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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 21, 1888.

{ \$2 A YEAR.
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Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

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Wholesale Importers of Dry Goods, Carpets,
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New Valencia and Sultana Raisins,
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ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
 Rest Fund 6,000,000

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 Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
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Capital \$1,500,000
 Reserve Fund 1,150,000

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BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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Capital Paid-up \$1,500,000
 Reserve Fund 550,000

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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to sections.

The Chartered Banks.

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Capital \$5,799,300

Rest 1,920,000

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 Ingersoll, Perth, Walkerton,
 Kihcardine, Prescott, Windsor.

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 A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital \$2,000,000
 Reserve Fund 1,350,000

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 Henry Cawthra, Esq., Toronto. Port Hope
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 HUGH LEACH, - - - - - Ass't Cashier.
 J. T. M. BURNSIDE, - - - - - Inspector

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 Peterboro—J. H. Roper.
 Cobourg—Jos. Henderson.
 Petrolea—P. Campbell.
 Port Hope—E. Milloy, Acting.
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 Barrie—J. A. Strath.
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 Collingwood—W. A. Copeland.
 Ganoanoke—T. F. How, Acting.

BANKERS.

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THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
 Reserve Fund 380,000

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 All banking business promptly attended to. Cor
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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital all Paid-up.....\$2,000,000
Reserve Fund.....1,000,000

HEAD OFFICE, - - - MONTREAL.
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R. W. Shepherd, A. W. Morris, W. M. Ramsay.
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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.

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INCORPORATED 1832.
Capital Paid-up.....\$1,114,300
Reserve Fund.....400,000

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INCORPORATED BY ROYAL CHARTER, 1862.
CAPITAL, - - - - - \$2,500,000.

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In U. S.-Agents Bank of Montreal, 69 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.

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L. E. Baker, President, Hugh Cann, J. W. Moody

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St. John-The Bank of Montreal.
do The Bank of British North America.
Montreal-The Bank of Montreal.
New York-The National Citizens Bank.
Boston-The Eliot National Bank.
London, G.B.-The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

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

W. H. Todd, President.
J. F. Grant, Cashier.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 58.

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

Wednesday, 2nd of January next.

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

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

Sherbrooke, 6th Dec., 1888.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.
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LA BANQUE DU PEUPLE.

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

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

BRANCHES.
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Three Rivers-P. E. Faunton.
St. Johns, P.Q.-P. Beaudoin.
St. Remi-C. Bedard.
St. Jerome-J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital.....\$1,000,000
Capital Paid-up.....500,000
Reserve Fund.....100,000

HEAD OFFICE, - - - HALIFAX, N.S.
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THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

FOREIGN AGENTS.
London-Union Bank of London.
New York-Fourth National Bank.
Boston-Eliot National Bank.
Montreal-Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000
Reserve Fund.....360,000

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John Proctor, Esq., George Roach, Esq.

A. T. Wood, Esq., Cashier
J. TURNBULL, - - - - - Assistant Cashier
H. S. STEVEN, - - - - - Assistant Cashier.

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Listowel, Milton, Orangeville,
Port Elgin, Simcoe, Tottenham,
Owen Sound, Wingham.

Agents in New York-Bank of Montreal.
Agents in London, Eng.-The National Bank of Scotland.

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. HUTLER, 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. FRASE, Manager.

AGENCIES IN NOVA SCOTIA:
Antigonish Lunenburg, Sydney,
Bridgewater, Maitland, (Hants Co.) Truro,
Guysboro Pictou, Weymouth
Londonderry Port Hawkesbury.

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

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

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

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

UNION BANK OF CANADA.

DIVIDEND NO. 44.
Notice is hereby given that a dividend of Three per Cent. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 2nd Day of January next.

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.
By order of the Board,
E. E. WEBB, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital.....\$1,000,000
DIRECTORS.
DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan
Hon. C. E. Hamilton, R. T. Roakeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.
HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £670,000 Sterling.
LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeab to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.
THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

LA BANQUE NATIONALE.

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

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

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

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

The Loan Companies.

THE ONTARIO Loan & Debenture Company,

DIVIDEND No. 50.

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

The 2nd of January next.

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

WILLIAM F. BULLEN, Manager.

London, Dec. 11, 1888.

Ontario Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND No. 15.

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

Wednesday, 2nd of January, 1889.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 28th Nov., 1888.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

57th HALF YEARLY DIVIDEND.

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

Tuesday, 8th Day of January, next.

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

By order,

J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 35.

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

Wednesday, 2nd of January, 1889.

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

H. D. CAMERON, Treasurer.

Hamilton, 4th December, 1888.

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

SIR W. P. HOWLAND, O.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 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

51st HALF-YEARLY DIVIDEND.

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

Tuesday, January 8th 1889.

The Transfer Books will be closed from the 20th and 31st days of December, 1888, inclusive.

WALTER S. LEE, Manager.

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

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

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

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company (LIMITED).

19th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of the Company, has been declared for the half-year ending 31st December instant, and that the same will be payable at the office of the Company, No. 73 Church street, Toronto, on and after

Wednesday, 2nd Day of January, 1889.

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

JAMES MASON, Manager.

Toronto, Dec. 15, 1888.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 37.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the Offices of the Association, No. 17 Toronto Street, on and after

Wednesday, 2nd January, 1889.

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

By order of the Board,

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1888.

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

DIVIDEND No. 21.

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

The 2nd Day of January next.

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

By order,

A. M. COSBY, Manager.

Toronto, Dec., 6th, 1888.

The National Investment Co. of Canada (LIMITED.)

DIVIDEND No. 25.

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

The 2nd Day of January, 1889.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 29th Nov., 1888.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

DIVIDEND No. 55.

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

THE 2nd DAY OF JANUARY, NEXT.
The Transfer Books will be closed from the 17th to the 31st Dec., inclusive. By order of the Board.

D. McGEE, Secretary.
Toronto, 21st Nov., 1888.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario. Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M.P., President,
GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Insurance. •

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN

MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

Financial.

ROBERT BEATY & CO.

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

JOHN LOW,

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

C. S. GZOWSKI, JUN.

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

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

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.
(Members Toronto Stock Exchange)
REAL ESTATE AGENTS

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

Telephone 880. - - 28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

GARESCHÉ, GREEN & CO.

BANKERS.
Victoria, - - British Columbia.

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

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

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

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

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.
ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Equity Chambers. MEDLAND & JONES, Agents.

Miscellaneous.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,

(LIMITED)
ST. JOHN, N.B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

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

THE BELL TELEPHONE CO'Y OF CANADA.

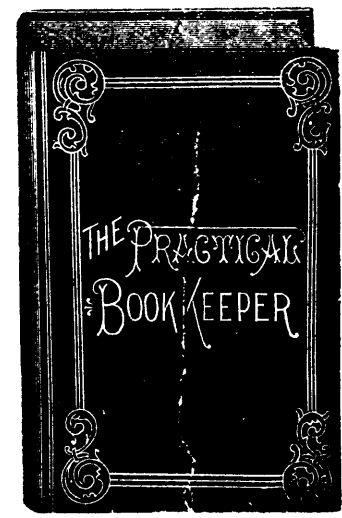
ANDREW ROBERTSON, - - PRESIDENT.
C. F. SISE, - - - - VICE-PRESIDENT.
C. P. SCLATER, - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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



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

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

PRICE, - - - \$1.00.
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TORONTO, ONT.

Leading Barristers.

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

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

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors. 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. TELEPHONE 1739. 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 Maclellan & Macdonald), Barristers, Solicitors, Notaries, &c., CORNWALL. D. B. MACLENNAN, Q.C., J. W. LIDDELL. O. H. CLINE.

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Dec. 20, Cash per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market.), RAILWAYS, MISCELLANEOUS, SECURITIES, DISCOUNT RATES. Includes entries for London & Ont. Inv. Co., Ltd., British Can. Loan & Inv. Co., etc.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1886).
Subscribed Capital.....\$15,000,000
Of which is paid.....1,500,000
Accumulated funds.....17,106,000
Annual revenue from fire premiums.....3,034,000
Annual revenue from life premiums.....1,385,000
Annual revenue from interest upon invested funds.....690,000

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

MANITOBA WIRE CO., BELLEVILLE, ONT.,

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. Quality of pound guaranteed. If price is an object—write for particulars before buying.



ALLAN LINE ROYAL MAIL STEAMSHIPS.

1888. Winter Service. 1889.

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

RATES OF OCEAN PASSAGE.
Cabin, \$50.00, \$65.00 and \$75.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00.
Return Tickets, Cabin, \$100.00, \$125.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.
Steerage passengers are booked to and from Queenstown, Derry, Belfast, London and Glasgow at same rates as Liverpool.
Intermediate passengers are forwarded to and from Glasgow and Liverpool by rail without extra charge.
For tickets and every information, apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, December 19th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, quiet. Cargoes on passage—Wheat, rather easier; maize, quiet. Mark Lane—Wheat, steady; maize and flour, quiet; good cargoes No. 1 Cal. wheat, off coast, 39s. 9d. to 40s., was 40s. 3d. London—Good shipping No. 1 Cal. wheat, prompt sail, 39s., was 39s. 6d.; do., nearly due, 38s. 9d., was 39s.; good cargoes mixed American maize, prompt steamer, 21s. 6d. French country markets steady. Weather in England milder.

LIVERPOOL, December 12th.

Spring wheat, 8s. 1d.; red winter, 8s.; No. 1 Cal., 7s. 10½d. to 7s. 11d.; corn, 4s. 6½d.; peas, 5s. 11d.; pork, 81s. 3d.; lard, 45s.; bacon, short clear, 43s. 6d.; long clear, 43s.; tallow, no stock; cheese, white, 58s.; coloured, 58s. Wheat quiet, steady; demand poor; holders offer moderately; maize, do.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, F.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	18 00	17 00
Dressing	18 00	17 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	13 50	00 00
Shingles, XXX, 16 in	2 50	2 50
" 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—F.M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	18 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
Basewood	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	0 00	5 50
" 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	\$19 00	22 00
" " Old	00 00	00 00
" " Clover	00 00	00 00
Straw, bundled oat	13 00	14 00
" loose	8 00	10 00
Baled Hay, first-class	15 00	16 00

LIVERPOOL PRICES.

December 19th, 1888.

Wheat, Spring	s. d.
" Red Winter	8 1
No. 1 Cal.	7 11½
Corn	4 9
Peas	5 11
Lard	46 9
Pork	81 3
Bacon, long clear	45 6
" short clear	47 6
Tallow	00 0
Cheese	68 0

CHICAGO PRICES.

By Telegraph, December 19th, 1888.

Breadstuffs.

Wheat, No. 2 Spring, spot	\$1 04½	0 00
Corn	0 34½	0 00
Oats	0 25½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$12 85	0 00
Lard, tierces	8 10	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

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

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

Superior Elevator, Warehouse and Dock accommodation at Halifax for shipment of grain and general merchandise.

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

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

ROBERT B. MOODIE,

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

D POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

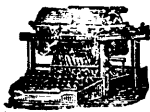
HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITERWon Gold & Silver Medals
at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

THE largest monthly shipments of coal from the port of Nanaimo were those of last November, they amounted to 46,887 tons.

THE managers of the anthracite coal mines at Anthracite, B.C., announced last week that the mines would be opened immediately.

VENISON was selling at New Westminster on the 10th, fore quarters at 4 cents per lb. and hind-quarters from 5 to 6 cents per lb.

MR. R. W. SMYLLIE now announces that he has opened an office in London; next to the Bank of Commerce, where he will carry on business as accountant and auditor.

WE exported to Australia last year about \$271,000 worth of merchandise, and brought thence \$120,000 worth, mostly wool. In the previous year the United States sent to that continent \$11,000,000 worth and imported \$9,660,000 worth.

THE new navigation chart, showing the channel at the mouth of the river at New Westminster, B. C., is being prepared at Ottawa, and will soon be published for the information and convenience of shippers.

THE steamship "Islander" is to be placed this week on the route between Vancouver and Victoria. Her length is 240 feet, beam 42, depth of hold 14 feet. She has twin screws, with triple expansion engines of 3,600 horsepower. Registered tonnage, 1,478. Greatest speed 16.8 knots.

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.**

IN the list of premiums offered for groups of subscribers to *Masse's Illustrated*, the first item is a pair of curling stones: others are skates, sleighs, toboggans, a bicycle, quoits, foot-ball and lacrosse sticks.

THE regular monthly cotton crop report issued by a Memphis firm—Hill, Fontaine & Co.—says that the yield will be reduced to 6,175,000 bales by unfavorable weather. Their former estimate was 6,715,000 bales.

THE contractor for the building of the Southern Railway from New Westminster, B.C., to the boundary of that province has let contracts for 30,000 railroad ties. Mr. Leamy reports that 20 miles of the road is ready for the graders.

A ST. JOHN'S, Que. letter states the Merchants' Bank has sold the old boot and shoe factory property in that place to a firm of sash and door manufacturers. This firm intends to employ 70 to 80 hands and manufacture extensively all kinds of wood work.

THE annual meeting of the Montreal Elevating company took place on Monday last. Mr. Andrew Allan, the president, occupied the chair. The annual report showed a not altogether satisfactory condition of affairs, the volume of business of the past year having been the smallest which had been transacted by the company for many years, the break in the Cornwall canal at the conclusion of the

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

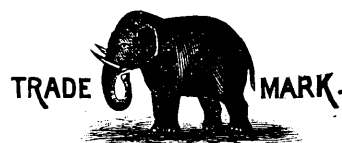
MESSRS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL**AF**

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

season had aggravated the depression. The board of directors was re-elected as follows: Messrs. Andrew Allan, president; Hugh McLennan, T. A. Crane, A. T. Patterson and Alexander McDougall, managing director.

INSUFFICIENT capital is the principal cause assigned for the failure of Ed. Sellens, a general dealer at Lakefield. Messrs. Blakely & Anderson, who have charge of his affairs, find the liabilities to be \$3,500 and assets \$3,000 as the result of eighteen months storekeeping.

THIS is the way the matter is put by the *Philadelphia Record*:—There is no successful merchandising that does not grow out of judicious advertising. The pedlar relies on individual exertion; the merchant relies upon public information, and the top-most merchants are the heaviest advertisers.

THERE'S money in butter making, according to the *Peterboro Times*, which proceeds to tell how Mrs. John L. Telford of Ennismore kept an account during the past summer of the profits accruing from six cows up to Aug. 15, and seven from that time till the end of November. Besides keeping a family of seven, a hired man and servant girl, and having a daily supply and sufficient to do over the coming winter, she has netted \$150.44, and raised four calves, which average in value \$4 each, making a total of \$166.44. The number of pounds of butter sold was 705.

ELLIS & KEIGHLEY,

IMPORTERS OF

COFFEE

Manufacturers of

**EMPIRE BAKING
POWDER.**

BAY ST., TORONTO.

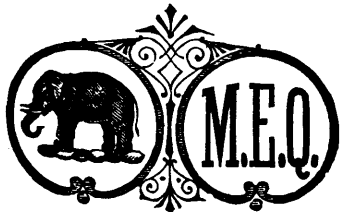
Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's

M. E. Q.

SPOOL COTTON

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal



RECEIVED
Gold Medal

THE
Grand Prix

THE
Grand Prix

Paris Exhibition, 1878.

Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
112, 114, 116 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, Roman Cement, Water Lime, Whiting, Plaster of Paris
Chimney Tops, Vent Linings, Fire Bricks, Scotch Glassed Drain Pipes, Fire Clay, Borax, 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, Stoffes, &c., &c.
Wholesale Trade only supplied.

18 & 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.

A LICENSE to do business has been issued to the Dominion Plate Glass Insurance Company.

Work has been commenced on the new elevator of the Grand Trunk Railway at Wiar-ton. It is to be of 750,000 bushels capacity.

The proprietor of the Listowel woollen mills recently shipped 135 sacks of wool to Philadelphia, the value of the shipment being about \$6,000.

It is rumored, says the Chignecto Post, that A. L. Wright & Co. have given the Albert Railroad Co. a guarantee for four hundred car loads of lumber before the first of March.

Ross Bros., a firm of general dealers at Shawville, Que., have assigned with liabilities of \$14,000. They began a few years ago with a small capital and have been slow in payments for some time, so that the stoppage was not altogether unlooked for.

LETTERS patent are issued incorporating the Ottawa Granolithic Paving Company, capital \$25,000. J. C. Roger, Jacob Erratt, J. E. Askwith, A. McLean, A. Robillard, H. Robillard, of Ottawa, and Robert Forsyth, of Montreal, are the corporate members.

THOS. McCORKILL, a wagon maker of Manotick, Ont., has assigned after being in business some fifteen years. Up to quite recently he was thought to be doing a fairly remunerative business, and has always been looked upon as a well-meaning and solvent man.

AN amiable and much-esteemed gentleman passed away on Tuesday last, in the person of Mr. John G. McIntosh, of London, who died suddenly from apoplexy. Deceased was 70 years of age. He came to London in 1838, and with his brother conducted business in general merchandise under the style of A. & J. G. McIntosh, a name that stood high in business circles. The brothers succeeded well, as they deserved to do.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and

Commission Merchants, - - Toronto,

Will hold their next trade sale of

DRY GOODS, TWEEDS, CLOTHING, BOOTS
and SHOES, HATS, CAPS, Etc., on

8th and 9th of JANUARY,

And following days.

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

A MERRY CHRISTMAS to our readers.

A SEIZURE has been made at Chatham, N. B., of a lot of smelts, caught during the close season.

A LUBRICATING oil factory is to be started at Stellarton, N.S., and all the stock required has been subscribed for.

QUEBEC lumbermen are forwarding deals over the Intercolonial Railway to Halifax for shipment to Europe.

THE Almonte knitting mill is doing so well, according to the Perth *Expositor*, that the directors are adding new machinery to increase the output.

LAMB shipments from St. John to the States, says the *Sun*, have about ceased for the present season. Last week about 500 carcasses were exported from that city to Boston, etc.

THE liabilities of the firm of H. S. McColl & Co., of West Lorne, which lately assigned, are estimated at \$5,000, says the London *Free Press*. The stock is said to be worth \$3,000, and the book debts as much more.

AN effort is being made to form a pool among window-glass factories to limit production and maintain prices, now falling under the influence of cheaper production by the aid of natural gas. This, in the opinion of the New York *Times*, is obviously an economic blunder.

BURGLARS are active in the county of Leeds. Three men broke into Singleton's store at Newboro on Sunday week; then they entered a private house, but were again disturbed and got nothing. They afterwards broke into the Crosby station of the B. & W. R. R., and more recently at Elgin broke into J. R. Dargrave's store and secured \$150 cash.

THE Canada Sugar Refining Company institutes an action for \$1,000, for alleged damages against the Bossiere line of steamers, for not carrying out a contract to transport some coal to Montreal. The Canada Jute Company also, we are told, sues the same parties for \$200 for alleged damage to goods by water.

ONE organ company of Clinton offered to locate in Goderich and employ 100 workmen, if a bonus of \$40,000 were voted to them. Another party offered to establish a new organ factory in that town which would start with a working force of twenty men, if \$8,000 bonus were given. The bonus system is unsatisfactory as a rule. Besides, have the projectors of this last-mentioned factory considered that it is quite possible to overdo the making of organs?

HALIFAX merchants have arranged for an excursion week to bring in country traders from the country towns especially for the Christmas season. Tickets at one fare have been arranged for from 21st to 28th instant, at all stations on the Intercolonial and Eastern Extension lines, and the western railways are also making cut rates.

THE new steel steamer to be placed on the route between P. E. Island and the mainland of Nova Scotia is now at Pictou. She was built by John Elder & Co., on the Clyde, and is designed after the Norway ice boats; being light in the bow, the object being to ride upon and break down the ice. The "Stanley," as she is named, is of 1,000 tons burthen. Her length is 200 feet, indicated horse power 1,600 triple expansion engines. She is intended to make fifteen knots per hour.

"It is hardly an exaggeration," says the Detroit *Free Press*, "to apply the words of Scripture to life insurance. It is 'eyes to the blind and feet to the lame; it delivers the poor that cry and the fatherless that have none to help them; it causes the widow's heart to sing for joy, and upon it comes the blessing of him who is ready to perish.' In the darkest hour this beneficent agent extends over the bereaved and afflicted, the rainbow of hope, and changes want and penury to prosperity and comfort."

THE mayors of Halifax, Fredericton, and Moncton are about to hold a conference on the subject of the proposed abandonment of that portion of the Short Line railway between Fredericton and Moncton. A short line railway between Montreal and Halifax, with the link between Fredericton and Moncton left out, is regarded about equal to the play of *Hamlet* with the character of Hamlet left out. It is said, unless the short line is constructed as contracted for, something like a political revolution in the three maritime provinces is threatened.

AN anonymous letter was recently received by the manager of the Rathburn Company. It contained four dollars, the price of a pair of blankets which the writer of the letter had stolen some years ago from one of the lumber shanties in North Hastings. When packing his trunk to leave camp he found that several articles belonging to him had been stolen and taking, as he writes, the advice of a shanty remark, "to get even by taking from another," he enclosed the company's blanket in his trunk. It was the first and last theft he ever committed and he adds "the cursed act

haunts me still." In order to relieve conscience he makes restitution by remitting the value of the blankets, stating that he had been taught a lesson for life though at a great cost.

WE learn from the *Canadian Manufacturer* that Messrs. William Bell & Co., of Guelph, Ont., have just completed and shipped 150 organs to Japan. The goods go via an American port and the Suez Canal. Preference would have been given to the route via the Canadian Pacific Railroad and the Pacific steamer from Vancouver, but a large difference in the freight charges diverted the business via the Suez route. "The order for these organs came through an American mercantile house, the preference being given to Messrs. Bell & Co., simply because they offered a superior article at lower prices than could possibly be obtained in the United States."

A FIRM of general merchants at Merriokville, Dejenier Bros., are offering 60 cents in the dollar on liabilities of \$18,000, with assets nominally of the same amount. They are stated to have forced trade considerably of late in that district, selling through peddlers and at close margins. It is possible that they made the mistake which so many traders do, of cutting profits below the paying point. The creditors of such experimenters, as well as the retail traders themselves, suffer in such case.—L. N. Carle, who was originally in the milling business at St. Ursule, Que., removed to Montreal and opened a saloon last May. Apparently he found this a non-paying venture, for he now makes an assignment, with liabilities of \$9,000, which, however, includes a mortgage on some real estate.

CHRISTMAS Numbers are numerous this year, and mostly pretty. The illustrated papers, English, French, and American, offer an unusual variety of contents, though none give better value for the money than the *Montreal Star*. Among our Ontario friends, the *Globe*, the *London Free Press*, the *Brantford Telegram*, the *Woodstock Sentinel-Review*, have all sent Christmas Numbers, some containing holiday tales, some historical or statistical references, all giving attractive illustrations. One cannot but be impressed with the strides made of late years, not only in the printer's art but in those of engraving and lithography, when productions of the kind are turned out in such numbers. It suggests, too, that Canadians are a reading people as well as that they have an increasing appreciation of the tasteful and beautiful.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., Ltd.

Importers, Exporters, Growers and
Dealers in

SEEDS.

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and
Timothy Seeds Solicited.

Enquiries by Mail or Wire promptly
answered.

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

Leading Wholesale Trade of Toronto.

NEW FRUITS --

Vostizza, Patras & Provincial Currants.

Vega and Dehesa Raisins.

Blue and Black Basket Raisins.

London Layers and Loose Muscatels.

Valencia Raisins. Sultana 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.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt
attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

A CORRESPONDENT, writing last week, asks if we had not heard of the absconding from *Oshawa* of Mr. O'Brien, druggist and practitioner. He owes, it appears, \$40,000 or \$50,000, and his assets are very problematical.

DURING the past season 75 new buildings were erected in Moncton at a cost of \$87,000. There were also some 20 or 25 erections in addition to buildings, costing in the vicinity of \$15,000, which would bring the total amount to more than \$100,000.

A CLERGYMAN, just starting in the ministry, and whose only income for the support of himself, wife, and child, is his salary of \$900, was so impressed with President McCurdy's article, "Certain Conditions Affecting Life Insurance," that he caused his life to be insured for \$2,500 in the Mutual.

A SMALL pamphlet, entitled "Rough Notes on Popular Sports," and containing a few general instructions regarding swimming, skating, and the like, has been selected by the Mercantile Accident and Guaranty Company of England, as the best way of enlisting young men as agents.

A HALIFAX newspaper is responsible for the statement that during November the total dutiable goods entered at that port were valued at \$287,095, on which duty to the extent of \$128,555 was collected, making a percentage of 44 2/5, or a rate nearly as high as that of the United States. The newspaper claims that owing to a discrimination on the class of goods

used at Halifax and Nova Scotia generally, an unreasonable amount of duty is collected. The whole Dominion average last year was only 26 per cent., while Halifax is made to pay 44 per cent., or say 18 per cent. above the average of the whole Dominion.

THE use of oil, spread upon the water, to allay waves in stormy times, is likely to grow. We learn from an exchange that six lake marine insurance companies, will next season make a reduction in their premiums on all vessels carrying oil for this purpose, sufficient to cover the expense of the oil and appliances.

GREAT opposition is manifested in St. John to the present steamboat service between that city and western Nova Scotia via Digby. The mails are carried over in an antiquated craft without proper accommodation for passengers, and as St. John fears that the trade of Digby and Annapolis will be lost to the New Brunswick merchants, immediate steps are being taken to place a modern steel or iron steamship on the route without delay.

ONE of the most honored judges who ever sat on the bench in Chicago, died last month. It was said of him, says the *Monitor*, that the cause of every offense brought before him, was carefully inquired into. If the crime was chargeable to poverty, he was lenient in the extreme, if due to criminal instincts, the full penalty of law was meted out. Skilled counsel were of no avail in shielding the guilty. This judge left an estate of only twenty thousand dollars, and in his will, deplored that he had taken so little concern for the provision of his family. What a satisfaction it would have been for him and for them if the advantages of life insurance could have been pressed on his attention.

MR. JAMES CODVILLE writes to the *Montreal Gazette*, emphasizing the propriety of our cultivating a trade with Japan. He says: We see here "a nation of some 30,000,000 inhabitants with very little machinery to help them, and that little of the most primitive kind. Now, here is a class of article that we excel in. Then there is our implements, another branch of industry of ours. Then our woollens, our cottons, boots and shoes,

canned goods, fish, flour, biscuits, chemicals and extracts, patent medicines, organs and clocks, sewing machines, lamps, coal oil, guns, revolvers, and fishing goods, lumber, and some kinds of our hardware, stoves, grates, and cooking ranges, mackintosh and rubber goods and cloths, and a thousand and one articles they want. Now, why not let us supply those millions with some of our luxuries and necessities."

Correspondence.

HOME PRODUCTS.

Editor MONETARY TIMES:

SIR,—In your issue of the 7th instant you say Halifax, N.S., got a new fire steamer from the United States in preference to those made by me. In case the public may think the engine I make inferior or dearer, please let me state the facts: I offered to ship an engine on approbation—one hundred to two hundred gallons per minute larger capacity, a quicker steaming machine, and of far better materials, our pumps being solid brass, the American ones made of cast iron. Besides, the one they have got will cost them \$800 more than my price. In face of these significant facts they refused to accept my offer.

At the same time, our Maritime Province friends think and say we should do all in our power to make our winter Atlantic ports in their province through Canadian territory in preference to U.S. ports, which is a most reasonable and laudable requisition. But the shoe is on the other foot at present, and very ill-fitting at that; for they buy their goods in the United States when offered goods here far better and far cheaper, and refuse to have anything to do with us. There is really anything but encouragement in this for us to meet their propositions, however patriotic we may feel over such a proper and national sentiment.

Testimonials from Winnipeg show that our steamers in use there are much ahead, in power and effectiveness, of the U. S. steamers, both kinds being in use there, and every practical point shown to be in favor of the Canadian make. Very respectfully yours,

JOHN D. RONALD,

Brussels, Ont., Dec. 15, '88.

—A church fair by any other name will doubtless pay as well, but the innovation by the Plymouth Church people in calling a fair a market is open to objection. It is too worldly, too frankly like business. It is liable to a frightening of patrons before they get inside. Market savors of sausage, of sauerkraut, of stuff generally. Why not exposition, emporium, or something of that sort? Imagine a man paying a dollar for a ten-cent pin cushion t a pretty Christian and telling his wife he had been marketing!—*Milwaukee Sentinel*.

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, DEC. 21, 1888

THE SITUATION.

After the failure of the Grand Trunk and the Canadian Pacific Railway Companies to agree mutually to extend to one another accommodation in parts of their track, there remains only the question of working amicably together within legal limits. A movement, the good faith of which has not passed unchallenged, looking in this direction, has been started in London, England, but apparently with no great prospects of success. The Grand Trunk made precisely the same objection to the construction by the Canadian Pacific of a link between London, Ontario, and the Detroit River, that the latter made to the building of the Red River Valley road: that it was unnecessary and would involve a waste of capital. Mr. Hickson pointed out that by persisting in building this line the C. P. R. placed the Grand Trunk in the position of a defensive competitor. The two companies cannot legally amalgamate or fall under a single management. Their choice is between peace and war; that war of rates which the play of competition produces and sometimes carries to an unreasonable and even ruinous extent. The public, while desiring reasonable protection against unfair rates, has no right to ask the companies to work at a loss, and we cannot think there is any desire that they should do so.

Last Sunday collections for College federation, made in the Methodist churches of Toronto, brought up, with what had been subscribed before, the contribution from this city to \$160,000, out of the \$200,000 expected from her. The remainder will be forthcoming in time. Federation is really in no danger from the bickering that is going on about it. The supreme authority of the Methodist Church has decided for Federation, and all the talk in opposition is only by way of protest, and empty at that. We pointed out long ago that the promise of subscriptions on impossible conditions, such as that Victoria University should go to Hamilton, or Peterborough, or stay at Cobourg, could not be regarded as serious, and the fact that this cheap form of liberality is being again paraded can have no possible effect on the fortunes

of Federation. The elder Bennett, of the *New York Herald*, once proposed to give a million dollars towards the payment of the United States debt, if a sufficiently large number of persons would each give an equal amount to pay off the whole debt at once; but no mortal regarded the offer in a serious light, because the conditions were impossible. In this spirit some of Victoria's munificent patrons have acted.

At last the long-predicted crisis in the affairs of the Panama Canal Co. has arrived: of the bonds offered in Paris only 180,000 have been subscribed, and the result announced by Mr. Charles de Lesseps, son of the great engineer, is "bankruptcy or the winding up of the company." The surprise should perhaps be that so large a sum as has been expended had been supplied before the crisis came. The terms on which bonds were secured, the last time the public was appealed to, were onerous, bearing some proportion to the risk which the subscription involved. Many of the subscribers, it may reasonably be assumed, were ignorant of the real state of the case, and M. de Lesseps continued to hold out the most hopeful assurance of the final achievement of the work in a short time. Only the day before the son admitted the bankruptcy, the father had announced in the most confident terms that the subscription had been a success. Unless the Government had taken hold of the work, what has now happened was inevitable: the undertaking is so vast, the expense is so great, the eating up of capital in the payment of interest during construction so enormous, that nothing less than the resources of the Government could have prevented the catastrophe. But the work has been carried so far, the expenditure on it has been so great, that it will surely not be allowed to remain incomplete. An attempt made by the Government to secure legislative authority for delaying the payment of the company's liabilities for three months has not been successful.

When we consider that the French people have put \$400,000,000 in the Panama venture, the wonder is that the crisis in its affairs has not created more serious consequences in other directions. The belief that the Government would, in some way, come to the relief of the concern, may have exerted a buoyant influence. But the original company will almost certainly be swept out of existence. M. de Lesseps, the moving spirit of the enterprise, has resigned, and it will be no easy task to find a suitable successor. At an early stage of the undertaking, American jealousy extracted from the French Government the statement that it did not intend to take any part in the work. This declaration was probably made in sincerity, at the time; but the Government may come under strong pressure before long to do what it would never have undertaken as a matter of choice. In that event, it remains to be seen whether the assertion of the Monroe doctrine, in its modern extension, will end in a barren exclamation or lead to practical results. There are plenty of people at Washington who would like to

get a large grant in aid of the rival Nicaragua Canal scheme, in favor of which the Monroe "racket" will be ingeniously worked.

Public attention in the United States is naturally being directed to the future of the Panama canal. A resolution introduced by Senator Edmunds asserts that "the Government of the United States will look with serious concern and disapproval upon any connection of any European Government with the construction or control of any ship canal across the Isthmus of Darien, or across Central America, and must regard any such connection or control as injurious to the just rights and interests of the United States and as a menace to their welfare." The resolution has gone to the Committee on Foreign Relations, and it will be very likely to pass unanimously both Houses of Congress. The French Government is the only one at all likely to do what is here deprecated. It will not be disposed to see the enormous amount of French capital put into the work absolutely lost, and scarcely less disposed to offer direct aid as a means of averting an evil so much to be dreaded. Moral and legislative aid it will offer, as in duty bound; not direct pecuniary aid, if there be any other means of saving the wreck, and perhaps not even then.

The Canadian Pork Packers' Association is appealing to the Government for protection. It sent a deputation to the Minister of Customs the other day to ask that a duty of one cent per pound be put on mess pork, and two cents on all other kinds, or an uniform duty on all pork. This association is asking that the duty on pork be increased in its own interest; the appeal does not appear to have been made under pretence of protecting the farmer's interest; it is a naked proposal for increasing the profits of the Pork Packers' Association. It is time the Government ceased to yield to demands of this nature, since every such concession adds to the public burdens for the benefit of private persons. The deputation also complained that adulterated lard is being imported, containing only 20 per cent. of real lard, 65 per cent of cotton-seed oil, and 15 of beef stearine. They asked that an increased duty be put on adulterated lard and that the package shall be so branded that no one can be deceived. The latter suggestion is a reasonable one. But if the mixture be not injurious to health and is cheaper than real lard, why should not consumers have the option of buying it, provided they know what they are buying? The public would distinguish between the two kinds and it would be desirable for consumers to have a choice. It was not alleged that the imported article is injurious to health, and Mr. Bowell assumed that it was not.

No time was lost by the lumberers in protesting against the attempt of the Pork Packers' Association to secure an increase in the duty on pork. The deputation which waited on Mr. Bowell for this purpose pointed out that the fat pork required in the shanties is not produced in Canada, and that

there is no reason why it should be protected. There is already a duty on it of \$2 a barrel, and to increase this duty would be a grievous thing. And if the lumberers were forced to use lean pork, the consequences would be more serious still. But the possibility of doing this is not admitted. Mr. Bowell professed an anxiety to please all interests, pork packers, farmers, and lumberers, but he will find this a difficult thing to do, when the contentions of two of them are in opposite directions.

The president of the Great North-Western Telegraph Company notifies the Montreal Telegraph Company that lines leased by the latter company to the former no longer produce enough to pay the rent stipulated, and asks a reduction from eight to six per cent. The Montreal Telegraph Company does not give a direct answer, but alleges that the document sent to them is "misleading and incorrect," without stating in what particulars. Mr. Wiman's circular letter gives the net revenue of the year ending September 1st, 1888, at \$186,361, while the annual rent is \$242,500, showing a deficiency of \$56,000. The reduction of receipts is said to be largely owing to the competition of the Canadian Pacific telegraph system, as well as to telephone competition, and if so the chief cause of the deficiency is likely to be permanent. However disagreeable it may be to contemplate, there is little ground for expecting that the Montreal Telegraph Company can long receive an amount in excess of the earnings of the leased lines.

An unexpected effect of the limitation of the number of apprentices under Trades Union rules is being produced in the United States; imported journeymen are supplying the place of Americans, who are prevented from learning trades. In the city of New York there are 2,147 native stone masons, stone cutters, and bricklayers, and 4,854 foreign; 4,078 native carpenters and joiners, and 6,241 foreign, 2,314 painters and varnishers, and 4,348 foreign. Foreigners are getting the high wages paid to skilled labor, and Americans who do not learn trades must do what they can and take what they can get. In presence of this state of things, Trade Schools have come into existence, in New York, and have met with much success. The only way to put the American on an equality with the foreigner, in these trades, is to give him the necessary instruction, and if he cannot get it where the influence of the Trades Unions is paramount, it is well that he can get it at a Trades' School. This is really the only way of meeting the competition of skilled immigrant labor. The Chinaman is barred out of the Republic, and the Italian and Pole are in danger of meeting the same fate. But no one proposes to erect a wall of exclusion all along the line. Pre-contracts for labor are ruled out; ministers of the gospel come under this rule of exclusion, and actors are in danger of being brought under it. Is there not already a like tendency observable in Canada?

BANKING RETURN.

The figures of the Canadian Bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th Dec.

CANADIAN BANK STATEMENT.

	Nov., 1888.	Oct., 1888.
LIABILITIES.		
Capital authorized..	\$ 75,779,999	\$75,779,999
Capital paid up....	60,231,091	60,232,776
Reserve funds	18,940,565	18,890,565
Notes in circulation	36,060,933	36,246,775
Dominion and Provincial Government deposits....	14,615,108	15,283,866
Deposits held to secure Government contracts & for insurance companies	343,624	452,795
Public deposits on demand.....	53,187,385	53,166,659
Public deposits after notice.....	66,168,442	64,709,133
Bank loans or deposits from other banks secured...	415,277	484,454
Bank loans or deposits from other banks unsecured.	1,638,318	1,915,217
Due other banks in Canada	1,043,795	1,143,104
Due other banks in foreign countries	114,323	92,001
Due other banks in Great Britain...	1,142,114	1,866,878
Other liabilities....	649,669	145,169
Total liabilities..	\$175,378,989	\$175,506,058
ASSETS.		
Specie	\$ 7,441,768	\$ 7,360,878
Dominion notes....	10,483,140	10,341,694
Notes and cheques of other banks..	6,408,914	6,785,824
Due from other banks in Canada.	3,617,249	4,362,092
Due from other banks in foreign countries	21,176,469	22,379,587
Due from other banks in Great Britain	4,659,928	4,328,279
Immediately available assets.....	\$ 53,787,468	\$ 55,558,354
Dominion Government debentures or stock.....	2,071,577	2,069,556
Public securities other than Canadian.....	4,486,971	4,353,044
Loans to Dominion & Prov. Govts..	1,888,626	2,059,212
Loans on stocks, bonds, or debent.	11,631,380	11,796,458
Loans to municipal corporations	3,550,953	3,423,146
Loans to other corporations	18,509,739	19,106,518
Loans to or deposits made in other banks secured....	690,097	642,642
Loans to or deposits made in other banks unsecured..	143,410	134,234
Discounts current..	144,751,944	143,268,322
Overdue paper unsecured	999,661	1,013,957
Other overdue debts unsecured.....	174,541	174,745
Notes and debts overdue secured...	1,558,929	1,593,385
Real estate.....	981,416	951,123
Mortgages on real estate sold	660,181	640,549
Bank premises....	3,731,697	3,708,987
Other assets	5,165,597	5,423,841
Total assets,.....	\$254,823,186	\$255,918,081
Average amount of specie held during the month	7,438,739	7,386,082
Av. Dom. notes do..	10,173,443	10,110,955
Loans to directors or their firms....	8,694,626	8,121,806

There is but little in these figures which calls for remark. Circulation has altered scarcely any during the month, but it is nearly \$1,000,000 more than at the same period last year. There is practically no difference from last month in aggregate amount of deposits, but the Government deposits have gone down and the public deposits gone up. "Other liabilities" in November are about half a million larger than in October.

Among assets, those immediately available are reduced by about a million and three quarters, while current discounts are increased by nearly as much, and there is a decrease in loans to corporations and governments. The average of specie held and of Dominion notes held during the month shows a slight increase.

ABSTRACT OF BANK RETURNS.

30TH NOVEMBER, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,208	\$ 17,822	\$ 7,322	\$ 60,352
Circulation	18,391	11,729	5,043	35,163
Deposits	55,911	42,889	13,193	111,993
Loans & Discounts	92,163	63,622	18,813	174,598
Cash and Foreign balances (Net)...	19,318	6,958	4,522	30,798

30TH NOVEMBER, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,415	\$ 17,801	\$ 8,015	\$ 60,231
Circulation	18,736	12,071	5,254	36,061
Deposits	72,022	47,649	14,643	134,314
Loans & Discounts	96,410	66,531	20,997	183,938
Cash and Foreign balances (Net)...	29,407	9,308	3,790	42,505

THE DOMINION GRANGE.

This week the Dominion Grange held its fourteenth annual meeting, at Guelph. As a representative of the farmers, the largest body of workers in the country, the Grange has not become so influential as might have been expected. This is probably due in part to mistakes made, in one form or another. On the opening day, the Worthy Master's address was delivered. He touched upon Commercial Union only to show that if carried into effect it would create a great deficit in the revenue of the Dominion, and cause a resort to direct taxation. In that event, the Worthy Master contended, there would have to be a distribution of taxation different from that possible under the existing assessment law. But the Provincial assessment law is not the one under which Dominion taxes would be collected; the collection would be made under a Dominion law. Under any circumstances, the orator called for an amendment of the present Provincial assessment law, with a view of taxing mortgages on land. This, he argued, would be a better distribution of existing burdens. He took it for granted that the mortgage burden on Canadian farmers is \$130,000,000, and he complained that no part of this amount is assessed to the mortgagee, and that the farmer has to pay the taxes of the money-lender.

Is it possible to shift the burthen in the way proposed by the Worthy Master? But

first let us observe that the tax is on the land, whether the farm be mortgaged or not; and that if it were possible to tax the mortgagee on the amount of the capital he had lent, a gross inequality, as between one farmer and another, would result. The farmer who owned capital enough to have his farm free from mortgage would pay taxes on the whole assessed value of his farm, while the farmer who had his farm mortgaged for sixty per cent. of its value would pay taxes on only forty per cent. of the value of his farm. So unfair a discrimination would be intolerable. We must not assume that the land is assessed at its full value, for this is far from the truth. Perhaps sixty per cent. on the real value is nearer the mark; and wherever the assessment did not bear a higher proportion to the real value, the farmer whose farm was mortgaged to the extent of sixty per cent. on its value would, if he could shift the burthen in the way proposed, pay no taxes at all.

Much of the capital lent on the security of farm lands comes from Great Britain. A good deal of it is borrowed by loan societies, who re-loan it at a moderate rate of profit, which cannot be diminished by the amount of the proposed taxes without risk of putting an end to the process by which this form of loan reaches the farmer. The real owners of the capital, Englishmen and Scotchmen, have before them a choice of investments in all parts of the world; and they would not consent to lend at a lower rate of interest because Canadian farmers, who are the borrowers, should induce the Legislature to try to shift the burthen of taxation from the borrower to the lender. The lenders would require the same net interest as before, and if they did not get it they would prefer some other form of investment. By putting a tax on mortgages in Canada, our Legislature could not lower the current rate of interest either in Great Britain or in Canada. The Canadian farmer who has to work in part on borrowed capital would have to pay the same rate of interest then as he pays now, and if part of the tax now paid on the land were advanced by the mortgagee, he would have to be reimbursed by the borrower. The rate for this form of loans is regulated largely by the borrowing rate in Great Britain; Canadian capitalists will get just as much interest as is got on the re-loan of borrowed British capital; and neither of them will take a fraction less on account of any item of expense which it may be necessary for the Canadian farmer, the borrower, to incur. No doubt mortgagees who had lent on existing mortgages could be reached in the way proposed; but it would be something little short of a breach of faith, especially if direct taxes were generally increased by a failure of the Dominion revenue, to visit them with the penalties of a law wholly unlike that in force when they advanced their money.

The farmer pays the taxes on all the capital he employs, whether he owns the whole or hires a part of it. When he hires a part he must bear the whole expense of that part as well as of the other, including the tax, under the circumstances described. And, in respect of the future, no legislative

device can relieve him from the necessity of doing so; though the attempt to relieve him might deprive him of the convenience and benefit of borrowed capital. It is well for farmers to look well to the profitableness of borrowing. It behoves them to see that they so employ the capital borrowed as to derive from it a profit over and above the interest they pay. If they cannot do so borrowing is unprofitable. If a man pays more in interest than he receives in profit from the capital borrowed, he is on the wrong road, and if he continue, he will end in ruin.

MR. BUTTERWORTH'S ANNEXATION RESOLUTIONS.

Congressman Butterworth has glided from Commercial Union to Annexation. The reason which he gives for the change is that Sir John Macdonald bars the way to Commercial Union. But Sir John is not immortal, even if he should continue to hold the fort as long as he lives, which is scarcely probable. A general election is not far off, and when it comes Commercial Union can try its strength in the constituencies. Is Mr. Butterworth too impatient to await the issue? He can scarcely be a judge of what would happen then. Some other advocates of Commercial Union, with better opportunities of studying the temper of Canadian constituencies, have not lost faith in the movement. They may be too sanguine; but why should Mr. Butterworth be less hopeful than they? Perhaps the exigencies of domestic politics have caused him to take a new departure in the direction of annexation.

The appearance of Mr. Butterworth's new card was greeted with the usual "I told you so." The prescient class who use this exclamation as a mark of supreme wisdom draw from the new programme of Mr. Butterworth a sweeping general conclusion: they are quite sure that both he and every other Commercial Unionist meant annexation from the first. Like all general conclusions drawn from an isolated fact, the basis it has to rest upon is too narrow to carry the superstructure. Even Mr. Wiman deprecates the Butterworth move. But then Mr. Wiman is charitably described by these logicians as an annexationist himself, who is trying to find concealment in an old fox-hole. With such people, the necessity of proof does not exist. Did not Mr. Wiman, some time ago, give warning that a committee of Congress was going to report in favor of annexation? And who ever heard of anybody giving warning of a thing that he was not himself in favor of? If Mr. Wiman was not himself an annexationist, more or less disguised, how could he know what the annexationists were going to do? And to this day, this sort of logic is held to be conclusive with certain explosive spirits, who are not quite able to keep themselves under control. We have ourselves not been able to agree with the Commercial Unionists; but that fact does not warrant us in doing them injustice, nor in belittling a movement which has had a fair measure of success; much less in refusing to do justice to the

motives of many of its advocates, which we have every reason to respect.

Mr. Butterworth's proposal sins from the fact it is out of harmony with the predominant sentiment of Canada. There is no reason to believe that a majority of Canadians are in favor of annexation to the neighboring Republic. In the Province of Quebec the largest majority against the proposed change would be found. That there are annexationists in Canada it would be false and futile to deny; their proportion to the rest of the population is an unknown quantity. There is one part of Mr. Butterworth's resolutions which will be resented by the patriotism of Canada; the invitation to any Province of the Dominion to join the Republic assumes that right of secession in Canada which six hundred thousand Northerners in the States laid down their lives to prevent in their own country. This invitation to break up the Canadian union is on a par with the mission ascribed to Henry, in the early years of this century. It is an assumption that a foreign power has a right to tempt our provinces to secede, as a preliminary to accepting their political embrace. With this exception, Mr. Butterworth's resolutions are as free from objection as any form of embodying the proposal they contain could be. It is not proposed to do anything without the consent of Canada and Britain; no threat, open or covert, is made. There is no reason in the general proposition for anger, and among calm and sensible people none is evoked. The destiny of Canada is in her own hands. If a majority of Canadians desired to join the Republic, instead of being as a matter of fact opposed to such union, there is little doubt that a respectful statement of their wishes would bring the consent of Great Britain.

Anyone who has carefully watched the annexation feeling since 1849, cannot have failed to notice its singular want of persistency in individual advocates. Of the annexationists of 1849 how many remained in that mood as long as they lived, or in the case of survivors, till to-day? With the majority, it was a passing phase of feeling; with some it was deep-rooted and persistent. To-day, as in the past, there have been conditional annexationists of various types and degrees. One of them who was interviewed at Windsor the other day, by an American journalist, was an annexationist only on condition that the United States were not to have the initiative. Many an annexationist, from one point of view, is a violent "anti" from any other point of view; many a man has been annexationist and anti-annexationist for various reasons, during his life-time. There are annexationists from pique and personal disappointment and political non-success. Motives such as these are contemptible; and it is easy to conceive that some annexationists have good warrant for heartily despising others.

The annexation movement of 1849 centred in Montreal, and carried with it the flower of the city. It was based, as the published manifesto showed, entirely on commercial motives. England had colonized from commercial motives; the legislative equivalents once secured to the

colonizing nation and its offspring had come to an end; and if a colony could have birth in commercial motives, so from the same motives it might cease to be a colony. Such in substance, though not in form, was the argument. The Montreal annexationists, depressed by a lowering cloud and unable to see into the future, despaired of their country. The movement remained local, or outside the city where it originated was only little felt. The American press welcomed it; Great Britain declared that the whole force of the empire would if necessary be used to put it down. That declaration killed the movement at a single stroke. Since then things have greatly changed. The proportion of annexationists in the country is much greater now than in 1849, though far from being a majority. They are more widely diffused among the population, and least numerous in Quebec. Nova Scotia is a puzzle. Warmly British in feeling as many of her inhabitants are, they have also strong commercial as well as social ties in the States. Still, it is doubtful if she be largely annexationist. The Mother Country has within the last twenty years frequently intimated that Canada could have independence for the asking, and is at full liberty to dispose of her own destiny. At present, there is in Great Britain a reaction in favor of colonies, of which the impulse comes from other European powers. Imperial union seems as far off as annexation; if it be possible at all, it is difficult to regard it as otherwise than a perilous possibility. Mr. Butterworth's resolutions have gone to the Foreign Relations Committee, from which it is doubtful if they will ever emerge. But they will cause the question to be canvassed in all its aspects. And if that be a service to Canada and the United States, Mr. Butterworth will enjoy the consciousness of having performed it.

EDUCATION OF SKILLED WORKMEN.

An interesting and important conference was held on Wednesday last, in this city, between the Ontario Minister of Education and a large number of manufacturers, architects, &c. The occasion of it was the purpose of the Minister, expressed by circular, to submit to the Legislature a scheme for establishing, in the School of Practical Science, of Toronto, full courses of instruction in applied chemistry, applied mechanics, and architecture. The object of the meeting was to consult those employing skilled labor with a view to provide the special training that should result in "more certainty and satisfaction to both manufacturer and artisan."

The enquiries of the Minister, made of the various gentlemen who gave their testimony as to the supply of skilled labor, were directed to considering how this labor could best be made more productive and therefore more valuable; what courses of instruction would be necessary to provide such skilled labor at home as is now supplied from abroad. Also, to find out what industries, if any, not yet established in Ontario could be made productive, provided they could be supplied with skilled labor.

It was learned from Mr. Polson that a meeting of engineers in this city recently had made a memorial upon the lack of knowledge among workmen of the strength and character of building materials, and that meeting was in favor of having our School of Science equipped upon the best modern basis, for it is very defective at present. Good men are lost to Canada and gained by the United States because we cannot give them here the sort of education they require. The testimony of manufacturers was on some points curious and suggestive. For example, Mr. Gurney, the stove founder, says, "I will give you leave to search my factory, and out of the 400 or 500 men employed there you will not find more than two who can tell you anything about the chemistry of iron. . . . It is nonsense for any manufacturer to say that he does not lose time and money through the ignorance of his factory hands; and technical education such as given at Ithaca, or Boston, which trains the hand as well as the brain, is needed in every branch of trade." Mr. Withrow declares that in the building trade it is difficult to find the skilled workman. "The youth or the young man nowadays gets little or no training; the green hand of to-day becomes by next year a 'carpenter,' and probably earns as much wages as a really competent one. . . . Out of the 100 men in our employ not more than six could be trusted to get up a working drawing." And in answer to an enquiry he said it would be of great benefit to both carpenters and their employers if we could have a thorough system of apprenticeship.

The architects, of whom a number were present, told some things that should be more generally known. "It is difficult," said Mr. Burke, "to get workmen who know anything of breaking strain or strength of structural material, and one of our greatest troubles is to get foremen who can understand and make the right use of a working drawing." "It is dangerous," said Mr. Smith, with truth, "to depend upon a formula for evidence of the strength of material, and yet we have here no means of testing building material."

In his experience, Mr. Inglis, of Inglis & Hunter, found a chief deficiency among his workmen to be the lack of knowledge of the proper application of power, and of the principles of hydraulics. "Not one in fifty could calculate horse-power, and only three or four out of my ninety hands can make working drawings of a steam engine or of mill machinery. My men would be disposed to attend this school, and have asked for it many a time." "This want (of technical education) is felt," said Mr. Leonard, of London, "by every young man in our employ. . . . Drafting and a knowledge of mechanics generally is much needed. We have lost by the unskilfulness and erring judgment of our hands, and shall be glad to have opportunities to improve given them by such a school as that proposed."

Designing, dyeing, and finishing were the processes in woollen manufacture which Mr. Wilby told the Minister, most needed fostering care in Canada. He had had to import men to make patterns and to act as dyers. Out of all his hands

not one understood the chemistry of dyes. Ignorance in this and other directions among his men had cost him a lot of money. "To have an art school," said Mr. Chas Rogers, furniture manufacturer, "is the life of the wood-carving business." Mr. R. W. Elliot's contention was a forcible one, that we should push on in our educational system towards scientific knowledge for the sake of manufactures. "What is wanted in Canada is that we teach the fundamental principles of chemistry, in such a way that the artisan or anyone else can get hold of it." And Professor Shuttleworth advocated the establishment of night classes for those who could not attend day school, instancing the benefit he had himself derived from the Dublin School of Technology, under Sir Robert King. There is a great field here, he said, for the manufacture of our raw minerals, but the technical knowledge is lacking.

It is very evident, from these and other indications, that the importance of the subject thus pluckily taken hold of by Mr. Ross has forced itself upon the minds of our employers of labor. When Mr. Gurney says: "I want my boy to be a mechanic to the tips of his fingers, and if I cannot get here the training that he needs to make him one, I shall send him to Ithaca;" and when Mr. Wilby says: "I shall send my son to Leeds or Bradford, to their technical colleges, for he can get theoretic knowledge of my business there which he cannot get here," it is seen that these gentlemen recognize the great future, as well as present need, for industrial education. With the exception of some representatives of labor unions present at the meeting, who seemed to have a dread of manual instruction being given to youth in college, there was no exception to the hearty endorsement of the Minister's proposal. And when it is remembered that \$60,000 was spent upon the equipment of the Boston School of Technology and that Cornell University pays salaries of \$62,000 yearly, the propriety, and indeed the competitive necessity, of Ontario spending something considerable in equipping her Science School will be conceded.

FIRE INSURANCE RATES IN MONTREAL.

After about a year of wrangling between the Montreal City Council on the one hand and the Fire Underwriters' Association on the other, an agreement was at length arrived at by which, a few days ago, fire insurance rates in Montreal were reduced to what they were after the first advance in rates was effected. The weak point on the side of the insurance companies, in our opinion, is that this reduction is made, not on actual, but on promised improvements, and not only this, but a rebate on current policies is allowed for some time back. This showed a weakness on the part of the companies that cannot easily be accounted for unless on the supposition of a division in their own ranks on the question of rates.

The fires in Montreal have been badly managed as a rule, principally through the

incompetency of those in command of the fire brigade. The bitterness of race prejudice for a long time prevented the removal of a chief acknowledged on all hands to be utterly incompetent. The companies named one in whom they had confidence, and recommended his appointment, but the fact that he was not a Frenchman seems to have proved an impassable barrier to his appointment. There have been several fires in Montreal since the new chief was appointed, and it is alleged that that functionary did not exhibit any special qualifications for the position by his management of the fires. The City Council have voted a considerable amount of money for the purchase of further appliances, and it is to be hoped that a stop will be put to the ravages of the fire-fiend in the Metropolitan City of Canada, when these shall have been obtained.

AUTOMATIC SPRINKLERS.

A good deal of discussion has taken place since the Todd & Higginbotham Cotton Mill fire at Glasgow, Scotland, regarding the efficacy of Automatic Sprinklers. The Stock Insurance companies for once took counsel from a non-tariff office by reducing the previous rate charged on this risk, as a result of the introduction of Grinnell's Automatic Sprinklers—supposed to be the very best in use, and therefore preferred by insurance companies. The popular belief in the infallibility of Automatic Sprinklers in extinguishing, at least, an incipient fire, got a great shock in the case of the cotton mill above referred to. It is but fair to state that the Grinnell people maintain that the fault was not in any inherent defect in the sprinklers, but in the water supply. It is claimed that in this case the water supply was deficient, in having but one source of supply, whereas there should have been two, which would have rendered failure in extinguishing the fire all but impossible. It is also said that the installations were faulty and imperfect. If this be true, the Grinnell Company should lose no time in convincing insurance companies that the fault, whatever it may be, is due to some cause outside of the sprinkler itself. One lesson at least should be learned from this fire, and that is that the manufacture and fixing of the apparatus should never be in the hands of incompetent persons.

The insurance companies interested in the loss on the Glasgow Cotton Mill of the Messrs. Todd & Higginbotham appointed "a scientific expert, with a legal assistant, to investigate the cause of the alleged failure of the sprinkler." The firm, it was supposed, had acquiesced in this course, but on reflection they wanted the companies to guarantee that the result, whatever it might be, would not prejudice their claim against the companies for indemnity. The companies would not agree to this, and therefore the investigation will not be held, which will leave the matter in doubt. One of the companies has repudiated the claim, on the ground that the sprinklers, which were guaranteed to have two sources of water supply, had only one. If this is persisted in the matter will be ventilated in

the courts, and the true cause of failure will most likely be ascertained.

There are quite a number of sprinklered risks in Ontario—a number of them insured in the New England Mutuals, and not a few in stock companies. We understand that a reduction of fifteen per cent. off the gross premium is allowed by board companies for automatic sprinklers with two sources of water supply. It would be well for those that have introduced sprinklers into their factories to see to it that they possess the necessary requirements as to water supply, or they may find, as in the case of the cotton mill referred to, that some of the companies will repudiate their claims for loss.

THE CHRISTMAS SEASON.

The approach of the great Christian festival is the signal for kindly expressions, whether these take the form of word or act, towards one's friends or dependents. In a wider sense, it is an eminently proper time to open the heart and the purse to objects of benevolence generally. Impulses to kindness and assistance seem to arise spontaneously at Christmas, and the tendency of the season is to knit a community together, to erase enmities, and to cement friendships. The pretty custom of Christmas presents, where not carried to a burdensome extent, is commendable. Christmas visits have a glow of cheer about them that no other time of the year seems to bring. And even the interchange of Christmas cards promotes sociability by renewing and increasing intercourse.

It is often puzzling to find out what to do to signalize the time—what to send to this one; what to do for that one; how best to invest what one can afford—we say *afford*, advisedly—to do the most good in a pleasant way. On this point a correspondent of the *New York Times*, "H. E. S." makes some attractive suggestions. He says: "If among your readers there are any who wish to make a little money go a long way in giving Christmas pleasure, let me suggest one of the best ways of doing so. Everywhere there are the half-way poor, those who can earn life's necessities, but cannot afford its treats. Therefore let us send to our seamstress a brace of tickets for a comic opera or a first-class tragedy; to the small-salaried teacher, who dearly loves music, a season ticket for the Philharmonic or Symphony concerts; to an old lady or invalid who cannot go out, a selection of good new novels or other interesting books in light form, easy to hold and cheap to buy; to a country doctor whom you may know, or to a country pastor on inadequate salary yearly copies of first-class reviews, monthlies or weeklies. No gifts will be so gratefully remembered."

If we might enlarge this plan or give it a local direction, we should say: "Consider also the claims of near-by charities, or schemes for public benefit. For instance, in Halifax there is the Art School, the Industrial School; in Toronto there is the Victoria Industrial School, the Convalescent Homes, the Prison Gate Mission; in Montreal there is the Sailors' Home, and, as in other places, the National Societies. In nearly all our large towns there are institutions whose inmates would be cheered and their conductors helped by the donation of a few dollars or a few hundred, according to the circumstances of the giver. Any one whose impulses lead him to consult his pocket-book or

his bank-book with a view to giving a Christmas-box need not hold back for want of objects for his loving gifts. The poor we have always with us. And if one does not personally know any poor, or cannot find, to use the phrase of the New York writer, any "half-way poor" whom he may directly benefit, he can always find worthy direction for his dollars or his dimes by consulting the managers of our benevolent institutions, and thus contributing towards "the charities that soothe, and heal, and bless."

SELLING FOR CASH.

The desirability of cultivating cash trade needs to be kept before the attention of merchants, and even if fresh arguments and illustrations are not at hand, the old ones are good enough to bear repetition. The *Chicago Commerce Bulletin* has this to say on the subject:

"The cash system is having its annual overhauling and like a good thing it is hard to get too much of it. Just at this season of the year a good many of the grocers will find out that they have done business for a bare living, some are not so well off as they were a year ago. Now reckon how much you have out on bad or doubtful accounts and consider if this loss would not equal the profit you have made on all the customers who are likely to have ceased to be patronized on account of the adoption of a cash system. A man's trade is only worth the profit there is in it, and for all the customers that you lose by the adoption of a no-credit system, you are almost certain to gain new ones by the general improvement which this method will make in your business. Just think of how much time, money and labour is entailed by these little bills, and if the same were put into improving your business would it not draw a new and better class of trade?"

At the end of the year, when changes are in contemplation, is a good time for merchants to look their affairs in the face. It is also a good time to consider the advantages of selling for cash. Not everyone can command wholly a cash trade, but many who are now burdened with long credits and bad debts can at least curtail these.

COLLECTIONS.

One of our subscribers, writing from Wiar-ton, wonders somewhat at the cheek of people who bluster and take offence because we ask them for money which we have justly earned. He says: "I note that some of your subscribers take umbrage at the very delicate manner in which you perform that always disagreeable task of asking for money due. For ourselves, we always feel like sending an apology with our remittance. Yours and our local paper are the only people in the world from whom we require a 'reminder,' and I suppose it must be carelessness on our part and good nature on your part that makes this needful."

From Sheet Harbor, N.S.—"For years your journal has been welcome at our office, and we shall also welcome the souvenir—when it comes, for your calendar of last year never came."

"Enclosed is my subscription," says an Amherstburg, Ont., merchant. "Please send me that ivory paper-knife and letter-opener."

A merchant at Apto writes: "I hand you \$4, being two years' subscription for your valuable paper. I hope this will entitle me to your souvenir."

Mr. C. H. Whitman, of Canso, Nova Scotia, says, in his pleasant way: "Allow me to compliment you upon the pleasant way in which you now draw the attention of your subscribers to the fact that their subscription has expired. I used to think that the old way was somewhat brusque and not altogether warranted. I prize THE MONETARY TIMES highly."

This from an old friend in Brockville: "I cannot resist the temptation of sending you (while the iron is hot, as it were) two dollars, as I know you would feel slighted in not having me on your list for that beautiful paper-knife. Wishing you the compliments of the season."

A Napanee firm frankly explain as follows their delay in remitting: "We had thought we would wait until your agent called on us to pay our subscription to your valuable paper, but your 'memory-jogger' and your 'souvenir' card are too much for us. You will find the \$2 enclosed."

J. J., a Manitoba correspondent, is good-naturedly free with the slang of the Wild West, after the following fashion: "I cave, Old Man, and here's at you with the rhino. Better late than never, I hope. Keep going for these combines and trusts, the land-grabbers and monopolists. Some day this sparse country is going to blossom as the rose in spite of them. Meanwhile I am your modest two-dollar Prairie-flower. Don't forget your uncle, if he is poor and far away."

Somebody in Moncton, N. B., we won't give his name, who had been, in error, threateningly dunned, remits several dollars, is angry and jocose by turns. "I was greatly surprised," he declares, "at the mode you have taken to collect the amount I owe you. Of course you should have been paid long ago, and you would have been, only you are the most contemptible dunner I ever knew. Simply for that reason I intended to do as I have done, make you wait until I got ready to pay you. And then, in order that you might lose nothing by that, I intended remitting you so that you should receive the money about Christmas. I acknowledge that I should have paid you long before, but then you might have written me without threatening, as your circulars do. Let me tell you that this is the worst way to collect money in the world, for I have myself often tried it. * * Hoping that there remain for you many happy and prosperous years, and that your paper may flourish like the green bay tree."

A Woodville well-wisher makes amends for his long delay by sending \$6.00 "to square up amount due." He winds up with: "If not too late put me on your list of those who are not in arrears. I wish you the Compliments of the Season."

A manufacturer at Alton, the Beaver Woolen Mills, sends two dollars and says: "Your memory-jogger is an excellent idea, and I trust it may bring about the desired result in every case."

DELINQUENT DEBTORS AND BUSINESS CREDITS.

There are two particulars in which the existing commercial system is seriously defective. One is the difficulty in collecting ordinary business debts from indifferent or dishonest creditors. The other is the non-existence of any method of acquiring accurate information respecting the measure of credit to which an individual or a firm is entitled. As things are, a debtor who is determined to evade payment can nearly always succeed

in doing so if he is sharp enough to take advantage of the loop holes in the law and to keep himself clear of the chances that he may be punished for deliberate perpetration of fraud. This is particularly true of two classes of debtors, those who owe little and those who owe much. The former in most cases are literally beyond reach, for a creditor usually finds that he has no recourse but to sue the delinquent, which method of attempting collection always involves great waste of time and is likely to require a larger expenditure than the value of the claim warrants. The larger debtor has it in his power to inflict much vexatious delay upon an urgent creditor and, as a last resort, he finds it easy to fail in such a fashion as to leave few assets for his creditors whilst he contrives to avoid risk of prosecution for crime. A debtor who is too courageous or too well fortified with legal knowledge to be frightened into payment, and who is hardened to the processes of the dun, is almost completely beyond the reach of the man whom he has defrauded. This is a fact which has been impressed by painful experience, upon the minds of nearly all honest business men; and it indicates a condition of things for which a remedy should be supplied. We do not venture to suggest a remedy. Indeed, to find one might be a task of extreme difficulty. No doubt the old fashioned plan of locking a delinquent debtor in prison originated in a conviction that something should be done with him, and in a desperate inability to devise any means of compelling him to pay what he owed. Modern notions will not sanction a return to imprisonment; and legislation which will enforce payment where there is ability to pay has yet to be devised. We express the opinion that it will be a good while coming.

The system of credit-giving under which we work is clearly unworthy of our advanced civilization. In this respect general business is conducted with a recklessness even greater than that which characterizes the business of fire insurance. The consequent losses are enormous. The recorded bankruptcies in this country in 1887 amounted to 9,634 with liabilities reaching to \$167,560,944. In 1884 there were more than 10,000 failures with liabilities amounting to \$226,000,000. These figures of course do not include the great swarms of bad debts made by merchants in cases where the debtors did not formally fail, but simply evaded payment. The gross losses in both classes of cases mentioned would probably very much exceed the large sum we have named above. This is a frightful burden for the business of the country to bear. It involves, in fact, the imposition upon business men of a tax so heavy that if it were laid by any governmental authority there would be an overwhelming demand for its repeal. It is endured simply because there appears to be no practical remedy for the evil. The machinery in use for obtaining information on which to base credits is of the crudest description. The main dependence is upon private commercial agencies. These are not without value, in the absence of anything better; but they cannot produce satisfactory results as they are conducted. Their process is the simple one of inquiring of the parties themselves respecting their condition, or of seeking the information in a kind of hap-hazard way, of other persons who may be supposed to have it. The value of the statements made by the parties who are inquired of obviously depends upon the character of the individuals, which is indeed largely the question at issue. That secured

from outsiders is nearly always guess work, resting upon a basis of "common report." When a man guesses he almost invariably exaggerates, and he will do so certainly if he makes appearances the ground of his conjecture. It is hardly necessary to say that prosperous appearances, in the case of a business house, may be the accompaniment of the worst kind of rottenness and usually it is the accompaniment of the most dexterous kinds of rascality. But there are few cases in which the most careful commercial agency can give anything but a statement of the outside appearance and the general rumor as a result of its investigations. If such a report be favorable, and the inquirer be anxious to sell his goods, the conditions of a commercial transaction are at hand.

As in the case of delinquent debtors we have no plan to present for improvement of the existing methods. Any plan that can be conceived is surrounded by objections which appear to be really insurmountable. But the evil certainly ought to be curable, in one way or another. As things are, honest and capable traders are largely at the mercy of the dishonest and incapable. It is much too easy to obtain credit upon which to do business with insufficient capital. It is much too hard to obtain exact information respecting the condition of the man who wants credit. It is far too difficult to bring to terms either the man who will not pay if he can help it, or the man who is running his business in such a foolish fashion that he will not be able to pay even if he wishes to do so. If there be a remedy it lies in the direction of large and compulsory publicity of the financial condition of business men, but we confess we do not precisely perceive how this is to be obtained without doing more harm than good.—*Textile Record.*

LOAN COMPANIES' BONDS AT OTTAWA.

It has long been considered an anomalous thing that while provincial and municipal bonds were among the securities accepted by the Dominion Treasury Board at Ottawa where insurance companies require to make deposits with the Government, the bonds of loan companies have, with one or two exceptions, been refused acceptance for this purpose. In view of this state of affairs, a deputation from the Loan Companies' Association, consisting of Messrs. J. Herbert Mason, of the Canada Permanent; Walter S. Lee, of the Western Canada; R. H. Tomlinson, of the British Canadian; H. D. Cameron, of the Hamilton Provident, and W. F. Bullen, of the Ontario Loan and Debenture companies, waited upon the Finance Minister at Ottawa on Tuesday last to urge that this class of securities should in future be taken by the Treasury Board in addition to those now accepted. The deputation was well received by the Minister and Mr. Courtney, the Deputy Minister, and the matter pretty thoroughly discussed. It is well known that a very large amount of these bonds is held by private investors in Great Britain as well as in Canada. If we remember rightly, the amount of these now held comes to thirty millions of dollars; and it seems inconsistent that that the Government of the country should not receive such bonds as a collateral security when insurance companies are satisfied to invest their money in them. Of course, there are loan companies and loan companies, but so there are municipalities and municipalities. It will be necessary for the Government to discriminate. But

there does not seem to be sufficient reason for rejecting a whole class of securities of this kind.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday afternoon last the annual meeting of the Dominion Commercial Travellers' Association was held in Montreal, the president, Mr. F. Birks, in the chair. The fourteenth annual report, being for the year ended 7th instant, was submitted and taken as read. It appears that 358 new members have been admitted during the year, while 271 members have dropped out, leaving the membership at the close of the association's year 1,936.

Referring to the relations of the association with the railway and other transportation companies, the report states that the question of baggage liability, which had been a much vexed one, has been settled by the adoption of a new form of contract, printed on the back of the member's certificate, which must in future be signed by the owners of the goods or samples carried, as well as by the traveller, before it will be honored by the railways. The report regrets the loss of fourteen members during the year by death. The trustees of the educational fund report the sum of \$98 disbursed for the education of four children, presumably of members. The widows of the three members deceased in 1888 who belonged to the Mutual Benefit Society have received, it appears, \$720 each from the funds of that organization. A fine suite of rooms at 260 St. James street have been secured for the uses of the association, which was compelled to vacate its previous premises on St. John street. They have been handsomely and conveniently fitted up.

The income of the year was \$23,158.82. Of this sum, \$18,950 was derived from ordinary, \$460 from associate, and \$56 from duplicate membership certificates, while interest brought in \$3,663.82 and the sale of papers \$29. Under "investments realized" we find \$21,500 derived from the payment of Albert Hall mortgage, making a total receipt of \$44,658.82, which, added to the cash on hand December, 1887, makes \$50,569.81 to the debit of the treasurer. Looking now at disbursements we find: Secretary's salary, \$1,500; rent, taxes, and light, \$837.15; fitting up new rooms, \$145.30; general expenses, \$423.61; entertainment account and annual dinner deficit, \$327.30. The total under expenses is \$4,351.46. Death claims absorbed \$6,800, and accident indemnity, \$732.44. Furniture for new rooms took \$692.25. Interest accrued is shown at \$659.95. Investments made during the year in first mortgage on real estate are \$37,000, and there is a balance of cash carried forward, \$233.71.

The investments in bonds and mortgages amount to the handsome total of \$66,865. The assets were at the close of the preceding fiscal year, \$57,775.99. Adding to this sum the current year's revenue, \$23,158.82, and deducting written off furniture account, \$392.25, and the expenditure of the current year, leaves the balance of assets \$68,558.66.

Discussion of the report was left over till the evening meeting, in the rooms of the Natural History Society, when, in the necessary absence of Mr. H. W. Wadsworth, the secretary, Mr. W. Percival was appointed secretary *pro tem*. Enquiry was made by Mr. D. L. Lockerby why the sum of \$11,000 death claims had been carried over to next year. Mr. George Forbes explained that these were not due till Jan-

uary 1889, and that the amount must be carried as an asset until it was disbursed. Mr. Forbes stated further that in 1885 the proportion of the expenses to income was 82 per cent.; in 1886, 76 per cent.; in 1887, 55 per cent.; and in 1888 it was something less than the last figure.

The report was then adopted.

After some discussion as to tenders for the auditing of the books of the association and as to the new certificates, the meeting proceeded to the election of officers.

The voting resulted in the choice of the following gentlemen:

President—Mr. Fred. Birks, of the firm of Belding, Paul & Co.

Vice-President—Mr. Gustave Piche, of the firm of Piche, Tisdale & Painchaud, elected by acclamation.

Treasurer—Mr. R. B. Hutchison, of Mills & Hutchison, elected by acclamation.

Directors—Messrs. Geo. L. Cains, of S. Greenshields, Son & Co.; W. Percival, of Crathern & Caverhill; John Taylor, of F. Kingston; J. A. Cantlie, of Cantlie, Ewan & Co.; S. S. Boxer, of Boxer Bros. & Co.

Mr. Thos. Harries, the other nominee for president, expressed the pleasure he felt in the election of Mr. Birks to the presidency.

Mr. Fred. Birks, who was re-elected president, thanked the association heartily for conferring on him the highest position in their gift. His principal reason for being a candidate the second year was that from his dealings with the railways he had all the details of the new regulations at his fingers' ends, and he was anxious to see the new clauses safely inaugurated.

Mr. Gustave Piche had occasion already to thank them when he was elected, but the task was agreeable and he would do it again. Personally it gave him the greatest pleasure, and he felt grateful that the association were disposed to consider the wishes of the minority of French members, who numbered 350 out of a membership of 2,000. Matters were now going smoothly, they had gained marked victories and were determined to retain their privileges.

Mr. R. B. Hutchison, the treasurer, was seen so often he had nothing to say but to thank them heartily. The finances were so hedged about that there was no chance for "boodles" and the cross-firing at the annual meeting made the treasurer's lot not an enviable one.

Messrs. Percival, John Taylor, and Geo. L. Cains, who had been chosen directors, were also heard from.

The annual dinner was appointed for Thursday evening, 20th December, at the St. Lawrence Hall.

MARITIME COMMERCIAL TRAVELLERS.

The annual meeting of the Maritime Commercial Travellers' Association was held at Halifax last week, when that organization was reported to be in a healthy condition. The membership of the body now numbers 172. Its income during the year was \$3,199, and expenditure \$1,198. There were monetary claims paid amounting to \$430, and the balance remaining on hand is \$2,654. Mr. W. J. Stewart, of Halifax, was elected president; Messrs. T. C. Allen, James Fraser, J. P. Wallace, J. W. Allison, of Halifax, and W. S. Fisher, C. Marsters, A. Everett, and Geo. McAvity, of St. John, vice-presidents; Messrs. Cragg, Stairs, Woodill, Simson, Quinan, and

Redford, directors; Wm. Robertson, treasurer, and Geo. A. Faulkner, secretary.

INSTITUTE OF ACCOUNTANTS, ONTARIO.

A meeting of the Ontario Institute of Accountants was held last night in the Board of Trade Rooms, the vice-president, Mr. H. W. Eddis, in the chair. A feature of the meeting was the reading, by Mr. Wm. Powis, F.C.A., of his exhaustive and interesting paper on municipal finances. The paper will, we understand, be published by the Institute. Owing to the lateness of the hour discussion of it was deferred to a future meeting. The gentlemen whose names follow were elected members of the Institute: Walter J. Walker, New Westminster, B.C.; Geo. F. Madden, Quebec; William Henry Horsman, Brantford; Joseph C. Gibson, Frank B. Whitmore, Paul von Szeliski, William Macdougall, Toronto.

TRADE IN TORONTO.

Trade in this market seems to have been generally satisfactory through the week. The approach of the holiday season has led to increased sales in some quarters, there having been rather more doing in dry-goods, and in groceries, though in case of the latter payments are said to have been unsatisfactory. There has been a little more business doing in grain, and prices of all sorts have been steady or tending upwards, with offerings rather small. Not much has been coming forward, and the greater part of the sales made have consisted of grain lying at outside points. Provisions have been fairly active, and the change in weather seems likely to give an impetus to packing and thus to lead to still further improvement. This change has, also, led to increased sales of fuel. Leather has remained dull with little or no change in prices; but green hides have found tolerably ready sale, and sheep-skins and wool have been firmer. As was to be expected, much activity has been manifest in groceries, and while prices generally are fairly maintained; raisins however are a shade easier. In canned goods the only notable feature is tomatoes, which are apparently about to be "cornered," and those who possess stock are preparing to hold it for an advance. In leather there is nothing of consequence doing, and stocks are low. Drugs are quiet and weaker. Metals are reported stagnant. For the week preceding Christmas the volume of business is good—in special or "seasonable" lines it is very good,—but payments all round are unsatisfactory.

BANK OF OTTAWA.—A profitable business is exhibited in the fourteenth annual report of this bank. Having a balance to credit of profit and loss of \$35,140 brought forward from 1887, the net profits of the year ended with November last show about the same as last year, viz.: \$115,772, to be disposed of after providing for expenses, interest, rebate, and bad or doubtful debts. Of this sum, \$70,000 has been allotted for dividend of seven per cent., \$50,000 is carried to Rest, making that fund \$360,000, and \$30,912 remains, carried forward at profit and loss account. Circulation appears at \$880,505; deposits at \$2,386,359; while immediately available assets amount to \$835,000; discounts to \$3,755,000; and overdue loans are \$7,984—a small sum. The address of the president, Mr. James Maclaren, takes a hopeful view of the lumber

and timber trade, in fact, he characterizes the outlook for the coming year as bright, and from his position and admitted knowledge of the trade, he should be a competent judge. The vice-president makes what Manitobans will probably regard as an under estimate of the exportable surplus of wheat from that province. His figures are 5,000,000 bushels at the outside, yielding say \$4,000,000, as compared with 10,500,000 bushels of wheat and wheat-flour yielding over \$7,000,000, in 1887. Disappointing as this may seem, when the expectations from the present year's harvest are considered, Mr. Magee concludes that the Manitoba farmers must be getting pretty well-off, and may fairly look for an enlarged acreage and increased yield and exportable surplus year by year. The board of directors was re-elected.

—In August of last year the British Columbia Board of Trade, whose headquarters is at Victoria, sent to the British Chancellor of the Exchequer a memorial praying that before granting a subsidy to the C.P.R. line of steamers to Japan and China, it be made a condition of the contract that these steamers should call at Victoria, both inward and outward bound to and from Vancouver, to land and receive mails, passengers, and freight. On the 6th of the present month, the arguments of the board on this subject are reiterated in a minute of council, which further contends: "That a large number of incoming passengers, destined for Victoria, travelling by this route, are put to great inconvenience and delay by being carried past their destination and then transferred at Vancouver to coasting steamers by which they are returned to Victoria. Outgoing passengers from Victoria are compelled to proceed by coasting steamer to Vancouver and there embark on the China-Japan steamers in lieu of being permitted to join the vessels here." On the general subject it may be said that while there are a number of reasons cited why these Pacific Ocean steamships should call at Victoria, the company is not likely to be influenced to action by any other than those of their own convenience and the question of whether there is "any money in it."

—It appears that a difference has arisen, as we elsewhere note, between the shareholders of the Montreal company and its lessee, the G.N.W. company. A matter the adjustment of which lies should not be obfuscated by untruthful stories. For example, the Montreal correspondent of the *Mail* sent to that journal what purports to be an extract from one of the official reports of the G.N.W. Co. We have ascertained by enquiry that no such report as is there pretended to be quoted, was ever made or issued by the company. Furthermore, the alleged extract contradicts itself in stating that the company has been "paying continuous dividends for eleven years and a half," when as a matter of fact the company was not heard of eleven years ago. It only took over the Montreal company's lines on the 17th August, 1881, and the Dominion Company's lines at a later date.

—There are still people who think that more banks are needed in Canada, and who see no warning in the fate of the Exchange Bank, the Bank of London, the Central Bank, the Maritime Bank, &c., &c. We observe that notice has been given in the *Gazette* of application to Parliament to incorporate the Manufacturers' Bank of Canada, with headquarters at Toronto.

—We observe with regret that the Government of Manitoba proposes, in the course of economies deemed necessary, to abridge the work of the Department of Agriculture and to do away entirely with the annual crop bulletins. It will, we think, be conceded that these bulletins serve an excellent purpose. The commercial man not less than the scientific observer is interested in them. They serve not only to disseminate experiences of practical farmers valuable to the new-comers in a new country, but they afford forecasts of the crops that are valuable to merchants and bankers. We trust that Mr. Greenway and his colleagues may yet reconsider their recommendation and permit the Manitoba crop and harvest report to be issued.

—Engineers are at work making surveys between Digby and Annapolis, N. S., at the instance of the Dominion Government, with a view to the construction of the so-called missing link between the Windsor and Annapolis and Western Counties Railways. The former road ends at Annapolis, the latter at Digby, and between these places connection is made by a small steamboat. Freight traffic is impossible, and Halifax is cut off from the counties of Digby and Yarmouth. When the "missing link" is completed two hours in time will be saved between Halifax and Digby and the latter city will become an active competitor with St. John and Boston for the Western trade of Nova Scotia.

—The grocers of Guelph held a meeting the other night and decided not to give any Christmas presents to their customers this year. They also agreed to refuse to advertise on programmes in future. There are others than grocers, in many places, who might with advantage debate the utility of much of the advertising that is done, not only on fences and dead walls, but on calendars, fire-alarm cards, and all conceivable and inconceivable publications with a "guaranteed circulation," when there is nothing and nobody behind the guarantee. The case of a standard publication or a responsible firm is a different thing.

—Our Halifax correspondent writes: Last week, the Supreme Court refused to hear arguments on the power of the Local Legislature to pass an act licensing and regulating the wholesale liquor trade. The majority of the judges held that they were not an advisory committee for the Local Government and that the Legislature could not submit a case to them. Of course the judgment of the Court could be obtained in a regular way, but not in the manner proposed by the Government of the Province.

—St. John contemplates expending some \$200,000 on the extension and improvement of her water supply. A large portion of the city which occupied high grounds is, we understand, very imperfectly supplied with water for both domestic and fire purposes, and as the projected extension is strongly favored by fire insurance agencies as well as by the larger number of the heavy tax-paying citizens, it is likely to be carried out at once.

—We acknowledge the receipt, from the American Department of the Interior, of a copy of that valuable work, "The Mineral Resources of the United States," for 1887, which we shall have pleasure in noticing more fully in a later issue.

—The Ontario Loan and Debenture Company declares a dividend for the current half-year at the yearly rate of seven per cent. The Peoples' Loan and Deposit Company one at six; the Union Loan and Savings Company at eight; the Home Savings and Loan Company at seven; the Toronto Land and Investment Corporation at six; the Manitoba North-Western Loan Company at seven.

—A new manager for the Huron & Erie Loan and Savings Company has been chosen in the person of Mr. George A. Somerville, who has made a reputation for himself by the clever way in which he has managed the affairs of the Guelph and Ontario Investment Society for some years.

—On Friday, the Master in Chancery laid down a rule, not necessarily final but subject to be altered on further evidence, for the remuneration of the Central Bank liquidators. The rate to be one and a quarter per cent. on moneys collected without pressure, and three per cent. when pressure was used.

—The population of Toronto is shown by the special census, now completed, to be 166,808.

—The British America Assurance Company has declared a dividend of three and a half per cent. for the half-year.

—The Eastern Townships Bank has declared a semi-annual dividend of three and a half per cent.

Meetings.

BANK OF OTTAWA.

The fourteenth annual meeting of the shareholders in the Bank of Ottawa was held on Wednesday, 12th December, 1888, in the head office of the bank.

On the motion of Mr. Charles Magee, seconded by Hon. F. Clemow, the president, Mr. James Maclaren, took the chair, and the cashier acted as secretary.

The president then called upon the cashier to read the following

REPORT.
The directors beg to present the following statement, showing the result of the bank's business for the year which ended 30th November, 1888:—

Balance at credit of Profit and Loss Account, 30th November, 1887.....	\$ 35,140 26
Net profits for the year ending 30th November, 1888, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	115,782 40
	\$150,912 66

Appropriated as follows:

Dividend No. 24, paid 1st June, 1888....	\$35,000 00
Dividend No. 25, payable 1st December, 1888.....	35,000 00
Carried to Rest Account.....	50,000 00
	\$120,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss Account of..... \$ 30,912 66
And making the Rest Account... 360,000 00

It will be observed from the statement of assets and liabilities, which as usual accompanies this report, that the business of the bank continues to increase in a satisfactory manner.

The offices of the bank have been carefully inspected during the year. The officials of the bank have performed the duties assigned to them in a manner satisfactory to the directors.

JAMES MACLAREN,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS
AS ON 30TH NOVEMBER, 1888.

Liabilities.

Notes in circulation.....	\$ 880,505 00
Deposits bearing interest.....	\$1,908,285 80
Deposits not bearing interest.....	393,073 49
Due to other banks in Canada..	23,737 95
Total.....	\$3,290,602 24
Capital paid up....	\$1,000,000 00
Reserve.....	360,000 00
Dividend No. 25....	35,000 00
Former dividends unpaid.....	193 00
Reserved for interest and exchange....	21,664 33
Rebate on current discounts.....	23,188 55
Balance of Profit and Loss Account carried forward..	30,912 68
	\$1,470,958 59
	\$4,761,560 83

Assets.

Specie on hand....	\$ 127,070 26
Dominion notes on hand.....	104,186 25
Notes of and cheques on other banks..	87,969 06
Balances due from other banks in Canada.....	99,490 65
Balances due from other banks in foreign countries.....	237,035 29
Balances due from other banks in the United Kingdom..	57,369 02
Dominion Government debentures..	122,883 33
Total assets immediately available.....	\$ 835,973 86
Deposits in other banks unsecured.....	100,000 00
Loans and bills discounted.....	3,755,744 18
Loans overdue not specially secured.....	1,472 37
Loans overdue, secured.....	6,475 93
Real estate, the property of the bank (other than the bank premises).....	11,325 49
Mortgages on real estate sold by the bank.....	2,465 00
Bank premises.....	45,104 00
	\$4,761,560 83

GEO. BURN, Cashier.

The president, Mr. Maclaren, said that in moving the adoption of the report he had not very much to add to it. The year had been in almost every respect an uneventful one, the business of the bank continuing fairly prosperous. A somewhat larger volume of business had been transacted, but the profits were about the same as last year, money having continued plentiful and the rates of discount low. The lumber trade continues in a satisfactory condition, and it bids fair to be remunerative both for sawn lumber and square timber. While the yards at Ottawa and other points appear much crowded, and it would seem to a casual observer as if large stocks remain unsold, the fact is that on account of the great scarcity in ocean shipping it has been impossible for purchasers to remove the lumber they have bought, but it has nearly all passed out of the hands of the producer, and is mostly paid for. He then moved, seconded by the vice-president, Mr. Magee, "That the report of the directors now read be adopted and printed for the information of the shareholders."

Mr. Magee said that in seconding the adoption of the report he did so with more than usual satisfaction, for the reason that he had within the last few weeks, in company with the cashier, Mr. Burn, visited all the branch offices of the bank, and at Keewatin and Winnipeg, Mr. John Mather, one of the directors, also assisted them. It afforded him pleasure

to be able to assure the shareholders that the business continues in a sound and healthy condition at the branch offices as well as the head office, and at each point it is conducted by a reliable and efficient staff. The managers appear to have the confidence of the customers, as well as of the community generally, at their respective places of residence. He continued: The president has spoken of the condition of the lumber trade, and I think all those present will agree with me that there are few men in Canada better qualified to express an opinion on this great industry. While it is true that many of the bank's customers in the Ottawa Valley are engaged in other callings than that of lumber, yet on the prosperity of that trade depends in a great measure the success of many other branches of business, and it is pleasing to be assured on such good authority that the prospects of the trade in lumber and timber are so bright for the coming year.

Perhaps the most important branch of the bank is at Winnipeg, where we do a large business, and have as clients some of the principal commercial houses.

Business in Manitoba has, until within two or three years past, been confined to supplying the wants of the settlers, but the basis of future business in that province will undoubtedly be the exporting of the surplus wheat and other farm products. This business is already assuming considerable proportions, and it may be interesting to give you the results of 1887, as prepared by the secretary of the Winnipeg Board of Trade, and an estimate for 1888, revised up to the first of the present month:—

STATEMENT FOR 1887.

	Bush.
Wheat exported to Eastern Canada and Europe.....	8,500,000
Converted into flour in Manitoba..	2,600,000
Used as seed, 520,000 acres.....	1,100,000
In hands of millers and shippers and farmers for close marketing.....	1,200,000
	13,400,000

To these figures may be added an amount (equal to a sum sufficient to make a grand total of 14,000,000 bushels) to cover the wheat used as feed on farms and what is still unthreshed, or at such remote points from railroads that it will not go into this year's business.

From this it will be seen that the wheat crop of Manitoba in 1887 amounted to 14,000,000 bushels, of which were exported to Eastern Canada and Europe in wheat and flour about 10,500,000, and the total value of the exports, including other products, was over \$7,000,000. This year the exportable surplus of wheat will not exceed 5,000,000 bushels, after allowing for home consumption and seed. This great falling off is accounted for by the damage caused by frost and blight. The total value of the exports from the crop of 1888 will not, it is estimated, much exceed \$4,000,000. This would make total receipts from exports alone in the two years of \$11,000,000, distributed among about 16,000 farmers, and goes to show that the farmers in that province must be getting pretty well off, the deficiency in quantity this year being largely counterbalanced by the high prices which have prevailed. When in Manitoba in October last, wheat was selling from 80c. to \$1.15, according to grade. The prospect of fair prices next year has caused a much larger acreage to be prepared for seeding next spring, so that we may fairly look for an increased yield and exportable surplus each year; and I believe that before many years Manitoba and the North-West Territories will be recognized as one of the principal sources of the food supply of the world, while the removal of the surplus to market will require all the available resources of the banks, and will tax to their utmost capacity the existing as well as the contemplated new lines of railway. I have perhaps occupied too much of your time with this subject, but as the nature of the business is rapidly changing in Manitoba, and a considerable proportion of the bank's funds will probably be employed during a portion of each year in the grain business, I have thought it desirable to take this opportunity of directing your attention to it. I have much pleasure in seconding the motion for the adoption of the report.

Mr. John Mather said that he begged to confirm from an independent source the accuracy of the estimate of this year's crop submitted by Mr. Magee.

The president, before submitting the motion

for the adoption of the report, said that if any of the shareholders desired information he would be glad to answer any questions regarding the position of the bank.

Mr. Sheriff Sweetland congratulated the board of directors on the satisfactory showing they had made this year, and was glad to learn from the remarks of the vice-president that the business of the bank in Manitoba was on a sound commercial basis. He thought the best proof of the bank being in a healthy condition generally was the receipt of his semi-annual dividend cheque with regularity.

The motion for the adoption of the report was then put to the meeting and carried.

The following motions were then put to the meeting and carried unanimously:—

Moved by Mr. Andrew Masson, seconded by Mr. George Edwards, of Thurso—That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year.

Moved by Sheriff Sweetland, seconded by Mr. J. Ballantyne—That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties.

A motion was introduced by Mr. James Cunningham, seconded by Hon. Francis Clemond, amending by-law No. 7, and adopted.

Upon the motion of Rev. Thos. Garrett, seconded by Mr. J. G. Whyte, a ballot was opened for the election of directors for the ensuing year, Messrs. James Cunningham and G. Edwards scrutineers.

These gentlemen reported the election of directors as follows:

Messrs. James Maclaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather.

At a meeting of the newly elected board of directors held subsequently Mr. James Maclaren was re-elected president, and Mr. Chas. Magee vice-president.

COMPETITION.

He is but a poorly equipped merchant, mentally and financially, who cannot conduct a successful business in a neighborhood where there are no competitors. His charges may be high, the service poor and goods inferior, and politeness utterly lacking, yet there shall be no reason why he may not amass a comfortable independence. He may even fail to avail himself of that great essential, advertising, and still he may gather in the ducats. But the average merchant is not so fortunately situated. Instead he finds his fellow-citizens inspired with the same ambition and enterprise that has emboldened him to enter mercantile life, and nine out of ten of them possess a serene confidence in their ability to run a store. Consequently our merchant has rivals, and the better the location, the more numerous the stores. Then it is that he realizes the truth of the adage: Competition is the life of trade. He has a mental reservation occasionally with that moss-grown chestnut, and when the red flag begins to appear as the stores grow thicker, it dawns upon him that competition often is the cause of a great mortality among the traders.

If he attempts to choke off the new comers by cutting prices to an unprofitable level, it will be a simple question of who has the longest purse, which of course includes the matter of credit or standing with the wholesaler. A great many merchants succeed at this game, but after their object is attained they find themselves seriously crippled. If, however, wiser thoughts prevail, and the old established dealer depends upon reasonable prices, good service, honest dealing, and affable treatment of customers, the storm of competition sweeps by and leaves him better off than before. Competition is not an evil if the dealer meets it in a proper spirit, for it keeps him from sinking into the ruts of old and played out methods. It keeps him bright, energetic, and abreast with the times. But, as we said above, it must be met intelligently. Good goods are an essential. By this we do not mean that the merchant shall obstinately insist on handling only the most expensive articles in a neighbourhood where only those of moderate cost are in demand, but the customer should invariably be given good value for his money.—Glassware Reporter.

STATEMENT OF BANKS acting under charter, for the month ending 30th Nov., 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 Dom. 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	1,435,446	77,746	.....	5,728	.....	.....	3,602,094	2,096,559
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	600,000	2,865,349	67,770	800,000	393	11,078	200,000	4,215,971	6,913,489
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,150,000	1,462,362	2,837	.....	.....	7,609	.....	2,948,852	4,987,711
Ontario Bank.....	1,500,000	1,500,000	1,500,000	550,000	1,225,232	23,646	.....	.....	39,166	150,000	1,801,162	3,198,500
Standard Bank.....	2,000,000	1,000,000	1,000,000	350,000	885,758	27,424	.....	.....	5,697	171,579	1,350,300	1,954,948
Federal Bank.....	1,250,000	1,250,000	1,250,000	Nil.	41,652	.....	.....	.....	52	.....	8,515	Nil.
Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	600,000	1,443,548	64,664	.....	41,960	18,532	507,815	2,530,674	3,110,964
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	525,000	524,205	15,000	511,595	.....	.....	.....	2,347	.....	543,969	697,699
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	360,000	976,227	24,079	.....	4,656	.....	.....	1,286,189	1,441,389
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	360,000	805,505	20,109	.....	575	.....	250,000	628,415	1,487,569
Western Bank of Canada.....	1,000,000	500,000	341,384	50,000	340,520	.....	.....	.....	.....	.....	234,261	642,017
Bank of London in Canada.....	1,000,000	1,000,000	185,103	Nil.	2,410	.....	.....	.....	.....	.....	2,612	.....
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	6,007,211	4,873,375	2,500,000	84,378	106,596	.....	11,415,875	8,747,374
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,174,565	1,273,891	9,959	800,000	1,991	50,523	.....	1,466,726	5,177,669
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	935,839	20,617	.....	.....	9,340	327,703	1,335,572	1,798,688
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	444,130	31,310	.....	.....	.....	.....	711,855	598,464
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	451,155	23,798	.....	.....	.....	.....	187,211	794,046
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	634,791	28,577	.....	700	7,477	90,000	420,199	632,961
Molson's Bank.....	2,000,000	2,000,000	2,000,000	1,000,000	1,897,464	41,774	.....	94,110	4,697	.....	3,450,285	3,176,689
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,920,000	3,457,318	248,492	800,000	90,639	23,597	6,080	3,324,605	6,284,501
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	667,463	2,870	.....	8,001	.....	.....	1,178,444	1,151,916
Quebec Bank.....	3,000,000	2,500,000	2,500,000	425,000	774,176	22,654	.....	25,918	8,019	.....	3,803,211	1,900,447
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	1,019,255	33,687	100,000	20,050	.....	206,000	649,129	85,912
Banque de St. Jean.....	1,000,000	600,200	227,080	1,000	75,554	.....	.....	.....	.....	.....	3,783	1,800,447
Banque de St. Hyacinthe.....	1,000,000	604,600	264,870	Nil.	214,995	.....	.....	.....	.....	.....	49,235	546,589
Eastern Townships Bank.....	1,500,000	1,483,900	1,468,856	450,000	880,126	37,460	.....	875	.....	.....	472,420	1,784,614
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	400,000	1,365,931	359,208	.....	1,680	.....	1,222	1,027,103	2,993,687
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	150,000	996,508	185,906	.....	2,696	.....	.....	812,977	1,687,089
People's Bank of Halifax.....	800,000	600,000	600,000	45,000	186,711	12,096	.....	.....	.....	.....	204,100	378,597
Union Bank do.....	500,000	500,000	500,000	40,000	237,785	9,906	.....	.....	50,000	.....	187,381	396,319
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	498,218	36,201	.....	.....	.....	.....	336,975	1,116,741
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	70,181	21,572	.....	.....	.....	.....	71,428	323,211
Exchange Bk. Yarmouth.....	280,000	280,000	247,072	30,000	37,414	.....	.....	.....	.....	.....	24,955	54,388
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	65,000	62,966	16,765	.....	.....	.....	.....	56,829	135,589
NEW BRUNSWICK.												
Bank of New Brunswick.....	500,000	500,000	500,000	350,000	464,401	69,161	.....	4,255	.....	.....	676,117	624,168
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	30,000	154,035	12,929	.....	.....	.....	.....	87,098	35,000
MANITOBA.												
Com. Bk. of Man., Winnipeg.....	1,000,000	583,100	360,510	25,000	308,355	.....	.....	.....	.....	25,617	309,772	26,507
BRITISH COLUMBIA.												
Bank of British Columbia.....	2,733,333	2,433,333	2,433,333	511,000	883,453	348,594	.....	.....	.....	22,519	345,580	407,759
Grand total.....	75,779,999	62,250,399	60,281,091	18,940,565	33,060,933	6,787,676	5,000,000	343,623	563,414	2,284,017	53,187,384	66,168,448

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of 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.	Domin'n Gov't 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 to or deposits in other banks secured.	Loans to or deposits in other banks unsecured.
ONTARIO.														
Bank of Toronto.....	\$251,070	386,510	431,241	110,876	179,909	374,547	.....	.....	.....	.....	.....	.....	.....	.....
O. Bk. of Commerce.....	485,828	664,977	890,941	159,749	2,214,030	.....	148,265	494,184	.....	.....	262,500	11,518	336,435	16,277
Dominion Bank.....	267,562	366,865	289,143	194,763	740,078	.....	.....	340,539	.....	.....	1,313,374	360,443	2,088,623	127,197
Ontario Bank.....	205,184	331,591	275,219	123,906	165,022	119,618	113,816	304,622	.....	.....	1,763,311	37,353	417,639	43,000
Standard Bank.....	129,382	288,543	177,915	211,416	36,085	44,080	75,000	331,179	.....	.....	286,193	91,368	51,560	61,560
Federal Bank.....	9	486	4,276	.....	.....	.....	.....	.....	.....	.....	374,145	237,590	55,000	26,000
Imperial Bank Can.....	380,460	592,561	268,196	142,092	303,560	18,489	399,025	439,367	.....	.....	860,971	629,418	375,654	39,705
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.....	81,871	209,969	95,904	66,036	6,563	40,187	137,610	.....	.....	.....	84,900	35,500	.....	.....
Bank of Hamilton.....	145,714	216,205	200,894	136,278	22,856	.....	.....	351,895	.....	.....	325,594	10,858	417,848	.....
Bank of Ottawa.....	127,070	104,186	87,969	99,490	237,035	57,339	122,883	.....	.....	.....	90,048	18,560	787,222	100,000
Western Bk. Can.....	23,696	23,820	32,189	383,699	56,454	15,497	.....	.....	55	.....	.....	20,024	.....	18,693
Bk. of London, Can.....	.....	.....	.....	10,875	.....	.....	.....	.....	.....	.....	.....	.....	1,500	.....
QUEBEC.														
Bank of Montreal.....	2,701,725	2,543,404	1,225,688	261,745	11,990,871	2,673,011	.....	.....	1,269,494	26,427	1,174,378	1,271,342	7,597,373	52,632
Bank of B. N. A.....	360,392	660,705	263,433	47,777	1,465,899	.....	.....	364,900	.....	.....	1,007,524	62,640	1,038,829	.....
Bank du Peuple.....	56,934	216,614	274,099	1,859	25,037	77,120	.....	.....	.....	.....	382,712	62,838	.....	.....
Bk Jacques-Cartier.....	26,804	96,622	122,084	19,059	15,046	12,101	.....	.....	.....	.....	200,000	.....	.....	.....
Bank Ville-Marie.....	15,350	31,383	47,388	54,634	9,116	6,065	.....	.....	.....	.....	91,517	1,062	.....	.....
Bk de Hochelega.....	40,732	51,127	63,954	27,800	73,478	63,749	.....	.....	.....	.....	234,704	50,000	.....	.....
Molson's Bank.....	545,589	418,046	268,183	105,768	123,961	45,610	104,375	166,738	1,607	.....	271,568	119,878	773,389	4,000
Merchants Bank.....	406,112	977,994	672,392	180,434	1,892,891	20,840	668,967	.....	19,467	.....	1,274,195	267,886	2,040,326	87,869
Bank Nationale.....	117,701	144,425	115,727	243,635	39,924	32,697	.....	.....	.....	.....	26,102	.....	.....	.....
Quebec Bank.....	93,590	626,494	142,177	64,681	73,446	59,908	148,433	75,398	.....	.....	376,970	149,827	582,236	65,070
Union Bk of L. C.....	66,773	228,254	130,397	46,098	130,214	7,770	120,000	.....	1,902	.....	62,195	.....	.....	.....
Bank de St. Jean.....	2,291	5,557	4,228	4,067	7,770	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	10,760	12,045	6,921	46,045	42,124	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	112,335	86,623	50,604	339,329	377,722	.....	13,000	.....	.....	.....	30,000	79,100	189,855	15,834
NOVA SCOTIA.														
Bk. of Nova Scotia.....	198,964	262,804	147,978	43,995	176,258	23,529	760,085	20,354	449,612	831,625	82,306
Merchants Bk. Hal.....	129,079	312,638	149,100	22,706	189,255	113,134							

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MONTREAL MARKETS.

MONTREAL, 19th Dec., 1888.

A violent storm of wind, hail, and snow came upon the city on Monday night. First came hail, then the wind increased to sixty miles an hour, from five to eight inches of snow fell, and to-day people are wading and floundering about. Some chimneys were blown down, some signs also, and telegraph wires. Trains were delayed from half an hour to an hour and a half. This is bad for business at the moment, but the snow is welcome and will brisken up the Christmas trade.

ASHES.—Receipts of both pot and pearl ash have been light. Business is quiet and prices steady at \$4.00 to 4.10 for first pots, \$3.50 to 3.65 for seconds. Pearls, \$5.90 to 6.00 per 100 lbs.

BOOTS, SHOES AND LEATHER.—The week just closed has been an exceedingly quiet one, both in leather and shoes. Very little improvement is looked for until after the holidays, and generally speaking there is but little change to be noted from former list in regard to prices. We quote:—Spanish sole, B.A., No. 1, 23 to 25c.; ditto, No. 2, B.A., 19 to 20c., No. 1, ordinary Spanish, 21 to 2c.; No. 2, do., 18 to 19c.; No. 1, China, 18 to 19c.;

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

BREADSTUFFS.—The cable reports from British markets report wheat and corn quiet and steady, and flour in Paris quiet. The quantity of wheat in sight, 61,500,000 bushels, is the smallest at this date since 1883, but has increased 5½ millions in four weeks. The Chicago wheat market, which opened strong on Monday, was unsettled yesterday: prices having closed \$1.06½ January Tuesday, dropped to 1.05½ yesterday, with but little movement. The demand in this market has been slow, both for grain and flour, the movement in flour being a mere jobbing one. Prices of grain may be quoted:—Wheat, Canada spring \$1.15; red winter, \$1.18; white, \$1.18; No. 1 hard Manitoba, \$1.23 to 1.25; No. 2, do, \$1.20 to 1.22; peas, 73 to 74c.; oats, 36 to 38c., corn, 62c. duty paid; barley, 62 to 65c. Receipts of flour by rail are trifling and prices continue as under: Patent winter, \$6.00 to 6.25; do. spring, \$6.00 to 6.50; straight roller, \$5.75 to 5.90; extra, \$5.50 to 5.75; superfine, \$4.50 to 5.15; strong bakers, \$5.50 to 5.75; superfine in bags, \$2.40 to 2.50; extra, \$2.55 to 2.75. Oatmeal, standard, \$5.70; granulated, \$4.50 to 5.00 per brl.

CEMENTS, FIREBRICKS, &c.—There is but little doing at this particular season of the year, but holders are firm in their views, and we still quote \$2.80 to 3.00 for large lots as to brand, while for small lots prices range up to \$3.25; firebricks steady \$27 to 30.

DRUGS.—A steady trade continues, but still remittances are only fair and considerable complaint is heard of on this score. There is no material change in values to be noted. Until after the holidays we do not think quotations can be altered. Peruvian bark shows a decline in Amsterdam, and foreign quinine has sold freely in New York in consequence. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 36c.; do. ground, 34 to 37c.; tartaric acid, crystal, 54 to 56c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.60 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25;

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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.—Now that sleighing has set in, trade in this department has somewhat improved both in city and country, and there is a fair amount of business doing among retail dealers in certain lines of goods suitable for the holiday season. Wholesale merchants still complain of poor remittances, and are often obliged to indulge their customers considerably in way of renewals. Prices in most lines are fairly well maintained however; generally speaking, there is but little change to note in values.

GROCERIES.—The business of the week has been of a fairly satisfactory character, but orders as a rule are not large, retailers buying cautiously. Sleighing to some extent has stimulated trade, but remittances are not as good as they should be at this season of the year. Cable advices state with respect to sugar that beet is quiet at 14s. and Java cargoes afloat 17s., both these figures showing a slight decline from last week. Cane is steady and fair, refining 6d. higher at 14s. 6d. There is no change to report in prices here. Teas are held firm, especially good sorts, and there is a moderate demand. Dried fruits have been moving fairly. There is no great supply of canned fruits or vegetables. With respect to prices generally, they may be termed unaltered.

METALS AND HARDWARE.—There is but little doing in heavy metals, and we cannot report any features since our last. Our price list must remain without alteration at the figures of which particulars were given last week. We quote:—Coltness, \$23.50 to 24.00; Calder, \$23; Langloan, \$21.50; Summerlee, \$22.00 to 22.50; Eglinton and Dalmellington, \$21.00 to 00.00; Gartsherrie, \$22 to 00.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$21.00; Shotts, \$23.00; Glengarnock, \$21.00; Middlesboro, No. 3, \$20.50; 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, \$2.60 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs.,—; pig, \$4.00 to 4.25; sheet, \$5.00; shot,

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\$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 19c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—No new features to note. Lined oil is firm at 55c. for raw, and 58c. for boiled; cod oil, 40c. for round lots of Nfld., 45 to 46c. for small lots, and the usual difference for Gaspe and Halifax; steam refined seal, 50c.; straw, 40 to 41c.; olive, \$1.00 to 1.05 for pure; castor, 7½ to 8c. per lb. Turpentine 70c. per gal. in single brls. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

WOOL.—The market cannot be called active but is generally firm. The London sale which was announced for the 15th was postponed because of the fog. In Boston the market has been quieter but the transactions of the week have amounted to 4,658,000 pounds. Pulled wools were very active, choice super bringing there 38 to 40c.; common to good, 30 to 35c.; extra, 27 to 33c. Monte Video brought 30c. In this market we hear of no large transactions.

TORONTO MARKETS.

TORONTO, 20th Dec., 1888.

COAL AND WOOD.—Owing to the cold and seasonable weather chiefly there has been much more activity. Prices are unchanged. Coal, \$5.75 for egg and grate, \$6 for stove and nut, and \$6 for best soft, and Blossburg (for blacksmiths' use), \$6. Wood, per cord, best maple and beech, cut and split, \$6; second quality, \$5; pine, \$4.50; do., cut and split, \$5.

DRUGS.—There is no improvement in the general demand since last week. Buyers are confining their purchases to necessities. In quinine, prices are a little easier, but a fall in price has not stimulated the demand. Of insect powder some large sales are reported. Tinnevelly senna is hardening in sympathy with reports from London. The general range of business is about equal to our expectations for this season of the year.

FISH.—Business is active and the supply large. Messrs. Port & Co. are still quoting British Columbia salmon at 14 to 15c. a pound, and is in excellent condition. Lake Winnipeg whitefish is selling at 7½c.; pike, 5c.; trout is plentiful at 6 and 6½c.; steak cod, 7c.; finnan haddies, 8c.; haddock, 5 and 6c.; oysters, \$1 to 1.50 a gallon. Other figures are unchanged.

FLOUR AND MEAL.—The inactivity ruling for some time past in flour has continued. Some little enquiry existed at the close of last week for straight rollers at prices about equal to

\$4.75 to 4.80, but holders refused to accept these bids, and they seem not to have been renewed up to the close, when prices were nominal at quotations. Bran has been in good demand at firmer prices; at close cars on track would probably have brought \$15.50 to 16.00, but there were none offered; prices at city mills advanced to \$18.00. Oatmeal unchanged; small lots have sold slowly at \$4.00 to 4.25 for standard, and \$4.50 for granulated.

GRAIN.—Prices have generally been steady. Wheat has been offered slowly and met a fairly good demand. No. 2 fall and No. 2 red winter lying outside sold last week at \$1.02, being equal to \$1.04 to 1.05 on the spot. No. 1 Manitoba hard sold at the same time for \$1.23, and No. 2 at \$1.17 and 1.18 at Carlton, with No. 1 frosted at 92c. and No. 2 frosted at 82c. On Tuesday, this week, No. 1 brought \$1.25 to arrive. At the close No. 2 fall and No. 2 red winter would have found a sale at \$1.04 to 1.05 f.o.c., but seemed obtainable only in lots lying up the line and there held at these prices; spring not offered but worth about the same as fall. Oats, good heavy mixed in fairly active demand and rather scarce; light-weight sold last week at 35½ to 36c. on track; on Tuesday heavy mixed lying outside sold at equal to 36½c. here, and sales were made yesterday at 36c. for light and 37c. for choice heavy on track. Barley, there was a steady enquiry for No. 1 nearly all through the week, but the lower grades neglected; several round lots of No. 1 lying outside changed hands at the close of last week at equal to 66 and 67c. here, and on Tuesday a lot on the spot brought 68c. f. o. c.; No. 2 apparently neglected at about 62 to 63c. Extra No. 3 sold at 61c. and No. 3 at 57c. f. o. c. on Tuesday. At the close a lot of 10,000 bushels of No. 1 deliverable in January sold at 64½c., but the buyer was offered \$100 for his bargain and 66c. was bid for more on the same terms; with the grades closing apparently unchanged. Peas fairly steady, with offerings rather on the decline; lots lying outside sold at the close of last week at 58 and 58½c. and at the close 59c. was paid, being about equal to 60c. here. Rye, nothing doing, but 70 to 71c. would have been paid on the street market.

GROCERIES.—A considerable improvement has occurred since our last report. The demand is steady for all descriptions of tea and prices are firm. Tobacco is active and steady. In molasses and syrups prices are somewhat easier, owing chiefly to a very light demand. We have a fair movement in sugars, and a rise in freightage equivalent to an advance of 1-16c. in prices; the anticipated rise in quotations has not yet come. There is scarcely anything doing in rice, but the tone of the market keeps very firm. In dried fruits there is a good demand and prices are well maintained. Coffee is dull. Some canned goods are becoming scarce, in a manner that would appear to indicate that the market is being cornered, especially in tomatoes. No advance has actually happened as yet, but the probabilities are in that direction, and some firms do not appear anxious to sell at present prices if they can well escape from doing so.

HAY AND POTATOES.—Pressed hay in car lots has been offered more freely and selling rather lower at \$15 to 16 for timothy and \$13 to 14 for clover on track. Car lots potatoes inactive and nominally unchanged, being offered generally at about 35c. laid down here without finding sale.

HIDES AND SKINS.—Green hides have been offered more freely and of good quality and have sold readily at last week's decline; but cured have been easier with cars offered at 6 to 6½c. and not taken. Calfskins—Green nominally unchanged as there are none offered; cured inanimate. Sheepskins—Have continued tending upwards and have sold at \$1.15 to 1.25 for green and 70 to 75c. for dry generally, with offerings small but fully sufficient.

Hops.—Still very dull; choice new have sold to a small extent at 22 to 25c., the latter price being for single bales, but nothing doing in trade-lots; yearlings selling in like manner at 14 to 15c. for immediate needs only; old offered at almost any price and refused a bid.

HARDWARE AND METALS.—The metal market is dull, as of course is usual at this season the general tone is healthy though prices are a little easier. There has been much less activity in lead and tin, quotations are weaker but not at all seriously so. The business transactions are, we think, quite up to the average for the week before Christmas, when in our

line there is usually a subsidence. Payments are not good. Prices are unchanged.

LEATHER.—We are very quiet in all lines; business is dull as preparations for stock-taking are in full swing and stocks are being kept as low as possible. A fair demand exists for Spanish and harness leather. Stocks are moderate. Prices are steady but not so very firm as they were, and concessions may, in favourable circumstances, be reasonably expected. Payments are a little off this week.

LIVE STOCK.—At the Western cattle yards scarcely any business was done in the beginning of the week; no outside demand existed and butchers were waiting until Friday to secure the greater portion of their Christmas stock. Prices are maintained at the low rates lately ruling for all prime stock, but inferior grades are not wanted at any price, and if sent in will probably remain unsold. A cable from Liverpool yesterday gives the trade there and in London as very active, and prices 2d. and 3d. per stone better for the best Canadian cattle. Locally the prospects are poor for anything but the finest offerings.

PAINTS AND OILS.—Just now there is really nothing doing, nor do we expect for two or three weeks that any change will occur. Turpentine, though still unsettled, is not so likely to advance without any notice as has been the case with it for some little while past; it remains at about 76c. and is not expected to change at present. All other figures are the same. Payments are a little too light.

PROVISIONS.—Have been fairly active. Butter has shown but little change since our last. Offerings have not increased; selections from consignments in demand and readily taken at 19c.; medium almost nominal at 15 to 16c., but common still selling to some extent at 13 to 14c., with the inside figure paid for 75 tubs on Tuesday. Box-lots of rolls when of good to choice quality have sold readily at 16 to 18c., but some common have been slow of sale at 14c. Cheese quiet but firm at 10½ to 11c. for small lots of choice. Eggs rather unsettled, as qualities have been found mixed in lots described as fresh; these have ranged from 20 to 22c., the latter being for case-lots. Pork very quiet with the feeling rather easy at \$18.00. Bacon—Rather a better demand heard for long-clear, with sales of about a half-car at 9½ and 9¾c., but cases have sold at the latter figure, and at the close were offered even lower; Cumberland nominal at 9c.; smoked meats have sold in lots at 11½c. for a mixed lot of backs and bellies, and 10½c. for short rolls; but small lots ¾c. over these figures. Hams quiet and unchanged at 11½ to 12c. for small lots. Lard—Moving more freely at 11c. for large and 11½c. for small pails in small lots, with tins held at 11c. Rather a

poor supply of hogs has been offered, and all of good quality readily taken, closing with rail lots worth \$6.75 to 7.00. Dried Apples.—Inactive, trade lots neglected and unlikely to bring over 3½c. if pressed for sale, with dealers selling at about 4½c.; evaporated almost nominal, with trade-lots obtainable at 7 to 7½c., and dealers offering small lots at 8 to 8½c. White Beans.—Unchanged, with small lots of hand-packed selling at \$1.65 to 1.75, and trade lots nominal at about \$1.50. Poultry offered slowly, but a rush for the Christmas market expected daily; prices have been firmer at 9 to 10c. per lb. for turkeys and 6 to 6½c. for geese, with ducks worth 60 to 75c. and fowl 30 to 40c. per pair.

SALT.—Liverpool inactive and unchanged at 70 to 75c. for small lots of coarse. Canadian coarse has sold by car-lot at 60c. per sack, and barrelled has gone off fairly well at 90c. per small lots.

TALLOW.—Rather more offered but still more wanted, and all readily taken at 5½ to 6½c. for rendered, and 2½c. for coarse, but nothing doing in trade-lots, and none offered.

WOOL.—The feeling appears to have been firmer in sympathy with outside markets. One large lot of fleece, and several small lots, have changed hands at 21c. for selected and 16c. for rejected. Pulled leather unsettled in consequence of the continued advance in skins and the high prices now reached; but dealers would have taken super at 21 to 22c. and extra at 27½ to 28c.

BOARDING & DAY SCHOOL For Young Ladies.

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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.

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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,

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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.

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Nagasaki, Japan,
Nov., 1888.

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66 CHURCH ST., TORONTO.

UNION LOAN AND SAVINGS COMPANY.

48th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of Six per Cent. per annum has been declared by the Directors of this Company for the six months ending 31st instant, and that the same will be paid at the Company's Offices, 28 and 30 Toronto street, Toronto, on and after

Monday, the 7th Day of January, prox.

The transfer Books will be closed from the 22nd to the 31st inst., both inclusive. By order of the Board.

W. MACLEAN, Manager.

BRITISH AMERICA ASSURANCE COMPANY.

NINETIETH DIVIDEND.

Notice is hereby given that a semi-annual dividend of Three and One-half per Cent. (being at the rate of Seven per Cent. per annum), upon the capital stock of this Company, has been declared for the current half-year, and that the same will be payable on and after

Wednesday, January 2nd, 1889.

The Stock and Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

By order of the Board.

W. H. BANKS,
Assistant Secretary.

Toronto, Dec. 18th, 1888.

PARTNERSHIP NOTICE.

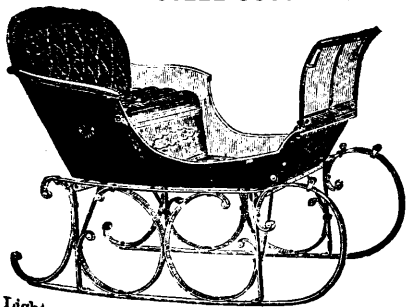
Notice is hereby given that the partnership heretofore existing between the undersigned, as Wholesale Clothiers, trading at the City of Toronto, under the firm name of LIVINGSTON, JOHNSTON & CO., was dissolved on the 1st day of December, instant, by mutual consent, Mr. Livingston retiring from said business, which will be continued by Mr. Johnston and Mr. Langlois, who have assumed the liabilities, and will collect the outstandings of the late firm.

Dated at Toronto this 6th day of Dec., A.D. 1888.
 Witness, (Sgd.) L. M. LIVINGSTON
 (Sgd.) D. E. Thomson. " W. R. JOHNSTON.
 " HERB. LANGLOIS.

Referring to the foregoing announcement, we beg to intimate that this business will be continued as formerly, in the same premises, No. 44 Bay street, by the undersigned remaining partners, under the firm name of W. R. JOHNSTON & CO.

(Sgd.) Wm. R. JOHNSTON.
 " HERBERT LANGLOIS.

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MATS, MATTINGS, Etc., Etc.

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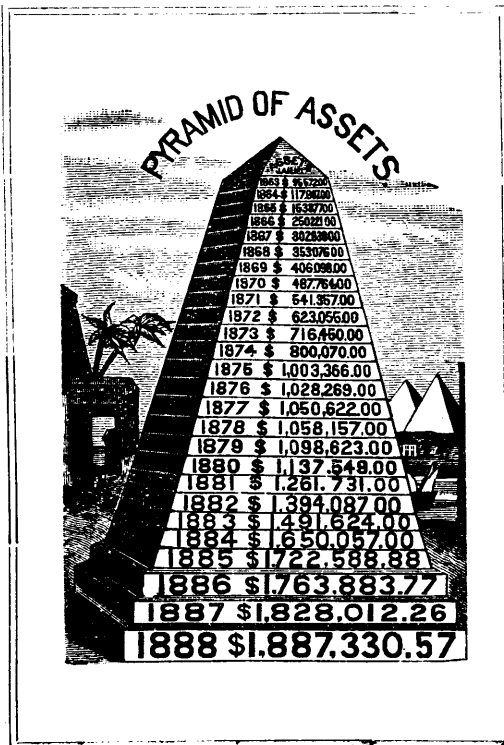
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(The Agricultural, of Watertown, N.Y.)

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\$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.



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

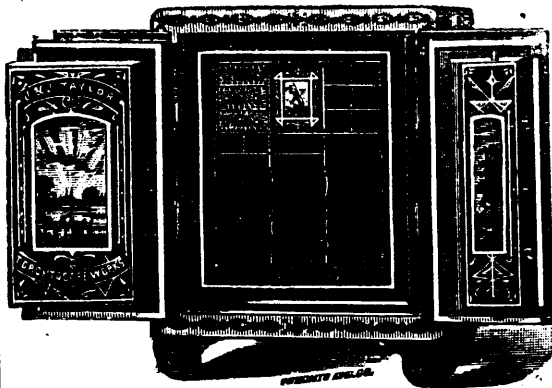
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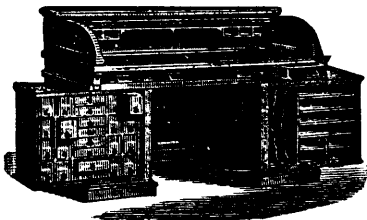
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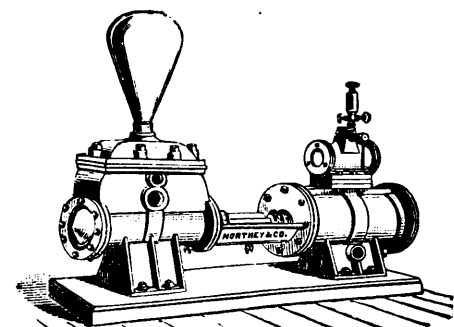
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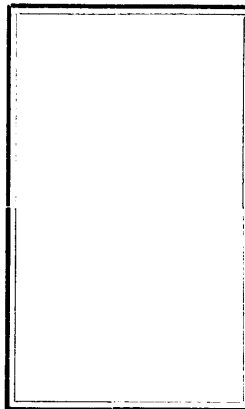
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The above is the Par Value of the **ÆTNA LIFE INSURANCE COMPANY'S** Deposit at Ottawa for the special security of its Canadian Policy Holders. Its accepted value is \$1,993,440.00. It is composed of first-class securities as follows:-

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$138,000
Connecticut ".....	500,000	" London ".....	75,000
Prov. of Quebec ".....	360,500	" Quebec ".....	40,000
" Manitoba Bonds.....	148,698	" Hull ".....	40,000
Montreal Harbor ".....	60,000	" Stratford ".....	31,000
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 **Ætna's** Canadian business grows. The full Reserve, or amount necessary for re-insurance, upon every Policy issued in the Dominion since March 1878, is required by law to be deposited at Ottawa, or invested under Government approval, by all British and American companies doing business in Canada. This gives the best form of **Government Life Insurance**, and renders disappointment or failure next to impossible.

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
Ætna Life Insurance Co.	\$2,098,223	Ontario Mutual Life.....	\$102,460
Standard Life Assurance Co.....	1,065,885	Confederation Life.....	84,016
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,366
London and Lancashire Life.....	618,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,962	Citizens—Life Department.....	58,990
New York Life Insurance Co.....	730,000	North American Life.....	55,510
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,063
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,194
British Empire Mutual.....	318,477	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 68) 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.....	\$50,284	Citizens.....	\$6,551
Union Mutual.....	87,333	Sun, Montreal.....	42,597	London and Lancashire.....	6,400
Equitable.....	56,242	Travelers'.....	21,550	Standard.....	3,408
Mutual Life.....	48,645	Confederation.....	17,078	London Life.....	1,800
New York Life.....	46,364	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the **Ætna Life** paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$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.

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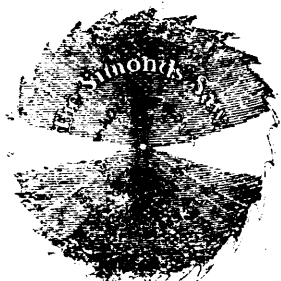
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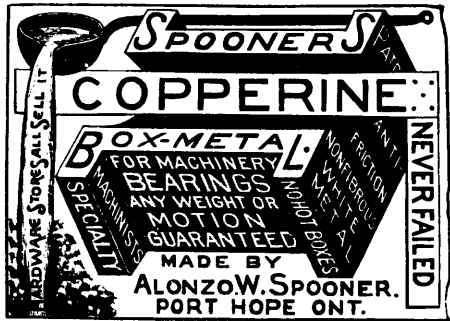
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LONDON, ENGLAND.

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 \$4.88 per annum (18/- stg.)

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TORONTO PRICES CURRENT.—Dec. 20, 1888.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, and oil.

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:
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 Maritime Provinces Branch, Halifax, N.S., D. H. MAGGARVEY, Secretary
 P. McLARREN, General Agent.
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 W. L. HUTTON, Manager. R. HILLS, Secretary.
A. G. RAMSAY, President.
ALEX. RAMSAY, Superintendent.



ORGANIZED 1871.

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

HEAD OFFICE, - - TORONTO, ONT.
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 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	\$540,461	\$1,061,350	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. 495,881	1,750,074	10,841,751
1880... 141,402	911,132	3,881,479			

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

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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, 476,688 00

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

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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 \$1,188,666 52
 INCORPORATED 1888.

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

ESTABLISHED 1809.

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Telephone No. 423, Office.

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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 \$ 8,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,590 00
15-Year Endowment.	30 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 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,	\$84,878,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85

New Assurance,	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
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.

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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.

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Risks accepted at Lowest Current Rates.
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MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

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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, - - - \$1,581,904 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.

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Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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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

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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 .50s
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000

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PHENIX

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THE

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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