discharging him. He was examined before Mayor Mearns and committed to stand his trial at the next assizes. His arrest and committal, says the *Sarnia Observer*, were secured within four hours after the fire started.

A notice of motion was given at the meeting last week of the Dominion Commercial Travellers' Association by Mr. W. Percival—That article 1, clause 4, be amended by adding the following: "All applicants for membership must give satisfactory answers to all questions contained in the amended form of application, and such answers shall be deemed material and form the basis of the contract for admission into the association. Certificates, however, may be granted to applicants whose health and habits are not satisfactory, but such certificate shall not entitle the member to mortuary or accident benefits." The amendment in the form for application provides that an applicant has not been refused membership in any accident or life insurance company and that he is subject to no mental or bodily disease.

The *Review* of London says: "Whilst we admit that many companies transacting life assurance business may frequently, and, as we consider, erroneously, use the word 'insurance,' we must point out that experts, in dealing with the question, almost invariably use the word 'assurance' for life, and 'insurance' for fire and marine business. Not that there is any difference between these two expressions, but they are used as a matter of convenience, and we think the distinction so made is attended with considerable advantage to both writers and readers of insurance literature."

Referring to the art of soliciting for life assurance, the *Chicago Argus* says it is essential for the agent to know when to talk and when to listen, and quotes Steele as saying: "It is a secret known but to few, yet of no small use in the conduct of life, that when you fall into a man's conversation, the first thing you should consider is, whether he has a greater inclination to hear you, or that you should hear him."

What kind of a bank would that be which could not pay a depositor until all the other depositors had been assessed to meet his claim? Yet that is the condition of every assessment life assurance society, into which certificate-holders are paying money.

The Royal Insurance Company is about to secure for itself offices in Montreal which shall be worthy of the times and proportioned to the large business that this company transacts in Canada. Its present building in that city was to have been raised two storey, but the walls were found insufficient and not well built, so they will be taken down, to the very foundation. Mr. Tatley, manager of the Canada branch, has been instructed by the head office to have the building entirely gutted and rebuilt from foundation to roof, and fresh plans and specifications and estimates are being obtained for the work. The foundations will be of concrete and massive blocks of stone, upon which the superstructure of brown sandstone will be erected. The floors, partitions, and roof are to be made of porous terra cotta tiles laid between iron beams. Vault accommodation will be provided on each storey. Handsome staircases of slate and iron will surround the elevator, and the entire building will be lighted with the

Edison incandescent electric light. Thus will be provided for our sister city another handsome and modern insurance building. Not only handsome and modern, but substantial and safe as well, we trust.

—Some time ago the Canadian Fire Underwriters' Association adopted what is known as schedule rating. This system has been applied to a certain class of special risks—but not to ordinary risks. The only place in Canada to which the principle of specific rating is applied is Quebec City where we understand it has worked fairly well. It is probably true that special rating is by far the fairest way of rating a fire insurance risk, commensurate with the hazard. According to this principle of rating, a risk is rated on its merits. The better the construction of a building, the nearer it will approach the basis rate of a standard building; the more efficient are the means for preventing and extinguishing a fire, the fewer the additions that will require to be made to the basis rate. A proposition is made to apply this system of specific rating to the city of Montreal, and if carried out, and found to work well, then the specific rating of Toronto will follow as a matter of course.

—We learn from the London, England, Chamber of Commerce Journal of 5th November, that the Commercial Education Committee, which was appointed at a conference, held under the auspices of the London Chamber of Commerce, on the 14th December, 1887, has lately printed and issued its scheme for junior and higher commercial education, with amendments in accordance with suggestions received. This scheme was also adopted unanimously by special resolution at the autumnal meeting of the Association of Chambers of Commerce of the United Kingdom, on the 28th September last, and steps are being taken with a view to giving speedy effect to its provisions.

—It has been apparent to outsiders for a long time, that better accommodation for its commercial organ was befitting a city which had attained the wealth and importance of Montreal. The Montreal merchants have themselves come to a like conclusion, for we find that some dozens of leading firms and business men have signed a memorandum to the Board of Trade, in that city, [pointing out the suitability of the site on St. Francois Xavier street, between Hospital and St. Sacrament streets, for the erection of proper buildings for the Board.

—A hitch has taken place in the Bay of Fundy steam service between St. John and Digby. The steamer "Secret," which has been running all summer has been withdrawn for the winter, but the contractor for the winter mail service cannot get a steamer to take her place. The Dominion government will not allow a steamer with an American register to coast in Canadian waters, and no other boat is at present to be obtained.

—The Atlantic fishing season is over, the Dominion cruisers have gone out of commission, and the Maritime Province fishing vessels are laid up for the winter. Though the catch is away below that of last year, yet, owing to the increased prices for all kinds of fish products, the hardy fishermen will receive about the same amount of money they obtained last year.

—The quantity of pig iron in Connal's Glasgow stores on 1st October last was 1,009,997 tons. On the 5th November there was 1,021,051 tons. The increase was thus 11,054 tons. There is an increase over November, 1887, of 78,343 tons. The foreign demand for pig being limited, there is no likelihood of an advance on present prices, so long as the stock in store is so large. The demand for steel is extremely active, owing to shipbuilding enterprise. Makers are very busy.

—Announcement is made of an advance in spool threads. All the Old Country manufacturers such as Coats, the Clarks, Clapperton, etc., doing business with Canada have increased the price of 6-cord 200 yards from \$4.25 to \$5.75 per gross, and 6-cord 300 yards from \$6.25 to \$8.25. The new list will take effect from to-morrow.

INDIAN TEAS.

That the consumption of Indian tea is increasing in a remarkable way is shown by the figures given in the following letter written last month to the Standard by the secretary of

the Indian Tea Districts Association, in London. Referring to some correspondence which had appeared in that journal as to the "Tea we Drink," Mr. Tye quotes from Messrs. Gow, Wilson, and Stanton's Circular figures that will show the substantial increase that has occurred in our home consumption during the last nine months, compared with a similar period two years ago. The increased proportion of British-grown tea that is now used affords the strongest argument that could be desired in favor of the superior quality of our own teas—viz., those of India and Ceylon—over those of China, Java, and Japan.

Amount of tea (in pounds) taken for home consumption from 1st January to 30th Sept.

	1886.	1888.
India and Ceylon..	52½ millions.	76½ millions.
China, &c.....	79½ "	62½ "
	132	138½

These figures show an increase of 23½ million lbs. for India and Ceylon, and a decrease of 17½ million lbs. for China. The consumption of tea in the United Kingdom is at present a little over 500,000 lbs. per diem. Remembering that each pound of good tea is equivalent to sixty or seventy cups of the beverage, we have the interesting fact before us that thirty-five million cups of tea are brewed every day, or sufficient to give a cup apiece to each of the thirty-five millions of inhabitants of these Islands.

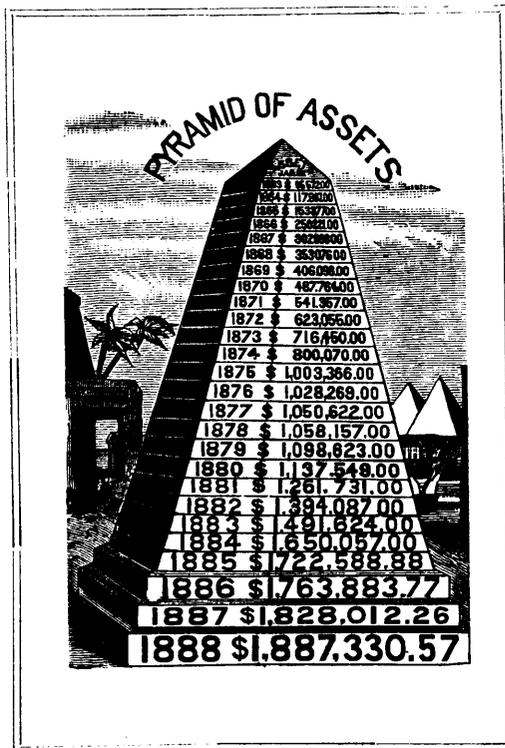
The Progress of a Successful Company.

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

CAPITAL,

\$500,000

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



Deposit at Ottawa,

\$140,000

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

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

J. FLYNN, - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

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

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

STATEMENT OF BANKS acting under charter, for the month ending 31st Oct., 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Gov't contracts and Ins Co's	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,350,000	1,422,462	68,686	.....	29,700	.....	.....	3,055,741	2,057,169
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	600,000	2,876,044	90,466	808,324	393	68,380	300,000	4,462,381	6,348,455
Dominion Bank	1,500,000	1,500,000	1,500,000	1,150,000	1,479,373	37,536	.....	.....	17,222	.....	2,711,839	4,683,033
Ontario Bank	1,500,000	1,500,000	1,500,000	550,000	1,225,411	37,397	.....	.....	35,411	200,000	2,094,325	3,141,372
Standard Bank.....	1,000,000	1,000,000	1,000,000	850,000	832,280	23,781	.....	.....	19,989	171,519	1,295,010	1,876,915
Federal Bank	1,250,000	1,250,000	1,250,000	Nil.	44,805	.....	.....	.....	52	.....	8,449	Nil.
Imperial Bank of Canada.	2,000,000	1,500,000	1,500,000	600,000	1,365,914	60,914	.....	75,430	32,558	617,083	2,407,654	3,032,801
Central Bank of Canada.	.....	.....	.....	.....	514,915	.....	.....	.....	1,905	.....	532,960	806,952
Traders Bank of Canada.	1,000,000	508,300	521,205	15,000	991,736	25,887	.....	.....	4,650	.....	1,216,222	1,362,375
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	80,233	18,174	.....	.....	575	250,000	630,879	1,414,393
Bank of Ottawa	1,000,000	1,000,000	1,000,000	310,000	335,610	.....	.....	.....	.....	.....	218,880	616,953
Western Bank of Canada.	1,000,000	600,000	331,309	50,000	3,000	.....	.....	.....	.....	.....	.....	12
Bank of London in Canada.	1,000,000	1,000,000	199,403	Nil.	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,938,914	4,908,348	2,500,000	84,378	97,039	.....	11,944,057	8,762,020
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,174,565	1,273,152	2,276	800,000	1,991	56,466	.....	1,915,923	4,700,275
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	1,012,529	23,213	.....	.....	9,340	37,703	1,218,936	1,814,534
Banque Jacques-Cartier...	500,000	500,000	500,000	14,000	488,500	40,864	.....	.....	.....	50,000	741,988	570,017
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	471,710	2,032	.....	.....	.....	.....	210,249	873,103
La Banque d'Hochelega...	1,000,000	710,100	710,100	100,000	682,477	85,173	.....	700	8,051	20,000	434,398	647,873
Molson's Bank	2,000,000	2,000,000	2,000,000	1,000,000	1,987,995	69,824	.....	.....	4,723	1,247	3,578,818	3,222,907
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,000	3,494,010	28,319	800,000	100,110	2,594	2,591	3,310,411	5,114,363
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	726,310	2,610	.....	.....	.....	.....	1,174,450	663,449
Quebec Bank	3,000,000	2,500,000	2,500,000	425,000	830,980	23,167	.....	75,948	9,345	200,000	3,502,069	1,051,288
Union Bank	1,200,000	1,200,000	1,200,000	100,000	1,031,438	23,702	100,000	20,030	100,447	256,000	707,247	1,731,609
Banque de St. Jean.....	1,000,000	500,200	226,870	1,000	82,309	.....	.....	.....	8,899	.....	2,596	32,088
Banque de St. Hyacinthe.	1,000,000	504,600	264,670	Nil.	284,555	.....	.....	.....	42,248	25,257	44,937	512,974
Eastern Townships Bank.	1,500,000	1,483,550	1,468,706	450,000	901,274	32,370	.....	875	16,874	.....	473,127	1,760,300
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	400,000	1,278,365	365,961	.....	1,688	1,613	.....	1,081,266	3,075,956
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	160,000	993,814	165,367	.....	2,696	.....	.....	880,004	1,673,274
People's Bank of Halifax.	800,000	600,000	600,000	45,000	169,704	9,473	.....	.....	.....	.....	183,051	290,689
Union Bank	500,000	500,000	500,000	4,000	222,790	9,799	.....	.....	50,000	.....	17,620	292,082
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	496,631	31,914	.....	.....	.....	.....	377,843	1,207,923
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	80,296	27,034	.....	.....	.....	.....	68,331	309,669
Exchange Bk. Yarmouth.	280,000	280,000	247,072	30,000	88,214	.....	.....	.....	.....	.....	88,602	54,086
Pictou Bank.....	500,000	500,000	260,000	65,000	65,325	20,071	.....	.....	.....	.....	46,785	131,481
Commercial Bk. Windsor.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.												
Bank of New Brunswick...	500,000	500,000	500,000	350,000	500,676	112,983	.....	.....	.....	.....	743,856	610,754
Maritime Bk. of D. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	30,000	160,950	23,473	.....	.....	.....	.....	80,207	30,000
MANITOPA.												
Com. Bk. of Man., Winnipeg.	1,000,000	583,100	360,510	25,000	304,530	.....	.....	.....	37,122	.....	307,834	26,607
BRITISH COLUMBIA.												
Bank of British Columbia.	9,733,333	2,433,333	2,433,333	511,000	859,593	266,268	.....	.....	28,314	306,513	1,287,136	445,073
Grand total	75,779,999	62,250,049	60,292,776	18,990,565	33,246,775	6,867,496	5,008,321	452,795	658,662	2,749,384	53,166,659	64,709,133

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$248,786	444,902	375,792	97,237	45,988	110,885
C. Bk. of Commerce	475,379	784,641	608,622	217,491	2,321,411	.....	148,265	494,184	.....	334,098	25,820	432,652	19,000	.....
Dominion Bank	310,512	492,936	374,522	203,485	942,237	.....	.....	337,138	.....	39,214	387,959	1,844,810	145,200	.....
Ontario Bank	234,194	436,369	297,685	183,818	251,322	42,403	113,816	302,348	.....	1,703,120	46,193	464,974	49,000	.....
Standard Bank.....	127,947	260,642	182,036	271,773	46,840	.....	75,000	330,781	.....	264,844	91,448	103,910	99,000	.....
Federal Bank	1	8	3,795	2,245	223	.....	.....	.....	31,192	372,095	94,956	55,000	2,452	.....
Imperial Bank Can.	335,654	561,329	295,615	288,378	259,785	.....	397,004	430,891	.....	3,490	794,227	755,668	405,623	42,000
Central Bk. of Can.	78,451	210,477	117,414	69,512	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.	141,209	302,534	69,714	285,123	34,135	.....	137,610	351,395	.....	84,900	33,000	.....	.....	.....
Bank of Hamilton.....	126,324	102,411	76,329	1,675	246,048	24,669	122,823	.....	.....	297,554	10,300	458,146	.....	.....
Bank of Ottawa	22,007	33,710	12,407	272,029	28,719	21,754	.....	.....	.....	90,048	14,710	586,821	.....	100,000
Western Bk. Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. of London in Canada.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,162,422	2,468,634	1,267,258	253,591	12,203,352	2,555,897	.....	.....	1,455,534	.....	1,159,578	686,619	8,227,832	14,354
Bank of B. N. A.	336,784	689,371	592,087	74,719	1,552,148	.....	.....	.....	7,975	1,061,115	167,422	911,919	.....	.....
Bank du Peuple.....	51,114	201,445	231,001	73,578	33,914	.....	364,000	.....	.....	.....	.....	.....	.....	.....
Bk. Jacques-Cartier...	24,945	118,308	126,535	16,057	25,121	24,312	.....	.....	.....	370,232	190,638	.....	.....	.....
Banque Ville-Marie.....	16,024	31,137	52,561	37,837	8,258	5,863	.....	.....	.....	200,100	.....	.....	.....	.....
Bk. de Hochelega...	45,504	115,690	105,826	74,274	72,905	72,427	.....	.....	.....	89,390	1,662	.....	.....	.....
Molson's Bank	5,918,577	519,362	398,409	103,539	103,761	74,506	104,375	124,557	1,317	240,804	.....	.....	.....	.....
Merchants Bank.....	405,308	765,646	679,736	202,563	1,732,947	33,171	668,997	.....	2,676	29,121	94,550	786,920	4,000	5,000
Bank Nationale.....	10,517	143,235	149,692	281,241	.....	.....	.....	.....	.....	1,176,000	343,898	2,233,900	.....	.....
Quebec Bank	84,649	244,559	179,415	107,930	47,446	.....	.....	.....	.....	20,252	.....	.....	.....	.....
Union Bk. of L. C.	67,829	197,716	204,803	101,825	73,440	209,681	148,433	75,998	3,586	462,455	156,283	596,397	.....	.....
Bank de St. Jean.....	2,010	3,208	3,620	56,339	52,184	.....	12,000	.....	.....	27,000	.....	.....	.....	.....
B. de St. Hyacinthe.	13,361	10,108	14,495	54,764	12,129	19,280	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.	107,891	77,914	42,609	348,335	374,305	.....	13,000	.....	.....	30,000	75,000	2,937	229,311	15,634
NOVA SCOTIA.															
Bk. of Nova Scotia.....	192														

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	202,362	21,503	2,258		762	6,860,665	50,966
	840,241	27,090		783,451	1,647	16,106,817	850,059
		44,507		217,947		9,199,650	422,000
		62,366				6,795,985	158,866
439,454	50,000	1,891		100,836		4,375,394	237,511
		117,478		3,846		498,498	Nil.
				6,611		7,716,467	154,193
		10,543		45,729		1,913,096	51,496
		11,199		191,390		3,803,400	31,839
		1,130				3,123,416	571,113
		354				1,179,660	21,957
					7,762	5,760	4,977
					135		
	573,031	99,068				34,906,918	713,000
		81,765	11,588			8,843,439	Nil.
		13,073		19,505	6,356	4,425,222	266,002
		8,449	13,207		1,530	1,914,765	117,370
		60,028			4,131	1,464,326	101,969
		819			11,861	1,841,354	131,333
		194,438	8,759	87,527		9,255,740	249,969
	699,561	20,265		237,668	5,399	13,991,076	1,465,174
		31,454	4,069		7,957	2,614,566	76,800
		51,811				5,794,561	493,669
	50,000	9,145		31,665		4,011,305	469,974
						149,965	16,229
		6,873				696,345	71,017
		18,382		7,138		3,317,984	208,027
		17,044	18,203	62,434	22,050	5,903,979	106,683
		19,149	703		7,019	3,742,023	212,506
			8,9			634,302	45,275
		7,396	3,396			781,181	219,347
		2,059		40,259		2,160,212	37,600
						485,231	75,911
						131,611	87,057
					907		
45,000		1,852			1,158	271,673	104,291
		46,603				2,014,872	281,681
		43	7,106			301,779	
		1,999				723,093	26,417
		153,614	21,890	936	46,426	3,425,767	Nil.
484,454	1,915,217	1,143,104	92,001	1,866,678	145,169	175,508,058	8,121,806

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,402,437	5,707		4,266	6,648	4,871	50,000		10,508,876	245,806	527,413
13,351,391	102,936		89,284	53,482	71,110	406,013	133,112	23,007,828	461,000	610,000
6,861,211	29,129		30,888			164,988	5,197	12,108,544	361,000	420,000
6,206,191	34,364		78,408	96,177	8,428	170,093	59,474	9,074,320	232,000	434,200
3,862,058	9,508		20,000	5,974		90,000	27,584	5,862,915	127,730	217,350
1,069,456	49,501		226,615	78,226	20,117	43,045	29,085	1,526,213	12	256
5,064,838	20,677		60,034	43,167	32,435	148,140	35,580	9,961,050	328,193	522,383
1,679,727	5,749		7,141			12,817	19,225	2,402,033	75,633	144,436
3,299,071	9,118		21,382	5,978		88,144	30,770	5,284,639	141,479	195,788
2,971,943	4,710		6,044	16,775	2,465	45,876		4,614,811	129,294	122,055
1,124,737	7,174						9,430	1,578,326	22,201	30,580
7,927	50,406	93,761	1,660					185,052		
16,276,825	73,395		159,054	22,675	97,207	600,000	3,848,718	54,257,975	2,640,000	2,964,000
8,219,500	77,757		25,753	55		200,000	13,984,933	316,169	700,930	100,000
4,838,440	18,043		24,736	71,752	61,218	54,444	7,133	6,025,915	51,540	203,159
1,644,259	2,798		61,566	54,489	31,138	82,365	180,578	2,591,771	22,694	109,544
1,268,922	32,586	22,508	24,746	82,284	8,114	25,999	277,750	1,985,476	14,751	26,719
1,810,690	10,466	43,163	42,120		56,779	5,250	31,309	2,272,074	43,810	91,494
8,829,414	42,511		117,608	36,062	6,400	190,000	47,847	12,411,153	524,317	417,428
12,868,216	101,246	8,228	48,321	151,970	46,607	446,773	113,720	22,067,980	389,400	612,600
2,785,870	30,202		278,849	44,447	9,878	65,000	24,557	4,027,385	110,000	160,000
5,928,787	51,463		58,405	28,884	27,574	159,159	302,143	8,896,549	93,293	259,329
4,348,900	37,849		11,055	37,882	612	127,491	80,602	5,453,754	62,596	126,951
240,058	30,934	1,801	26,559	2,450	1,700		5,675	393,466	2,500	3,800
935,979	7,840		30,684	24,580	9,886	10,979	4,893	1,240,856	11,060	8,426
3,723,995	15,108		13,874	14,285	91,155	100,000	6,025	5,208,915	112,078	82,651
3,552,654	12,915		1,401	15,182	30,046	100,826	2,113	7,540,807	188,110	239,489
3,032,944	16,759		4,490			64,000	12,786	5,009,795	108,000	310,000
6,809,491	3,798	713				35,900	4,821	1,311,376	31,793	65,689
633,102	13,915		40,434	3,048		48,000	12,000	1,397,194	25,033	42,000
1,981,028	43,990		20,582	9,286			312	2,800,136	33,842	124,600
465,698	13,398		27,590			8,000	45,330	814,214	15,583	21,347
991,791	1,520	578	6,912			22,981		416,342	4,491	4,765
805,825	29,630	3,991	9,055	1,600				606,433	13,287	10,669
1,735,875	901		2,597	11,238	3,000	30,000	2,075	2,945,711	139,356	118,448
			5,000	6,000	1,926	12,000		541,531	31,500	
457,537										
749,578	15,261		23,374		12,000		4,478	1,124,727	9,833	21,723
1,739,007	2,438			12,500		96,796	59,450	3,862,089	236,876	225,205
143,268,822	1,013,937	174,745	1,593,385	951,128	640,519	3,708,987	5,423,841	255,918,081	7,386,082	10,110,905

J. M. COURTNEY, Deputy Minister of Finance.

FIRE RECORD.

ONTARIO.—Niagara, Nov. 2.—The stone house of John Muir, farmer, destroyed. Loss about \$2,000; no insurance.—Jarvis, 2.—The barns and drive house of J. Edwards, 4th concession, Walpole, containing all the crops, destroyed by fire. Reported insured for \$1,000; loss probably \$2,000.—Lakefield, 13.—J. E. Booth's custom woollen mill burned. Building owned by Lakefield Lumber and Manufacturing Company, valued at \$1,800; no insurance. Mr. Booth, the lessee, states loss on his plant and machinery at \$3,000; insured for \$1,000. There was besides uninsured woollen goods destroyed.—Dundas, 4.—Rink owned by R. T. Wilson, house owned by W. M. Ferrie, the Albion Hotel stables, and the house of Mrs. G. M. Pirie, all burned. Losses, Mr. Wilson, \$2,000, no insurance; Mr. Ferrie, \$2,000, no insurance known; Mrs. Pirie, \$500; A. Bennett, Albion Hotel, \$400.—Chatham, 3.—Colthart & Neilson's furniture factory burned. Loss about \$2,800; covered by insurance in the following companies:—Western, \$1,200; Phoenix, of Brooklyn, \$1,000, and Quebec \$600.—Dresden, 3.—French, Wells & Birnie's sash and door factory burned with material amounting to \$2,000. Total loss about \$7,000; insured for \$3,000.

OTHER PROVINCES.—Covey Hill, Que., 8th.—The house of Mr. Wm. Ball has been burned. Loss heavy; insurance, \$1,400 in Royal.—Sackville, N. B., Nov. 2.—The twin saw mills owned by John Robinson and Harvey Copp, at Midgie, burned. Each was insured for \$1,000. The loss is \$4,000.—St. John, N. B., 11.—Fire destroyed a shed in Carleton, owned by E. D. Jewett, and containing his fishing nets and a boat, loss \$200. Ald. Stackhouse and two fishermen, Cobden and Toole, lose several hundred dollars.—Montreal, 15.—Incendiary fire broke out in Tolmie's carpenter shop and stables; loss \$1,500; partly insured. The fire marshals will hold an inquest. Fire started in the garret of the Orphan Hospice, St. Joseph, damage \$2,500; mainly by water, covered in Royal and L. L. & G.—Laprairie, 15.—Fire, deemed incendiary, destroyed outhouses of Lt.-Col. Brosseau, Dr. Martin and A. J. Roberge, with coal and wood, vehicles &c., also some houses and a lumber pile near by; loss probably \$9,000; insurance spread over six companies.—Winnipeg, 14.—The city market burned. Loss over \$20,000, insurance \$5,500. The principal losers are the city of Winnipeg, Kobold & Co., Penrose & Regan, and the Lisbyville Company. The insurances are in the Commercial Union, \$2,500; City of London, \$2,000; North-Western Company, \$1,250; Guardian, \$1,250.

STOCKS IN MONTREAL.

MONTREAL, Nov. 21st, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal ex-d	222½	220	1160	222½	221½	215½
Ontario ex-d	127	124		126	124	115
Peoples'	104½	102½	70	104½	113	102½
Molsons	165	155		165	155	137½
Toronto ex-d	93½	90		92½	207	192½
J. Cartier ex-d	93	90	200	92½		65
Merchants "	136½	134	75	135½	135½	135½
Commerce "	118½	117½	275	118	117½	117½
Union	93	90		92½	93	100
Montreal Tel.	92½	90	728	92½	93	95½
Rich. & Ont.	55	54	100	55	54	42
City Pass.	197	184		195	185	230
G's.	208½	205½	210	207½	206	198½
C. Pacific R.R.	54	51½	525	52	51½	53
N. W. Land..	62	59	60	62	59	54

—The Avon railway bridge, on the line of the Windsor and Annapolis Railway, is being thoroughly repaired and strengthened, not less than \$30,000 having been expended on it this season.

—Duluth, the starlit city of amphibious commerce, in Winter a smile on ice, and all the year round an agate among the rocks, possessed even now of the bones and sinews and arteries of a mighty city—the pride of the west and the apple of every eye—shall assume all the charms of rarest beauty with the power and luxury that wealth can give.—Duluth (Minn.) Paragrapher.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
HAMILTON.

OUR FALL STOCK OF
Imported & Domestic Goods
NOW COMPLETE.

Customers can rely on prompt execution of orders given to our Travellers.

Personal Inspection Solicited.

ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

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

JAMES TURNER & CO. HAMILTON.

Have in store a splendid stock of Christmas Fruits which they are prepared to sell at low prices to the trade.

BLUE FRUIT, all kinds packed by Casado.

VALENCIAS, finest Ondura layers, packed by Rieva.

VALENCIAS, offstock, packed Pons & J. Morand

SULTANAS, finest & choice packed by Whittall

FIGS, Eleme, 14 oz. and 10 lb. boxes.

" " 7 Crown, very fine.

CURRENTS Provincial and Filiatra.

" Vostizzas, cases.

NUTS, Brazil and Naples Walnuts.

To arrive, due next week,

Finest GRENOBLE WALNUTS

JAMES TURNER & CO.,
HAMILTON, - - - Ont.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, ONT.

--There seems to be a scarcity of water in Fredericton, the capital city of New Brunswick, judging from the proposition made in the city council to introduce water meters. The rates to be charged for water are to be 25 cents per thousand gallons.

A telephone war is raging between the Nova Scotia Telephone Company and a rival New Brunswick enterprise, and the rates for telephones are now being largely reduced to patrons of the rival lines. At last advices the Nova Scotia company has cut the rate down to \$20 for business houses and \$5 for private dwellings.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 21st, 1888.

ASHES.—Values remain about stationary at \$4.15 to 4.20 for first quality pots, seconds nominally \$3.75 and pearls \$6.00. At the moment there is but little doing, owing to light receipts and the uncertainty felt as regards freight rates. Stocks in store are very low, there being only about 250 brls. of pots available.

BOOTS, SHOES, AND LEATHER.—Matters are comparatively quiet in the wholesale boot and shoe trade, as a good many houses are taking stock, and the demand for leather is also just now rather light on this account, but the market has not lost any of the recent gain in firmness, nor are stocks showing any accumulation. Advices from England show an improved market there. The death is just announced of Mr. O. Rochette, probably the largest producer of black leather in Que-

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE!

BOND OR FREE.

MERCHANDISE, FURNITURE, &c.

3 SHIPPING EXITS.

PROMPT DELIVERIES.

DICK, RIDOUT & CO.,

11 & 13 Front St. E., Toronto.

NOTE.—Office to let with Storage Accommodation

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

bec. We quote:—Spanish sole, B.A., No. 1, 23 to 25c.; ditto, No. 2, B.A., 19 to 20c., No. 1, ordinary Spanish, 21 to 22c.; No. 2, do., 16 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 40c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13½c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Despite the advanced season there has been a very fair demand, and \$2.75 would be lowest figure for largest lot of Portland, while small lots would have to pay \$3.00 to 3.25; firebricks firm at \$25.00 to 30.00; fireclay, \$1.50 per bag.

DRUGS AND CHEMICALS.—The only notable feature in these lines of merchandise is an advance in cream tartar, to quite a marked degree after a period of depression; camphor in the crude continues to jump upward, and consumers will have to pay very much higher prices next season; quinine inactive and flat; new crop Canada balsam is all in and much short of usual yield. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crys-

CUSTOMS' SALE.



UNCLAIMED GOODS.

Pursuant to notice dated 1st instant, the sale of unclaimed goods, (not entered for duty or warehoused), will take place at the Auction rooms of Messrs. C. H. Henderson & Co., 185 Yonge Street, on

Wednesday, 19th December, 1888,

At the hour of 11 O'Clock in the forenoon.

A printed list of the goods to be sold can be seen at the Custom House, and at the Auctioneers' rooms.

By order,

JOHN DOUGLAS, (Surveyor,)

Acting Collector.

Custom House, Toronto,
Nov., 17th, 1888.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH
COFFEE
SPICES

BORAX
CURRY POWDER
CELERY SALT

MUSTARD
POWDERED HERBS &c.

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG.CO.

31 FRONT ST. EAST, TORONTO.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

DAVID BLACKLEY. - - - GEO. ANDERSON, JR.

BLACKLEY & ANDERSON,

Public Accountants and Assignees in Trust
AUDITORS, ARBITRATORS.

53 Front Street West, - - - TORONTO.

J. D. HENDERSON,
REAL ESTATE

Insurance and Financial Broker.
ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

INSURANCE ADJUSTED. - - - ESTATES MANAGED.

JOHN ROWLAND,

Accountant, Assignee, Arbitrator, Etc.

LOANS NEGOTIATED. - 36 King Street, East,
TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1878.

TOWNSEND & STEPHENS,

14 Melinda Street. World Building, Toronto.
Public Accountants, Auditors and Assignees.
Highest references in Canada and England.
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Telephone 1641.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts
AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. - 42 King St. East.
Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

15 Manning Arcade, - - - TORONTO.

HENRY W. EDDIS, F.C.A.,

Chartered Public Accountant.

Arbitrator, Adjuster, (Fire & Marine), and Auditor.
ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

ALLIN & MCKAY,

ASSIGNEES IN TRUST,

Auditors, Trustees, Expert Accountants,
ESTATE BROKERS.

Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto.

GEO. PREVOST MCKAY. SAMUEL ALLIN.

CLARK, BARBER & CO.,

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

OFFICE: 38 TORONTO ST., | Telephone 1371.
TORONTO.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

British America Assurance Company's Building,
Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

Leading Accountants and Assignees.

AUDITING. - - - COLLECTING.

EDWARD BROWN,

Accountant, Assignee, and Estate Agent.

MAIL BUILDING, - TORONTO.

Estates Managed. - - - Loans Effected.

A. W. ROSS, - - - H. T. CEPERLEY.

Notary Public.

ROSS & CEPERLEY,

Real Estate, Insurance & Financial Agents

POST OFFICE BLOCK, - VANCOUVER, B. C.
Correspondence Solicited. - - -
- - - Sent for Maps and Information

PARTNERSHIPS ARRANGED. - - - BOOKS OPENED AND
BALANCED. ACCOUNTS INVESTIGATED. ESTATES
MANAGED.

CHAS. R. WICKENS,

Accountant, - Auditor - and - Assignee.

LAKESIDE BUILDING,

29 ADELAIDE STREET, EAST, - - - TORONTO.

Leading Barristers—Continued.

MEREDITH, CLARKE, BOWES & HILTON,

Barristers, Solicitors, Notaries, &c.

Queen City Buildings, 24 Church Street, Toronto,
Telephone No. 403.

W. B. MEREDITH, Q.C. | J. B. CLARKE.
R. H. BOWES. | F. A. HILTON.

HOLMAN & HOLMAN,

BARRISTERS, SOLICITORS, &c.

9½ ADELAIDE STREET EAST, - - - TORONTO.

(First Floor.)

Telephone No. - - -

CHARLES J. HOLMAN. EDWARD A. HOLMAN

tal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$2.35 to 2.50; sugar of ead, 10 to 12c.; bleaching powder, \$2.60 to 3.00; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.30 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

DRY GOODS.—Since last writing we have been favored with more reasonable weather, quite a fall of snow having taken place on Sunday, partially removed by heavy rains on Monday, but since then the weather has been frosty and clear, with the thermometer close round the zero mark, suggesting the advisability of donning winter wear to those who had not already done so. The effect has been that houses who had recalled their travellers are sending them out again, and orders are more frequent; some spring lines are being shown on the road, such as tweeds, prints, &c., but for these not many orders are reported as yet. City retail trade is still complained of as being dull, but it is pleasing to hear that country collections show quite a fair degree of improvement on what they were. In prices there is nothing new to note. There seems to be a feeling growing in strength among cotton mill men that something should be done to establish prices on a more secure basis.

FURS.—The wet weather up to last week no doubt affected the retail fur trade to some degree, but the weather just now is exactly what is wanted, and the demand for raw furs for local consumption is very fair. Receipts are only moderate, and values remain steady, but may experience some relaxation after local demand is satisfied. We quote:—Beaver, \$3.50 to 4.00; bear large, \$15.00 to 20.00; bear medium, \$12.00 to 17.00; bear small, cub, \$7.00 to 12.00; fisher, \$4.00 to 5.00; red fox, \$1.00; cross fox, \$2.00 to 5.00; lynx, \$3.00 to 4.00; marten, 75c.; mink, \$1.00;

Leading Real Estate & Financial Agents.

J. F. THOMSON. - - - GEORGE DUNSTAN



REAL ESTATE BROKERS.

MAIL BUILDING, BAY STREET, - - - TORONTO.
TELEPHONE, 1327.

A. G. BROWN,

(Member Toronto Stock Exchange),

Stock & Financial Broker,

80 ADELAIDE ST. EAST, TORONTO.

Stocks bought and sold for cash or on margin. Investments made; loans on business properties, at 5 and 5½ p.c. Dominion Government scrip bought and sold.

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

winter muskrats, 15c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.

FISH.—There is a fair reasonable demand, and prices show steadiness; stocks of Labrador herrings are within narrow compass. We quote:—Labrador herrings, \$5.50 to 5.75; Cape Bretons, \$6.00; dry cod, \$5.00; green cod, \$5.00, large draft, \$5.50 to 5.75; N. S. salmon, \$14 to 14.50; B. C. ditto, \$13.00; sea trout, \$10 to 11.00.

GROCERIES.—The advent of cold weather and the consequent improvement of the country roads has had an improving effect on business, which will likely become more apparent if the frost only holds. Sugars remain as a week ago, one refinery selling granulated at 7½c., the other 7½c.; yellows still range from 5½ to 6½c.; molasses steady at 39c. in a jobbing way. Teas and coffee are without change in any particular. Fruits are moving pretty freely in a jobbing way, but a trade auction held last week did not result in any business of consequence. We quote ordinary sound Valencia raisins, 5½ to 6½c.; fancy layers, 8½ to 8¾c.; no Elemes this season; Sultanas, 7½ to 9½c.; currants, 5½ to 7c. Rice, spices, and tobaccos are unchanged. Canned goods are moving more freely, with tomatoes selling at \$1.10 in a jobbing way for standard brands, though off grades can be had for less; salmon firm at \$1.75 to 1.80 per dozen; lobsters, \$6.50 a case; of mackerel there are hardly any; corn, \$1.20 to 1.35 per dozen, according to brand.

HIDES.—Receipts of green hides are moderate. With prices paid by dealers still steady at 6½, 5½, and 4½c. for Nos. 1, 2, and 3; tanners are paying 7½c. No. 1 inspected; lambskins, 70 to 75c.; calfskins, 5 to 6c.

METALS AND HARDWARE.—Considerable lots of heavy goods are going forward at present, now that the Cornwall canal is patched up, and the close of navigation imminent, but these are mainly goods sold some time ago and there is no great amount of new business doing. Glasgow iron prices are just the same as cabled a week ago, though warrants are a little up, at 4½d. Tin, copper, and lead are unchanged, as also are finished iron and tinplates. We quote:—Coltness, \$22.50 to 23.00, with little or none here; Calder, \$22; Langloan, \$21.50; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22.00; Glengarnock, \$20.00; Middlesboro, No. 3, \$19.50; cast scrap, railway chairs, &c., \$19.50; machinery scrap, \$16.50 to 17; common ditto \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada

Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$4.00 to 4.50; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Trade is assuming a quiet phase in these lines. As regards prices, steadiness marks the situation. Turpentine is still 70c. firm, though some change was expected after the U. S. election; linseed still 55c. for raw, boiled 68c. in jobbing lots; Nfld. cod oil, 39 to 40c.; Gaspe ditto, 37 to 38c.; steam refined seal, 48 to 50c.; castor oil, 7½ to 7¾c. per lb.; olive, \$1 to 1.10 for pure. Leads and glass unchanged. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5¾c.; red do., 4¾c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—Mill men are buying in fair quantities, and the market shows if anything rather more tone. We quote:—Cape, 14 to 15½c.; Australian, 15½ to 20c.; A super, 26 to 28c.; B ditto, 22 to 23c.; unassorted, 22 to 24c.

TORONTO MARKETS.

TORONTO, 22nd Nov., 1888.

DRUGS AND CHEMICALS.—Our list shows no change in prices since last review. Opium and preparations are firm, and so are mercurials. Tartaric acid is no so firm, and cream tartar is some easier. Logwood chips and extracts are high and advancing. We note that turpentine continues higher. General business is fair and remittances are termed "not bad."

DRY GOODS.—Cold weather is having a very decided effect on this branch of trade, causing a notable increase in the demand for all kinds of woollen goods, principally cloths and fascinators for the young; blankets and overcoats, heavy mantling for the elder folk. There is a fair enquiry for staple stuffs, and winceys and meltons, which latter were rather slow of sale until the past ten days or so, are moving briskly. Values in nearly all lines remain the same. Money is coming in well, and quite a few country merchants have been in the city sorting up. They seem as a rule to be doing nicely, and speak hopefully of the future.

FISH.—A scarcity of salt fish is reported, most of the stock here being about sold up. Prices are higher, say \$4.75 for trout and \$5.25 for whitefish. Pike, pickerel, and herring are the only kinds of fresh fish now selling. They command 5c. per pound by the case. We hear of enquiries for frozen fish, but none will be in stock until the first week in December.

FLOUR AND MEAL.—Whether it is that buyers stocked up while the market was advancing some time ago, or the fact that a large quantity of low American grades finds its way into Canada, it is undeniable that trading in flour here is almost nil. There is no enquiry neither locally nor from lower provinces, and prices are principally weaker. We now quote patent winter wheat flour, \$5.75 to 6.10; ditto spring, \$5.75 to 6.10; straight roller, \$5.25 to 5.30; extra, \$5.00 to 5.10; superfine, \$4.40 to 4.50; strong bakers', \$5.75 to 6.00. There has been a fair enquiry for bran, but it is not by any means plentiful. The mills are not running strong and can dispose of their bran for local use. At outside points the price would be \$13.00; delivered in the city, say \$15.00.

GRAIN.—Values of wheat show a perceptible falling off as compared with those of last week.

A drop in outside markets and a lessened demand are the evident cause. For No. 1 fall we now quote \$1.13 to 1.14; No. 2, \$1.11 to 1.12; No. 3, \$1.08 to 1.09. The same quotations will apply to the like grades of spring. Goose rules at 90 to 92c. No. 1 Manitoba hard quotes at \$1.30 to 1.31; No. 2, \$1.28 to 1.29. There are some odd lots of Manitoba sold, to arrive, to millers, but there is none on the spot. No. 1 Northern, \$1.28 to 1.29; No. 2, \$1.25 to 1.26. Barley is also a couple of cents lower. Offerings are free and sales made at 71 to 73c. for No. 1; 69 to 70c. for No. 2; No. 3 extra, 67 to 68c.; and No. 3, 63 to 64c. There is only the usual retail trade doing in oats at 36 to 37c., which is a decline of a cent since last week. Peas are quiet and easier, say 62 to 65c. Rye is steady at 72 to 73c., and corn unchanged and dull.

GROCERIES.—There are no new features of especial interest to note this week. Business generally is rather quiet. In sugars the feeling is decidedly firmer. The Moncton refinery has advanced the price of granulated 1-16c., which, however, does not seem to have affected the market here. Teas are active and other lines call for no special notice. The tea circular of Messrs. I. Lewenz and Hauser Bros., dated London, 9th Nov., has the following: "The market has on the whole been again rather active this week, though it has now and then shown signs of quieting down. The Indian Sales went off rather flat, and at the China Auctions prices of medium teas were not so well maintained, several strings of second crop Panyongs showing a decline of ¼d. to ½d. per lb. from previous quotations. If the China Sales had been larger, other sorts would probably have experienced a similar or even heavier drop in values. Only common teas have shown increased firmness, for of these next to nothing was offered at auction, while the speculative element has, though somewhat haltingly, taken up the offerings in the private market. Among these latter the teas mostly in request were Redleaf sorts up to 5¼d., prices paid showing a hardening tendency but hardly any quotable advance."

HAY AND STRAW.—Now that the roads are somewhat better receipts on farmers' market are more free. For hay the price is still high, \$21 to 25; straw, \$17 to 18.

HARDWARE AND METALS.—An active fall business in shelf goods and winter house furnishings is reported by the hardware dealers. Stove and furnace men are busy; building material not so much in request since the frost has come. We make no alterations in prices of metals, though tin and copper are reported easier. Iron is steady, with quite a demand for sheets; freights being high, all kinds of metal goods maintain their price. The break in the Cornwall canal has not been seriously felt here. Stocks of pig in Glasgow keep up, and were increased by 11,000 tons in one week this month. The steel market is extremely firm, and makers are very busy by reason of the demand for ship-building purposes.

HIDES AND SKINS.—Quotation of hides are without change, although the feeling is easier. Stocks are sold right up and there is no accumulation, but an increased supply is anticipated in the near future. Car loads have sold at 7c. and some reported at 7½c. There is but little doing in calf skins at this season and the price is nominally unchanged. Receipts of sheepskins are light, and what few are coming in are readily taken at our quotations in spite of prices being considered too high. Tallow is becoming more plentiful, but last week's quotations still hold.

LEATHER, AND BOOTS AND SHOES.—Business for the past four or five weeks has been fairly good, but at present there is a lull. Values are well maintained and there is no accumulation of any kind of leather, but owing to bad country roads, which have retarded collections a good deal, the demand has fallen off somewhat. Quieter times are looked for until sleighing sets in. Payments from the country are not as good as they should be, but the outlook for a good winter's trade is encouraging. Boot and shoe travellers are out with spring samples, but it is yet too early to judge of the outcome of their trips. Some few assorting orders are being received, but with this exception trade is without any change since we wrote last week.

PROVISIONS.—Butter continues easier, selling at 17 to 18c. for fine. Medium qualities are quite neglected at 14 to 15c. The supply of

roll butter is excessive and commands 16 to 17c. Cheese is steady and without change in price. Dried apples are dull with the tendency downward, the nominal quotation being 4½ to 5c. Evaporated, 7½ to 8c., large lots offering from the factories at 7c., but few finding buyers. Mess pork quotes at \$18 to 18.50; long clear, 10½ to 10¾c.; breakfast bacon, 11½ to 12c.; hams, 11½ to 12½c. Eggs, 20 to 21c.; limed, 18 to 19c.; the demand is fair and receipts light. Hogs are firmer at \$7. Lard quotes at 11½ to 12c.

PETROLEUM.—Canada crude has now touched \$1.17, one of the highest points in recent years and it is thought a change in the price of refined will occur here very shortly. In the meantime values are as previously reported, and American oil is firm.

WOOL.—There is little movement in fleece wool here, and there is no demand from American buyers. The mills are taking fair lots of pulled and prices of suppers are a shade stronger. Reports from the Old Country indicate an advance of a farthing to a halfpenny in some lines and a better feeling all 'round. A cable from Liverpool to-day to Frind & Co., gives the following as to prices on the opening of the East Indian Sales: "Best wools 5%, common wools 7½%, advance over last September sales."

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, November 7th, 1888, says: There is a fair business passing in raw sugar, and refined is rather easier since our last. Rice continues steady, with little alteration in prices. Chemicals maintain the advance, although hardly so active. Cream tartar 112s. on spot, and 108s. 6d. per cwt., less 2½ per cent., asked for arrival, but a little less might buy. Oils—Palm shows a further considerable advance, Lagos closing at £26 to £26 10s., and Bonny at £23 10s. to £23 15s. per ton, less 2½ per cent. Castor firm at 3 3-16d. per lb. Salt—We are obliged to suspend our quotations till prices are fixed by the newly formed Salt Union, Limited. Freights—Winter rates via Portland are quoted as below: Montreal—groceries, 20/-; chemicals, 20/- to 25/-; oils, 32/6. Toronto, Hamilton, London, and Kingston—groceries, 25/-; chemicals, 25/- to 30/-; oils, 37/6. Halifax—groceries, 12/6 to 15/-; chemicals, 15/-; oils, 27/6 to 30/-. St. John, N.B.—groceries, 17/6 to 20/-; chemicals, 20/-; oils, 25/- to 32/6.

TRADE



MARK.

OUR firms have established a large Tea Manufacturing House for the purpose of preparing Tea suitable to the wants of consumers in the Dominion of Canada.

We have already made trial shipments, which were well received. As we shall only use high class new season's leaf, without facing or coloring, we hope to establish the highest reputation for our teas.

MR. WILLIAM MACGREGOR,

119 FRONT STREET, - - - NEW YORK.

Is sole agent for the sale of our Teas. Our shipments will be continuous, and he will be pleased to supply musters from goods on hand or to arrive. All sales shall be made on the basis of delivered in Montreal. We call attention to our Trade Mark—which is registered.

NIPPON SEICHA KWAISHA.

(TRADE MARK IN RED.)

Nagasaki, Japan,
Nov., 1888.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,

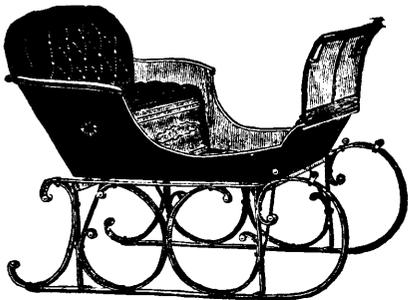
41 to 47 ST. LAWRENCE MARKET, TORONTO.

NOTICE IS HEREBY GIVEN

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

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

ARMSTRONG'S STEEL CUTTER GEARS.

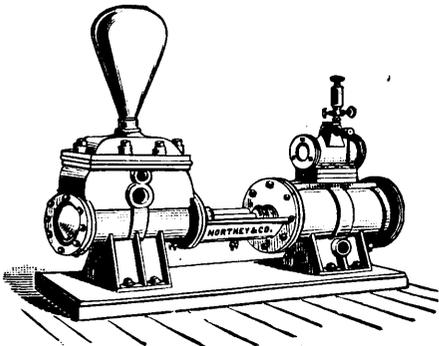


Lightest, strongest, neatest appearing and most durable Cutter made. Roomy and comfortable. Prices right. Get descriptive circular.

J. B. ARMSTRONG MAN'G. CO., Ld.
GUELPH, - CANADA.



SINGLE & DUPLEX
Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.
All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.
Independent Air Pump Condensers
For prices and particulars - write for Catalogue -
NORTHEY & CO., TORONTO, ONT.
Office & Works:
COR. FRONT & PARLIAMENT STS.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.
Bound copies, conveniently indexed, are now ready. Price \$3.50.
66 CHURCH ST., TORONTO.

ELIAS ROGERS & CO.

BEST
Quality
COAL
&
WOOD.
—
LOWEST
PRICES.



TELEPHONE
Com-
munica-
tion
with all
Offices.

BOARDING & DAY SCHOOL

For Young Ladies.

50 & 52 Peter St., Toronto.
Miss VEALS, (Successor to Mrs. Nixon.)
Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.
Pupils studying French and German are required to converse in those languages with resident French and German governesses.
PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.
Young ladies prepared for University Matriculation.

ONTARIO MUTUAL LIFE.

HEAD OFFICE - WATERLOO, ONT.

Dominion Government Deposit, - - \$100,000.

1870—PROGRESS—1887.

THE BUSINESS OF THE COMPANY

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

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

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

LIBERAL CONDITIONS OF POLICIES:

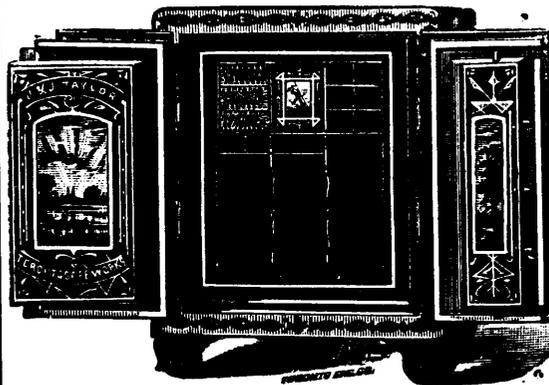
1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel or occupation.
4. Policies indisputable after three years.
5. Lapsed policies may be revived within twelve months of lapse.
6. Dividends yearly after third year.

L. E. BOWMAN, M.P. President.

WM. HENDRY, Manager.

W. H. RIDDELL, Secretary.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, £1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated 1822.

CAPITAL, £1,000,000 Stg.

CHIEF AGENTS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

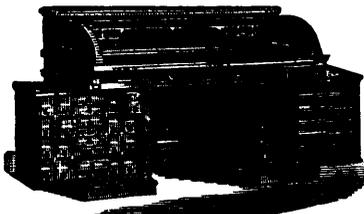
Agents required in unrepresented towns.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

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

See our Exhibit in the Annex at the Industrial Exhibition.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

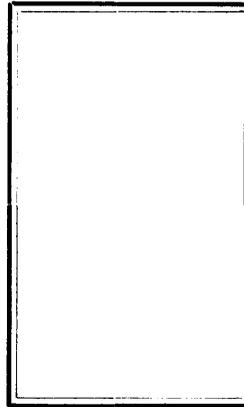
WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

McCLARY M'F'G CO.,

LONDON, TORONTO, MONTREAL & WINNIPEG.

Government Deposit \$2,098,223.

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

United States Bonds	\$540,000	City of Ottawa Debentures.....	\$138,000
Connecticut "	500,000	" London "	75,000
Prov. of Quebec "	360,500	" Quebec "	40,000
" Manitoba Bonds	149,693	" Hull "	40,000
Montreal Harbor "	60,000	" Stratford "	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

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

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætna Life Insurance Co.	\$2,098,223	Ontario Mutual Life	\$102,460
Standard Life Assurance Co.	953,958	Confederation Life	84,046
Union Mutual	847,000	Sun Life Insurance Co.	63,866
Equitable Life Assurance Co.	616,818	Canada Life Assurance Co.	60,000
London and Lancashire Life	468,962	Citizens—Life Department	55,920
Travelers' Life Insurance Co.	730,000	North American Life	55,540
New York Life Insurance Co.	447,353	Federal Life Insurance Co.	54,663
Mutual Life Insurance Co.	301,155	Temperance and General Life.....	52,194
Union Mutual Life, Portland	254,167	London Life Insurance Co.	50,000
British Empire Mutual	100,000	Manufacturers' Life.....	50,000
United States Life Ins. Co.			

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 88) 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.....	\$50,264	Citizens'	\$6,561
Union Mutual,	87,333	Sun, Montreal	42,537	London and Lancashire.....	6,400
Equitable	56,242	Travelers'	21,560	Standard.....	3,406
Mutual Life	48,645	Confederation	17,078	London Life	1,200
New York Life	46,364	Ontario Mutual.....	8,150	The other six Co's.	None

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

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



Insurance.

QUEEN CITY

Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES. - 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.

Incorporated - - - - 1848.

JOHN E. DEWITT, - - - - - PRESIDENT.

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

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General 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.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
 " Halifax, N.S., GEO. M. GREER,
 " Montreal, THOS. SIMPSON.
 " Toronto, Ontario General Agency,
 GEO. J. PYKE, General Agent

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
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 1886 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.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

BRITISH AMERICAN **BUSINESS COLLEGE** *Arcade, Toronto.*

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

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....	385,000

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

✂

CANADIAN BRANCH:

HEAD OFFICE MONTREAL,

EVANS & MCGREGOR, Managers,

R. WICKENS Gen'l Agent,
 Toronto and county York.

THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.

HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.

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.

AGENTS WANTED. **HENRY O'HARA,**
 Managing Director.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

INSURANCE & TROUT & TODD,

COMMERCIAL **TROUT & TODD,** JOB PRINTERS,
 TORONTO.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO

Leading Manufacturers.

EDWARDSBURG STARCH CO.,
(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.**
- BENSON'S SATIN 1lb. CHROMO BOXES.**
- EDWARDSBURG SILVER GLOSS**
(1lb Fancy Packages.)
- CANADA SILVER GLOSS, 6lb. Boxes.**
- EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.**
- EDWARDSBURG RICE, 1lb. Fancy Boxes.**

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1838 ESTABLISHED 1838

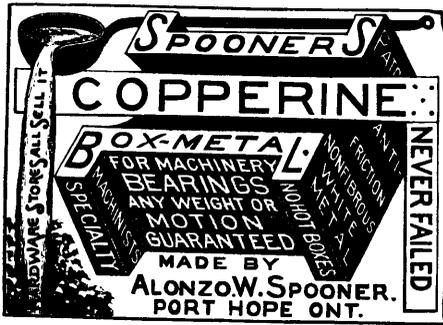
J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

*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.



THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

The Canadian Gazette
LONDON, ENGLAND.

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.—Nov. 22, 1888.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (½ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Patent (Wnt'r Wheat)	5 75 6 10	Filberts, Sicily, new	0 09½ 0 10	No. 1 to 5 ½ 100 lbs...	2 60 0 00
" Spring "	5 75 6 10	Walnuts, Bord	0 00 0 00	No. 9 "	2 65 2 70
Straight Roller	5 25 5 30	Grenoble	0 00 0 00	No. 12 "	3 20 3
Extra	5 00 5 10	Straups: Common	0 47 0 50	Galv. iron wire No. 6	3 50 0
Superfine	4 40 4 50	Amber	0 55 0 58	Barbed wire, galv d.	0 06 0
Strong Bakers'	5 25 6 00	Pale Amber	0 50 0 55	" " painted	0 05 0 06
Oatmeal Standard	4 00 4 25	MOLASSES:	0 38 0 40	Coil chain ½ in.	0 04 0 04½
" Granulated	4 50 5 00	Ricin: Arracan	0 03½ 0 04	Iron pipe	62½ p.c.
Rolled Oats	5 00 5 00	Patna	0 43 0 05	" galv. 3 in.	35 p.c.
Bran, ½ ton	13 00 15 00	SPICES: Allspice	0 11 0 12	Boiler tubes, 2 in.	0 84 0 09
GRAIN: f.o.c.		Cassia, whole ½ lb.	0 13 0 15	" " 12½ "	1 12½ 14
Fall Wheat, No. 1	1 13 1 14	Cloves	0 30 0 35	STEEL: Cast	0 13 0 13½
" No. 2	1 11 1 12	Ginger, ground	0 25 0 35	Boiler plate	2 75 0 00
" No. 3	1 08 1 09	" Jamaica, root	0 20 0 25	Slight shoe	2 50 0 00
Spring Wheat, No. 1	1 13 1 14	Nutmegs	0 80 1 00	CUT NAILS:	
" No. 2	1 11 1 12	Mace	1 00 1 10	10 to 60 dy. pk 100 lb	2 80 2 90
" No. 3	1 08 1 09	Pepper, black	0 19 0 21	8 dy. and 9 dy.	3 05 3 10
Barley, No. 1 Bright	0 00 0 00	" white	0 33 0 35	6 dy. and 7 dy.	3 30 3 40
" No. 1	0 71 0 72	SUGARS:		4 dy. and 5 dy. A. P.	3 55 3 60
" No. 2	0 69 0 70	Porto Rico	0 00 0 00	3 dy. C. P.	3 90 0 00
" No. 3 Extra.	0 67 0 68	Jamaica, in hds	0 04½ 0 05	3 dy. A. P.	4 40 0 00
" No. 3	0 63 0 64	Canadian refined	0 05½ 0 06½	HORSE NAILS:	
Oats	0 36 0 37	Extra Granulated	0 08 0 08½	Pointed and finished	40% off list
Peas	0 62 0 65	Redpath Paris Lump	0 08½ 0 00	HORSE SHOES, 100 lbs.	3 50 0 00
Eye	0 72 0 73	TEAS: Japan.		CANADA PLATES:	
Corn	0 55 0 58	Yokoh. com. to good	0 15 0 25	B. A. P.	2 65 2 75
Timothy Seed, 100 lbs	0 00 0 00	" fine to choice	0 30 0 40	M. L. S.	2 80 2 90
Clover, Alsike, "	0 00 0 00	Nagasa. com. to good	0 13 0 19	SWABERS	2 65 2 70
" Red, "	0 00 0 00	Congou & Bouchong.	0 17 0 55	TIN PLATES: IO Coke.	3 90 4 00
Hungarian Grass, "	0 00 0 00	Oolong, good to fine.	0 30 0 56	IX	4 40 4 65
Flax, screen'd, 100 lbs	2 50 2 60	" Formosa	0 45 0 66	IXX	5 40 5 65
Millet,	0 00 0 00	Y. Hyson, com. to g'd	0 15 0 25	DC	4 40 4 25
Provisions.		" med. to choice	0 30 0 40	IO M. L. S.	5 75 6 00
Butter, choice, ½ lb.	0 17 0 18	" extra choice	0 50 0 55	Garth	2 60 0 00
Cheese	0 10 0 11	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:	
Dried Apples	0 04 0 00	" med to fine	0 35 0 40	25 and under	1 40 1 55
Evaporated Apples.	0 07 0 08	" fine to finest	0 50 0 55	26 x 40	1 50 1 75
Hops	0 15 0 25	Imperial	0 26 0 45	41 x 60	3 50 3 60
Beef, Mess	14 00 0 00	STARCH:		51 x 60	3 90 4 00
Pork, Mess	18 00 18 50	Benson's spr'p'c'n stch	0 08 0 08½	GUNPOWDER:	
Bacon, long clear	0 10½ 0 11	" satin starch	0 07 0 07½	Can blasting per kg.	3 25 3 50
" Cumb'r'l'd cut	0 09½ 0 10	Edw'dsb'g sil'er gloss	0 07 0 07½	" sporting FF.	5 00 0 00
" B'kfst smok'd	0 11½ 0 12	" 1lb f'cy & 6lb bxs	0 07½ 0 08	" " FFF	5 25 0 00
Hams	0 11½ 0 12½	" rice starch	0 09 0 00	" rife	7 25 0 00
Lard	0 20 0 21	" 1lb. fancy	0 09 0 00	ROPE: Manilla.	0 12 0 12½
Eggs, ½ doz.	0 07 0 06	TOBACCO, Manufact'r'd		Sisal	0 12 0 12½
Shoulders	0 07 0 06	Dark P. of W.	0 46 0 46½	AXES:	
Honey, liquid	0 14 0 18	Myrtle Navy	0 55 0 00	KeenCutter&Peerless	7 50 8 00
" comb	0 24 0 28	Lily	0 48 0 00	Black Prince	7 50 8 00
" Salt.		Solace	0 43 0 50	Bushranger	7 00 7 25
Liverpool coarse, ½ dg	0 75 0 80	Brier/7s.	0 50 0 00	Woodpecker	7 00 7 25
Canadian, ½ brl.	0 90 1 00	Royal Arms Solace 1½s	0 50 0 00	Woodman's Friend	7 00 7 25
" Eureka, ½ 56 lbs.	0 87 0 70	Victoria Solace 1½s	0 48 0 00	Gladstone & Pioneer.	11 00 11 25
Washington, 50 "	0 40 0 45	Rough and Ready 7s	0 59 0 00	Oils.	
C. Salt A. 56 lbs dairy	0 40 0 45	Consols 4s	0 62 0 00	Cod Oil, Imp. gal.	0 40 0 45
Rice's dairy	0 60 0 00	Laurel Navy 8s.	0 62 0 00	Palm, ½ lb.	0 05½ 0 08
Leather.		Honeysuckle 7s	0 53 0 00	Lard, ext. Nol Morse's	0 65 0 00
Spanish Sole, No. 1.	0 27 0 29	Wines, Liquors, &c.		Ordinary No. 1	0 60 0 65
" No. 2	0 24 0 25	PORTER: Guinness, pts		Lined, raw	0 57 0 58
Slaughter, heavy	0 27 0 28	qts	3 55 3 65	Linseed, boiled	0 69 0 61
" No. 1 light	0 24 0 26	BRANDY: Hen'esy qts	12 25 12 60	Olive, ½ Imp. gal.	0 50 1 20
" No. 2	0 22 0 24	Martell's	12 00 12 25	Seal, straw	0 50 0 55
China Sole	0 22 0 24	Otard Dupuy & Co	10 60 11 50	" pale S.R.	0 55 0 60
Harness, heavy	0 28 0 32	J. Robin & Co.	10 00 10 25	Spirits Turpentine	0 75 0 78
" light	0 26 0 28	Pinet Castillon & Co	10 10 10 95	English Sod, per lb.	0 05½ 0 07½
Upper, No. 1 heavy	0 33 0 35	A. Martignon & Co	9 60 10 16	Petroleum.	
" light & med.	0 35 0 37½	GIN: De Kuypers, ½ gl.	2 70 2 75	F. O. B., Toronto.	Imp. gal.
Kip Skins, French	0 70 1 00	" B. & D. B.	2 60 2 65	Canadian, 5 to 10 brls	0 15 0 14
" English	0 70 0 80	" Green cases	4 75 5 00	" single brls	0 14 0 00
" Domestic	0 60 0 55	" Red	9 00 9 25	Carbon Safety	0 17 0 00
" Veals	0 60 0 70	Booth's Old Tom	7 25 7 60	Amer'n Prime White	0 24 0 00
Hem'lk Calf (35 to 30)	0 50 0 60	RUM: Jamaica, 16 o.p.	3 25 3 50	" Water	0 25 0 00
36 to 44 lbs.	0 60 0 70	Demerara,	3 00 3 25	Photogene	0 27 0 00
French Calf	1 10 1 35	WINES:		Paints, &c.	
Splits, large, ½ lb.	0 23 0 30	Port, common	1 26 1 75	White Lead, genuine	1 75 1 85
" small	0 15 0 22	" fine old	2 50 4 00	White Lead, No. 1	1 60 1 70
Enamelled Cow, ½ ft	0 17 0 19	Sherry, medium	2 25 2 75	" No. 2	1 45 1 55
Patent	0 17 0 20	" old	3 00 4 50	" dry	0 00 0 00
Pebble Grain	0 13 0 16	WHISKY Scotch, qts.	6 00 7 00	Red Lead	4 75 5 00
Buff	0 13 0 16	Dunville's Irish, do.	7 00 7 25	Venetian Red, Eng.	1 75 2 00
Russets, light, ½ lb.	0 40 0 45	Bond Paid		Yellow Ochre, Fr'neh	1 85 2 00
Gambier	0 06½ 0 07	Alcohol, 65 o.p. ½ I. gl	0 99 3 27	Vermillion, Eng.	0 85 0 90
Sumac	0 04 0 05	Pure Spts	1 00 3 28	Varnish, No. 1, furn.	0 85 1 00
Degras	0 04 0 05	" 50 "	0 90 3 26	Bro. Japan	0 85 1 00
Cord'n V'ps, No. 1, dos	5 25 6 00	" 25 u.p.	0 48 1 52	Whiting	0 65 0 70
" 2, "	4 75 5 00	F'mly Prt Whisky,	0 53 1 64	Patty, per 100 lbs.	2 25 2 50
" Sides, per ft.	0 19 0 16	Old Bourbon "	0 53 1 64	Drugs.	
Hides & Skins.	Per lb.	" Rye and Malt "	0 50 1 54	Alum	0 02 0 03
Steers, 60 to 90 lbs.	0 05½ 0 00	D'm'stic Whisky 32u.p	0 45 1 40	Blue Vitriol	0 06 0 07
Cows, green	0 05½ 0 00	Rye Whisky, 7 yrs old	1 05 3 16	Brimstone	0 02½ 0 03
Cured and Inspected	0 06½ 0 07	Hardware.		Borax	0 12 0 13
Calfskins, green	0 05 0 06	TIN: Bars ½ lb.	0 26½ 0 28	Camphor	0 45 0 52
" cured	0 07 0 09	Ingot	0 25 0 26	Carbolic Acid	0 55 0 60
Sheepskins	0 80 0 90	COPPER: Ingot	0 25 0 30	Castor Oil	0 06½ 0 10½
Tallow, rough	0 02½ 0 00	Sheet	0 04 0 04½	Caustic Soda	0 02½ 0 06
Tallow, rendered	0 06 0 06½	Fig	0 04 0 04½	Cream Tartar	0 35 0 37
Wool.		Sheet	0 04 0 04½	Epsom Salts	0 01½ 0 02½
Fleece, comb'g ord.	0 19 0 20	ZINC: Sheet	0 04 0 04½	Ext'ct Logwood, bulk	0 13 0 14
Southdown	0 23 0 20	Solder, hf. & hf.	0 24 0 25	" boxes	0 15 0 17
Pulled combing	0 19 0 20	BRASS: Sheet	0 30 0 35	Gentian	0 10 0 13
" super	0 21 0 23	IRON: Pig	0 00 0 00	Glycerine, per lb.	0 22 0 25
" Extra	0 26 0 27	Summerlee	23 00 23 00	Hellebore	0 15 0 17
Groceries.		Carbros	23 00 24 00	Iodine	5 00 5 50
COFFEES:	\$ c. \$ c.	Nova Scotia No. 1	2 50 2 00	Insect Powder	0 65 0 75
Java ½ lb.	0 22 0 27	Nova Scotia bar	2 10 2 25	Morphia Sul	1 90 2 30
Rio	0 17 0 19	Bar, ordinary	4 25 4 50	Opium	3 60 3 75
Porto Rico	0 20 0 22	Swedes, 1 in. or over	4 25 4 25	Oil Lemon, Super	2 25 2 50
Mocha	0 28 0 30	Hoopmoor	0 5½ 0 06	Oxalic Acid	0 12½ 0 14
FISH: Herring, sealed	0 25 0 00	Loops, coopers	2 50 0 00	Potass Iodide	3 60 4 00
Dry Cod, ½ 100 lb.	5 00 5 50	" Band	2 50 0 00	Quinine	0 45 0 55
Sardines, Fr. Qrs.	0 06½ 0 13½	Tank Plates	2 25 0 00	Salt Petre	0 06½ 0 09
FRUIT:		Boiler Rivets, best	4 50 5 00	Sal Rochelle	0 35 0 38
Raisins, London, new	3 85 3 75	Russia Sheet, ½ lb.	0 10 0 11	Shellac	0 20 0 25
" Elk b'kets, new	4 50 5 00	GALVANIZED IRON:		Sulphur Flowers	0 08½ 0 00
" Valencia, new	0 06 0 06½	Best No. 22	0 04½ 0 05	Soda Ash	0 01½ 0 02
" Sultans, new	0 06 0 10	" 24	0 04½ 0 05	Soda Bicarb, ½ keg.	2 21 2 50
Currants, Prov'l new	0 05½ 0 06½	" 26	0 04 0 05	Tartaric Acid	0 58 0 60
" Filialta os'	0 07½ 0 08	" 28	0 05 0 06½		
" N'w Patras	0 06 0 06				
" Vostissa	0 05 0 09				
Prunes	0 30 0 00				

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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



ORGANIZED 1871.

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

HEAD OFFICE, - - TORONTO, ONT.

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

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

Managing Director, - **J. K. MACDONALD.**

MANITOBA BRANCH, Winnipeg, - D. McDONALD, Inspector.
 C. E. KERB, 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.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,895	3,374,683	1887. 495,831	1,750,004	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. MOHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 10,624,485
 Life Funds, 16,288,045
 Annual Income, upwards of 5,000,000

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

Head Office for Canada--Royal Insurance Buildings, Montreal.
JOHN MONEHAN, Agents for Toronto & County of York.
JOHN KAY, **W. TATLEY,** Chief Agent.
ARTHUR F. BANKS,

ONTARIO BRANCH.

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

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, 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. **ALF. SHORTT,** General Agent.
New Brunswick Branch, Head Office, - St. John. **H. CHUBB & CO.,** General Agents.
Manitoba Branch, Head Office, - Winnipeg. **G. W. GIRDLESTONE,** General 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 \$1,133,666 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.
GEO. E. ROBINS, Secretary

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
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	9,760 00
" "	50 7,936 90	12,150 00
20-Year Endowment	30 10,128 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,159 70	18,530 00
15-Year Endowment	30 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

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	106,610,293.84
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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

B. H. BENNETT, CASHIER.

Insurance.
SPECIAL NOTICE.
STANDARD LIFE ASSURANCE Co

DIVISION OF PROFITS, 1890.

The books of the Company will be held open until 31st 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 COMP'Y

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 Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million 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 MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.