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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 9, 1888.

{ \$2 A YEAR.  
10¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**  
TORONTO.

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

THE ASSORTING HOUSE  
OF THE DOMINION.

THEY INVITE INSPECTION.

They Solicit Orders. They Guarantee Prompt - Dispatch.

**JOHN MACDONALD & CO.,**

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

A. B. LEE. JOHN LEYS.

**RICE LEWIS & SON,**

WHOLESALE

Hardware, Iron & Steel Merchants,  
TORONTO.

**FOUNDRY & MILL SUPPLIES.**

Machinists,' Steam & Gas Fitters'

**TOOLS**

Morse Twist Drills, Cushman & Wescott  
Chucks, Starrett's Machinists' Tools.

SOLE AGENTS FOR

CURTIS' & HARVEY'S POWDER.

WILEY & RUSSELL SCREW CUTTING TOOLS.

THE GARDNER GOVERNOR.

HART'S ADJUSTABLE DUPLEX DIE STOCK

For Pipe and Bolts.

The only Die Stock manufactured that contains  
Adjustable Self-centering Guides instead of collets  
or bushings, thus ensuring a Straight Thread.

WRITE FOR CIRCULAR.

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

**NEW FRUIT !**

IN STORE,

VALENCIAS—Finest Off Stalk and Finest  
Selected.

CURRENTS—Fillatra and Vostizza.  
To Arrive—"Finest Figs of the Season."

NEW SEASONS' YOUNG HYSONS, . . .  
do. NAGASAKI GUNPOWDERS.

**CREAM CORN,** . . .  
Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.  
Japan, Congous and Hysons.  
New Currants in barrels, half barrels  
and Cases.  
New Valencia and Sultana Raisins,  
Figs, Dates, &c.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

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

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,  
Shirtings,

Tickings,  
Yarns, &c.

48 Front Street West, TORONTO.  
Toronto, 1888.

**NEW GOODS TO HAND.**

SPECIAL VALUE IN

Wool Clouds and Squares.

HEAVY WEIGHT | FULL RANGE OF  
JERSEYS. | PLUSHES.

BLACK - BROCADE - VELVETS

And a Big Job in

COL'D BORDERED HANDKERCHIEFS.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

# BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

THAT A

**DIVIDEND OF FIVE PER CENT.**

— UPON THE —

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

**Saturday, 1st December next.**

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

By order of the Board.

W. J. BUCHANAN,

General Manager.

Montreal, Oct. 19, 1888.

# CANADIAN BANK OF COMMERCE.

**DIVIDEND No. 43.**

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

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

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

B. E. WALKER,

General Manager.

Toronto, October 23rd, 1888.

# THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.  
Napanee. Oshawa. Orillia. Uxbridge. Whitby.  
TORONTO, - Queen Street, corner of Esther Street.  
" Queen Street East, corner Sherbourne.  
" Market Branch, cor. King & George Sts.  
" Dundas Street - - - corner Queen.  
" Spadina Avenue - - - No. 366

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

# THE QUEBEC BANK.

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

**Saturday, 1st day of December next.**

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

By order of the Board,

JAMES STEVENSON,

Quebec, 30th October, 1888. Cashier.  
October 31, 1888.

# THE ONTARIO BANK.

DIVIDEND No. 62.

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

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

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

By order of the Board.

C. HOLLAND,

Toronto, 23rd Oct., 1888. General Manager.

# IMPERIAL BANK OF CANADA.

**DIVIDEND NO. 27.**

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

**Saturday, 1st day of December next.**

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

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 25th Oct., 1888.

The Chartered Banks.

# THE MERCHANTS BANK

OF CANADA.

NOTICE IS HEREBY GIVEN

THAT A

**DIVIDEND OF 3 1/2 PER CENT.**

— FOR THE —

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

**Saturday, 1st December next.**

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

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 23rd Oct., 1888.

# THE BANK OF TORONTO.

**DIVIDEND No. 65.**

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

**Saturday, 1st day of December next.**

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

By order of the Board,

(Signed),

D. COULSON,

Cashier.

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

# STANDARD BANK OF CANADA.

**DIVIDEND NO. 26.**

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

**The First Day of December next.**

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

By order of the Board,

J. L. BRODIE, Cashier.

Toronto, 23rd Oct., 1888.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital all Paid-up..... \$3,000,000  
 Rest ..... 1,000,000

HEAD OFFICE, MONTREAL.

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

A. D. DURFORD, Inspector.  
 BRANCHES.—Aylmer, Ont., Brockville, Clinton,  
 Exeter, Hamilton, London, Meaford, Montreal, Morris-  
 burg, Norwich, Owen Sound, Ridgeway, Smith's  
 Falls, Sorel, P.Q., St. Hyacinthe, Que. St. Thomas,  
 Toronto, Trenton, Waterloo, Ont., West Toronto  
 Junction, Woodstock, Ont.

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

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

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

HEAD OFFICE, HALIFAX, N.S.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

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

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

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

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

**BANK OF YARMOUTH,  
 YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000  
 Reserve ..... 25,000

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

AGENTS.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

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

**BANK OF OTTAWA,**

OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835

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

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

BRANCHES.

Quebec—E. C. Barrow.  
 " St. Roch—P. B. Dumoulin.  
 Three Rivers—P. E. Pancton.  
 St. John's, P.Q.—P. Beaudoin.  
 St. Remi—C. Bedard.  
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

DIRECTORS.

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

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

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

**THE PEOPLE'S BANK  
 OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

DIVIDEND No. 32.

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

Saturday, 1st Day of December next

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

By order of the Board,

J. TURNBULL,

Cashier.

Hamilton, Oct. 24th, 1886.

**MERCHANTS' BANK  
 OF HALIFAX.**

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

Reserve Fund ..... 160,000

Board of Directors.

THOMAS E. KENNY, M.P. President.  
 HON. JAS. BUTLER, M.L.C. Vice-President.  
 Thomas A. Ritchie. Allison Smith.  
 M. Dwyer. Thomas Ritchie.  
 Head Office—HALIFAX. D. H. DUNCAN, Cashier.  
 Branch—MONTREAL. E. L. PRASE, Manager.

Agencies in Nova Scotia:

Antigonish. Lunenburg. Sydney.  
 Bridgewater. Maitland, (Hants Co.) Truro.  
 Guysboro. Pictou. Weymouth  
 Londonderry. Port Hawkesbury.

Agencies in New Brunswick.

Bathurst. Kingston, (Kent Co.) Sackville.  
 Fredericton. Moncton. Woodstock  
 Dorchester. Newcastle.

Agencies in P. E. Island.

Charlottetown. Summerside.  
 In Bermuda. Hamilton.  
 In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

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

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

**THE UNION BANK OF CANADA.**

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

Reserve Fund ..... 100,000

HEAD OFFICE, QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President.  
 E. J. PRICE, Esq., Vice-President.  
 Hon. Thos. McGreevy. D. C. Thomson, Esq.  
 E. Giroux, Esq. E. J. Hale, Esq.

Sir A. T. Galt, G.C.M.G.  
 E. E. WEBB, Cashier.

BRANCHES.

Alexandria, Iroquois, Lethbridge, N.W.T., Mont-  
 real, Ottawa, Quebec, Smith's Falls, Toronto, West  
 Winchester, Winnipeg. FOREIGN AGENTS.—London—  
 Alliance Bank (Ltd.). Liverpool—Bank of Liverpool  
 (Ltd.). New York—National Park Bk. Boston—Lin-  
 coln National Bk. Minneapolis—First National Bk.  
 Collections made at all points on most favorable  
 terms. Current rate of interest allowed on deposits.

**THE COMMERCIAL BANK  
 OF MANITOBA.**

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

DIRECTORS.

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

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 re ding  
 in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

**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. R. T. BRAINE, CASHIER.  
 Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

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

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

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

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

The Loan Companies.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

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

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, - - - - -	\$500,000 00
Capital Subscribed, - - - - -	468,800 00
Capital Paid up - - - - -	309,058 81
Reserve Fund, - - - - -	80,000 00
Contingent Fund, - - - - -	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

Apply to

J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company.**

DIVIDEND No. 58.

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

By order of the Board.

S. C. WOOD, Manager.

Toronto, 24th Oct., 1888.

**THE HAMILTON Provident and Loan Society.**

President, - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - A. T. Wood, Esq.

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	223,665 75
Total Assets .....	3,516,851 51

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

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	360,000

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

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

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

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

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

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

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
 RICHARD J. EVANS, }

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

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

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

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

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

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

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

WALTER GILLERIE, - - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS  
 Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

**The National Investment Co. of Canada (LIMITED.)**

90 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

JOHN L. BLAIRIE, Esq., President.  
THOMAS LAILLEY, Esq., Vice-Pres't.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 683,990  
Reserve Fund ..... 150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

DIVIDEND No. 33.

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after THURSDAY, the 15th November next. The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the Board.

GEO. S. C. BETHUNE, Sec. and Treas.

Toronto, 25th October, 18'8.

**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 BROKERS,

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

ESTATES MANAGED. RENTS COLLECTED.

28 Toronto Street. -- Telephone 830.

**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— $\frac{1}{4}$  of 1% on par value. Special attention given to investment.

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

**GARESCHE, GREEN & CO. BANKERS.**

Victoria, - - British Columbia.

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

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

GEO. F. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

Financial, Investment and Estate Agents  
RENTS COLLECTED.

38 KING STREET, EAST, - - - TORONTO.

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

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

Miscellaneous.

**THE RATHBUN COMPANY**

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

**Freight Cars, Lumber, Shingles**

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

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

ANDREW ROBERTSON, - - - PRESIDENT.

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

C. P. SCLATER, - - - SECRETARY-TREASURER.

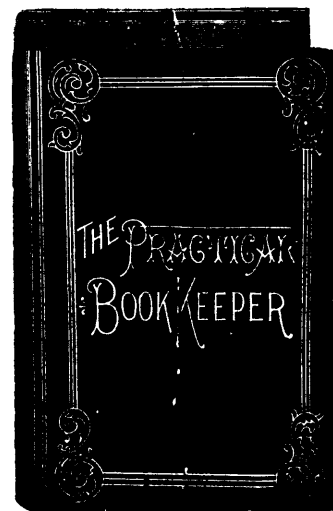
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

**\$1000****CHALLENGE.**

Geo. Bencough, 36 King E. Toronto.

**Mercantile Summary.**

A SPECIAL general meeting of the Essex Centre M'fg Co. was held some days since to consider the winding up of the company's business.

LEAMINGTON is showing signs of unusual activity. Land is changing hands, new buildings are going up, and a brick block is projected. So much for railways.

It is expected that an envelope factory will be started at Morrisburg in connection with the paper mill, a bonus of \$25,000 for which has been granted by the town.

THE apple crop around Kincardine has been very large and the prices low. Large quantities will go to waste because owners of orchards cannot get barrels for shipment.

THE railway of the Messrs. Walker will soon be completed from Walkerville to Kingsville. The station-houses at those two points are to be of brick with stone foundations; that at Harrow will be frame.

At Wheatley, Ont., Harry Scott, general dealer, has built and occupies a new store, while C. P. Coulson, hardware dealer, has removed into Scott's former premises. Kenneth Mackenzie, blacksmith, removes to Leamington and Wm. Martin buys his business.

THE Port Elgin Brush Co., limited, held its annual meeting last month, when the president, Mr. H. McLaren, submitted the directors' report. They had had a good year and the

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

MANUFACTURERS OF

**Ladies' and Children's Underwear.**Bridal Trousseau, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**

1831 Notre Dame Street, Montreal.

Letter-Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**

report was adopted. The old board was re-elected, viz.: H. McLaren, W. H. Ruby (re-elected president and vice-president respectively), Wm. Mitchell (secretary), Alex. Miller, Jesse Shier.

THE Collingwood *Bulletin* says that the Anderson Fish and Trading Company have at last come to an amicable arrangement with their creditors. They have offered to compromise at 50c. on the dollar; 35c. being cash and the remaining 15c. at 18 and 21 months.

ACCORDING to the *Farmers' Review* there is no longer room for doubt that the potato crop is the largest ever grown in the United States. Estimates based upon returns from eleven States give the grand total as likely to foot up the enormous aggregate of over 216,000,000 bushels, against 134,000,000 bushels last year.

THE *News Advertiser* announces a new lumbering firm in Vancouver, viz., Anderson & Grady, composed of John Anderson, late of Pembroke, and Mr. C. Grady, of the first-named place. They intend to erect a saw mill on the Inlet, with a capacity from 70 to 80 thousand feet of lumber per day; the machinery for it, made by the Wm. Hamilton Manufacturing Co., Peterborough, is on the way.

AMONGST the large audience present to listen to the refined and poetical interpretation of classical chamber music at the Permanent Exhibition in this city on Monday evening,

**The ASSAM TEA ESTATES DEPOT**

Established for the purpose of supplying pure

**INDIAN TEAS**

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

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

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

Calcutta Firm.

Octavius Steel & Co.  
London England Firm.

Leading Wholesale Trade of Montreal.

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

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

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

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

**Mercantile Summary.**

there was many a business man and banker who doubtless carried away with him a memory of sweet sounds that helped to make the duties of the counting-house and warehouse sit lightly on his shoulders. The Mendelssohn Club will play again to-morrow evening, and we can imagine no more delightful way of forgetting the ups and downs of a week's conflict with the working-day-world than a couple of hours spent at Messrs. Nicholls & Howland's musical "At Home."

We learn that a private banking business will shortly be opened by Messrs. J. G. FitzGibbon & Co. at Norwood, Ont. Mr. FitzGibbon of this firm has received a thorough banking training, having been long in the Merchants' Bank of Canada, and he has recently been employed in the liquidation of the Central. He bears an excellent reputation, and should do well in a growing district such as that he has chosen.

THE London Soap Company, of which Mr. H. D. Long has been manager, is being made a limited liability joint stock company, capital \$25,000, in shares of \$100, under the same name we presume. The following good names appear as those of the applicants for incorporation: Hiram Walker, of H. Walker & Son, Walkerville; Andrew Cleghorn, of Edward Adams & Co.; W. J. Reid, of W. J. Reid & Co.; Chs. W. Elliott, of Elliott Bros.; John R. Clare; all these four of London.

**ELLIS & KEIGHLEY,**

Manufacturers of

**ROYAL DANDELION****COFFEE**

- AND -

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition, 1878.

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

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

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

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

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffer, &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 St.  
**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.**

"I see a new word is called for to describe railroad accidents," remarked Spencer; "the word 'telescope' is not considered appropriate." "Isn't it?" replied Timan; "then how would collide-oscope do?"—*Harper's Bazar.*

A CAT market has been started in Paris which has led some one to prophesy a unique market report, running thus:—Tabbies, dull; toms, buoyant; kittens, lively; Angoras, depressed; brindled, very brisk; Persians, in great demand; tortoiseshells, heavy.

MESSRS. J. HARRIS & Co., the well-known car-builders of St. John, are building an extensive addition to their car shops. When completed the shed will be 700 feet long. "At one end of the shed the lumber will go in in the rough, and from the other it will emerge as a finished car."

LAST week, says the Halifax *Herald*, advanced rates for deal freights prevailed, wooden ships were wanted for carrying oil, which is a desirable cargo, and the rates were 4s. 6d. per barrel. The scarcity of transport increased the demand for ships, and at present prices have reached the high rate of 75s. per standard of deals.

COMING out, "about the size of a copy book," in 1863, as stated in its recent announcement, the London *Advertiser* has gone on and prospered, improved and extended, till its hold in the Western peninsula of Ontario especially is deservedly strong. Under the sensible guidance of Mr. C. D. Barr, late of the *Lindsay Post*, as editor-in-chief, we look to see its reputation fully maintained. The 48-page paper which it has just issued, containing pictures of London persons and things, old and new, historical reminiscences, commercial statistics, &c., is worthy of a far larger—there could not well be a more live—city than London.

**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

7TH & 8TH NOVEMBER

And following days.

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



A NEW fire insurance company, to be called the "Keystone," is now being stocked at St. John and Halifax. Its capital stock is \$500,000, of which one-fourth is to be paid in before it can begin business.

THE last loan of the city of Halifax, of \$20,000 city hall debentures, has been taken by a local banking house at 4 per cent. interest, the price being 97½. This is the most favorable loan ever issued by Halifax.

A MEETING of wholesale boot and shoe manufacturers and dealers was held this week in this city, to consider methods by which production could be curtailed. As a result of disension a guild was formed to limit production and regulate the trade.

CLOTH peddlers from Manitoba have been victimizing settlers in the outlying districts of Victoria. They sell cloth and deliver it, taking payment for the making up, and stating tailors will be along in a few days for the purpose. The latter never materialize.

THE Consumers' Gas Company directors are James Austin, Dr. L. W. Smith, Samuel Alcorn, James Austin, M. Baldwin, G. S. C. Bethune, Henry Cawthra, John Eastwood, Isaac C. Gilmor, George Gooderham, A. Lepper, James Scott, Hon. Frank Smith. The first-named two are respectively president and vice-president.

THE announcement was made some time ago by the *Donald Truth* that good slate had been found near Golden. Specimens thereof have since been brought to Donald. They are blue-black in color, smooth of surface, and of good grain, an excellent roofing slate or for beds for billiard tables, mantels, flagging, etc. The ledge is located near the C. P. R. track, 6½ miles east of Golden, and is owned by Mr. Walter Hogg of that place.

D. B. PHILLIPS, dealer in fancy goods, went from Brantford to Woodstock last summer, but the change did not result as anticipated. His creditors have been asked to consider his financial condition, which is approximately: assets \$10,000 and liabilities \$13,000.—Wm. Oag, a cooper in Burlington, has failed.—At Gore Bay, John Good Murphy, a general storekeeper, is asking an extension of time. Previous to embarking in an outside venture, and being the defendant in a law suit, he was in good circumstances.—In this city, J. G. Alberty, saddler, has assigned; the bailiff is in possession of the tailor shop of Mrs. L. S. Armstrong; Duperow Bros. & Co., dealers in paints and oils, have assigned.

ALDERMAN PEPLER has been appointed inspector of hides for the city of Toronto.

LITTLE wonder that the custom's revenue is increasing in New Brunswick when it is stated that a custom's official in that Province recently collected duty on a coffin enclosing the corpse being brought into Canada from Boston for burial—surely this official should be promoted.

WE learn that The Noxon Bros. Mfg. Co., of Ingersoll, has, after its annual stock-taking and making necessary repairs to works, started up with full force upon next season's output of implements. They state that the amount of their sales during the past year has never before been equalled in the history of their business, and that the outlook for next season is exceptionally good.

MR. WM. MEREDITH, Q.C., has been appointed, by the Liquidators of the Central Bank, the solicitor to succeed the late W. A. Foster, which will commend itself as a judicious appointment, to the creditors of this unfortunate institution. The clients of the late firm, too, will we think be pleased to know that the firm has been reorganized under the style of Meredith, Clarke, Bowes and Hilton: the partners being Wm. Meredith, Q. C.; J. B. Clarke, R. H. Bowes, F. A. Hilton.

WE regretfully note the death of ex-Alderman C. Melancon, Montreal. The deceased was long a prominent figure in French Canadian business circles. He was for many years engaged in the wholesale grocery trade, and had latterly been a partner in the wholesale crockery firm of J. L. Cassidy & Co., Mr. Melancon was also a large shareholder in the Hochelaga Bank, and held the position of vice-president in that institution for some time.

SAINT ANDREWS, N. B., that quaint and picturesque little old new spot on the Bay of Fundy, which has attracted so many summer visitors, is showing unmistakable signs of modern unrest and progress. A new hotel company has been organized to provide good accommodation in plenty; a supply of water is to be furnished by a gravitation system; an electric lighting plant is among the probabilities; more attractive bathing arrangements are being made.

MR. F. BENOIT, formerly chief of the fire brigade at St. Jean Baptiste, a suburb of Montreal, has been appointed chief of the city fire brigade to succeed Mr. Patton, removed. Capt. Beekingham's candidature involved a very close vote, viz., 17 to 16, and it is at least significant that 14 out of the 17 who rejected

him were French Canadian names. Benoit was appointed by a vote of 20 to 14, 16 out of the 20 bearing French names. There is much anxiety to know whether the Fire Underwriters will now lower the rates of insurance. They would probably have done so if Beekingham had been elected.

THE quality of the yarn to be obtained in the United States for knitting and darning purposes is so bad that Nova Scotia women residing in New England, who go home for their summer vacation, are driven to stuff their bustles with the honest homespun yarn of Nova Scotia. But the Boston custom house officials are determined to shut off the supply and so pounce upon the dress improvers of the bluenose women as they land, and force them to hand over the yarn or pay the duty—a pretty small piece of business surely.

LARGE gangs of foreign laborers are pouring into Nova Scotia and New Brunswick from the United States in search of work, which they obtain on the railway lines and the Shignecto Ship Railway. These laborers assert that they can earn as good wages in the Provinces as in the United States, while the cost of living is less, and they feel besides that they are under the control of more complete protection at the hands of the authorities.

A LONDON trade journal says of the styles of Christmas cards for the coming season: Card-board gives way to pig-skin, and chromolithography falls before the hand-painter, the etcher, and the embosser. Everybody is tired of the "hard up" card, therefore it is decided to go to the other extreme, and now for a trifle we can send our friends a five-pound note—in fac-simile—or we can send them an open Chubb's safe full of gold and good wishes. Punning mottoes, in which half the words are pictures, form a large proportion, and the "locket," the "key," the "cropper," and the "match" are among the best. But perhaps the card which will have the largest sale is a capital imitation of a piece of blanket, on which a number of mammoth insects of the genus "pulex" play a comical part.

THAT inviting Pelee Island, next door to the favored land of Essex County, is surpassing itself in products supposed to belong only to Southern climes. By the Amherstburg *Echo* we learn that Mr. Platt of that island got \$500 cash for his crop of peaches, from a London man who picked and packed them; that James Srigley had six acres of Concord grapes this year, which averaged six tons to the acre; that E. Wardroper has shipped during the

Leading Wholesale Trade of Toronto.

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

Importers, Exporters, Growers and  
Dealers in

**SEEDS.**

CORRESPONDENCE INVITED.

Samples of Red and Alsike Clovers and  
Timothy Seeds Solicited.

Enquiries by Mail or Letter promptly  
answered.

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

Leading Wholesale Trade of Toronto.

**NEW FRUITS** —

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

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

Fillatra Currants, Brls., Hf. Brls. and Cases.

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

Selected Valencias.

Fine off Stalk Valencias.

Finest Eleme Figs.

Natural Figs

Finest 4 and 5 Crown Figs.

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

**FALL AND WINTER.**

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

Orders entrusted to us will receive prompt  
attention.

Bottom prices in each department.

INSPECTION INVITED.

**COR. BAY and FRONT STS.**  
TORONTO.

season 100 baskets of sweet potatoes, at the price of 50 cents for a 20-pound basket; that T.J. Lidwell took 600 bushels of ears of Yellow Dent maize off 4 acres of land; and that some of Mr. E. Robinson's Indian corn was 15 feet high. The only discouraging item is that which tells of mildew among the famous Catawba grapes. Thaddeus Smith lost 20 tons from this cause.

SPRINGHILL, N.S., proposed to be incorporated as a town, but objections were raised, and on the day set for polling the sheriff ordered a postponement. A new school building to cost \$9,000 is nearly finished and there is a likelihood of the electric light being adopted. Work at the collieries was brisk at the close of October, and much coal is being shipped by way of Parrsboro. A borehole six inches in diameter has been put down 600 feet, to one of the levels in the north slope, to be used for

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**  
1888.

**Autumn Importations  
NOW COMPLETE.**

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

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

**J. W. LANG & CO.,**  
Wholesale Grocers,  
TORONTO.

NOW IN STORE - - -  
- - FULL LINES OF

MEDITERRANEAN FRUITS

- FOR -

CHRISTMAS TRADE.

WRITE FOR PRICES.

33 FRONT ST., E.

**EVERY VARIETY OF  
PAINTERS' BRUSHES,**

ARTIST BRUSHES, . . . .  
. . . . HOUSEHOLD BRUSHES,  
STABLE BRUSHES, . . .  
. . . . TOILET BRUSHES.

MANUFACTURED BY

**CHAS. BOECKH & SONS, TORONTO.**

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

purposes of underground haulage. The engine and boiler will be placed on the surface, the cable passing down the hole, thus obviating the heat and moisture in the workings. The hole is cased with a special casing, and was bored by experienced Ontario men from the petroleum regions.

The failure list for Ontario during the past week has been lighter than for some months and is confined mostly to small traders. In Clavering, a general dealer named R. Parkinson has assigned. He was formerly a farmer, having no previous experience in mercantile affairs.—It is three years since H. Wallace commenced the grocery business at St. Thomas, and during that time he has not made any headway. He is reported to have absconded.—J. B. Glass, a London stationer, has failed.—Since their assignment last January, when they compromised at 35 cents in the dollar, Hogan Bros., confectioners and bakers at Tilsonburg, have had uphill work. Their second assignment is now announced.—G. W. Tickell came from Belleville to Toronto about a year ago, to engage in the furniture business. It has, evidently, not proved a profitable venture, for Mr. Tickell

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT  
& DARLING,**

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

**WYLD, GRASETT & DARLING,**  
Wholesale Dry Goods & Woollens,  
TORONTO.

**Eckardt, Kyle & Co.,**  
WHOLESALE GROCERS.

We have now a Complete Stock of

**SYRUPS**

—AND—

**MOLASSES.**

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

**3 Front St. E., Toronto.**

has found it necessary to consult his creditors, offering them 20 cents on the \$, payable in one and two months. He shows liabilities of \$10,000 and assets of half this sum, made up principally of stock.

A Halifax newspaper is being sued for libel by the members of a firm of victuallers recently burned out, and whom the newsman represented as about being arrested at the instance of the underwriters interested in the insurance of the burned buildings. Damages are laid at \$10,000 by each of the injured individuals.

**IRON WORKS.**—The Irondale Smelting works, adjacent to Port Townsend, on Puget Sound, in Washington Territory, now make on an average thirty-four tons of pig iron per day. This material commands the highest price in the San Francisco markets, and its quality is excellent. The furnace is now employing over two hundred men, and a steamer is kept busy continually plying between the British Columbian Island of Texada and Irondale, transporting the ore. Ore newly discovered on the lower Sound islands is being tested, and the furnaces may utilize it to a great extent in the near future.

—It is reported that the Freese silver mine at Mineral Vale, Albert County, N. B., has been sold to an English syndicate for something like \$150,000.

Leading Wholesale Trade of Toronto.

**THE BARBER & ELLIS Co.**  
Nos. 43, 45, 47 & 49 BAY ST.

**ACCOUNT BOOKS**  
IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

**PAPER BOXES** . . . .  
To order for all classes of goods.

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

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

IMPORTERS OF

**Millinery Goods,**

**Fancy Dry Goods,**

**Mantles, Silks, etc.**

**Cor. Wellington and Jordan Sts.  
TORONTO.**

3 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

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

# W. R. BROCK & CO.

**WHOLESALE**

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Our Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

ELIAS ROGERS & CO.

BEST  
Quality  
COAL  
&  
WOOD.  
—  
LOWEST  
PRICES.



TELEPHONE  
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with all  
Offices.

WM. B. HAMILTON,  
SON & CO.

G. B. HAMILTON,  
JAMES BUIK,  
A. W. BLAGNFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees.  
Iceland Moss Cocoa.  
Cocoatina.  
Chocolates.

J. W. COWAN & CO., TORONTO.

Leading Wholesale Trade of Toronto.

# H.A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards  
&c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.

58 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

COBBAN MANUFACTURING CO.  
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.



TRADE

MARK.

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

New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

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

MORGAN DAVIES & CO.

46 FRONT ST., E., TORONTO.



THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

OGILVY, (\*  
ALEXANDER  
) & ANDERSON

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

43 FRONT ST. WEST,  
TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE

HARDWARE AND METALS,  
No. 9 JORDAN ST.

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

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

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,  
TORONTO,

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

Invite the attention of Buyers to their large  
Stock of

DRESS MATERIALS

Embracing the Novelties in Fabrics and Color  
and Mantle Materials in

RICH SEALS, MOSCOVIES,  
ULSTERINGS, &c.

Inspection cordially invited.

CALDECOTT, BURTON & CO.

FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING,  
HORSE AND WAGON COVERS.

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

J. LECKIE,

76 Front St., East, Toronto.

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, NOV. 9, 1888

### THE SITUATION.

Neither the American nor the Canadian fishery, on the Atlantic coast, has been as productive this year as last, though relatively the Canadian has been much the more successful. The reduced catch means comparative scarcity and high prices; the rise of price making the result of the year for Canada about as good as last year. The American mackerel fishery appears to have been only about half so productive, in point of quantity, as last year, and only about one-tenth of what it was four years ago. Does this point to a permanent failure of the American fishery? Whether it does or not, the diminution of the product is sufficient to put American fishermen in an unhappy frame of mind and to make them envious of their more fortunate Canadian rivals. That this feeling has infused bitterness into the fishery question is not only credible but highly probable. If American fishermen had universally obtained Canadian licenses, they would have had the same chance that our fishermen enjoyed.

A case for submission to the Supreme Court of the Manitoba railway crossing was prepared last Friday. The question to be decided is whether the statute of Manitoba is valid and effectual to confer on the Railway Commissioner authority to construct the Portage extension of the Red River Valley Railway crossing the Canadian Pacific Railway, the Railway Committee first approving of the mode and place of crossing, and giving other directions. Mr. Edward Blake will argue the case for the C. P. R., and Mr. Mowat for the Province of Manitoba. The danger of collision between the forces of the C. P. R. and those of the Province appears to have diminished. The company practically took the law into its own hands, and threatened to put two men into the field for every one the Province could muster. This proceeding was equally anomalous and extraordinary. Was it legal? Is a private corporation to supersede the public authority or usurp the functions of Government? How and where the crossing is to be made must, in any case, be decided by the Railway Committee. It seems quite clear that the

game of the C. P. R. is to cause such delay as will ensure it the carrying of the great crop of 1888; a delay which it has no moral right to impose, since it has been paid for the surrender of its monopoly. What it is morally bound to do is to cease putting impediments in the way of the surrender of that monopoly for which Canada has paid.

Election scandals are rife in Manitoba. Mr. J. B. MacArthur publishes an affidavit in which he brings a charge against Mr. Greenway of having entered into a corrupt bargain, through him, with the Manitoba Central Railway, which was being promoted in the interest of the St. Paul & Manitoba Railway Co.; alleging that, in return for a subscription to the election fund, Mr. Greenway promised to re-enact with certain amendments the charter which had been disallowed, as well as the Railway Aid Act; he asked \$2,500 for his own election, and enquired whether \$10,000 or \$15,000 could not be supplied for the general election fund. In reply he was told, so the accusation reads, that he could have \$2,500 for his own election and \$10,000 for the general fund, if he would give a verbal and written promise that the legislation demanded would be enacted. It does not appear how much money was paid. Mr. MacArthur says he paid \$200 on behalf of the Manitoba Central, and that he saw documentary evidence of the local promoters having paid to Mr. Greenway considerable sums. A letter which purports to have been written by Mr. Greenway is attached to the affidavit; in it the claim of the Manitoba Central to precedence is admitted, and the required legislation promised. Mr. Greenway meets the charges with emphatic denial, and says he has documentary evidence of their falsity. He had intended to proceed criminally against the press which made similar accusations, but the grand jury threw out the bills. The Manitoba Central Company, under the signature of its president, denies the charge of bribery, though it is admitted that the company's solicitor, in his private capacity, promised certain subscriptions, which were never paid by the company.

Some days ago, it was doubtful whether the Cornwall canal would again be fit for use this season. The work in repairing the breach was not effectually done. No cribbing was used, and earth and stone packed in proved unstable, and much of it slid into the river. More work was then done in the same way, but this also settled more than once several feet, and much of the material used again slid into the river. After these repeated failures there did not appear to be much chance of success by the methods used; pile-driving or cribbing, the opinion was expressed, was likely to be the only resource. The worst is that much valuable time has been lost. Practically, all the work had to be done over again, and before it could be completed frost might put a stop to the navigation. But within the last two or three days, the gloom has begun to dissipate, and, according to one account, there is hope of the canal being open for traffic to-morrow.

There seems at last to be some authentic intelligence from Stanley, but it is about a year old. The news is brought by couriers from Tabora, and is to the effect that at the end of last November his rear guard was met by Arab traders, between Lakes Victoria Nyanza, Nzige, and Tabora, west of Albert Nyanza, and south-east of Sanga. The expedition had suffered greatly in passing through a thick forest in which it was only possible to make a mile and a quarter a day. Many had disappeared or met death in the form of fever in the marshes, and forty were drowned in crossing a great river. Only one white man had died. Stanley had to fight his way through hostile tribes; he had himself been ill, but was then well. He had resolved to strike north to avoid the swamps, and go straight to Wadelai, where he was expected to arrive about the middle of last January, but he had not reached there in the beginning of April. This would lead to the conclusion that he had encountered unexpected obstacles in the way. They may have come in the form of hostile tribes, sickness, or inadequate supplies. The reinforcements which he had expected from the Congo, and for which he had several times waited, apparently had not arrived.

A change of Administration will take place at Washington next March, as a result of the Presidential election, in which Cleveland, who was candidate for a second term, was beaten. The Sackville incident had little if any effect on the election. The principal cause of the success of the Republicans appears to be the trading of Democratic votes, in New York, for Harrison, in consideration of Republicans voting for Hill as governor and Hewitt for mayor of the city; Hill being elected and Hewitt defeated, in spite of the traffic in votes. But the chief object of the fatal exchange of votes was the control of the patronage of New York city, which is said to amount to nearly \$50,000,000 a year. While Harrison gets the prize of the Presidency, the trading Democrats fail to get the plunder of the mayoralty for which they sighed and bartered their votes. The Republicans won both prizes, and the trading Democrats got nothing but the execration of their comrades. The failure of Hewitt to secure his election, in spite of the aid he got from Republican voters, suggests that he was made to pay the penalty of offending the hoodlum element by refusing to allow the Irish flag to fly from the city hall on St. Patrick's Day. Tariff reform was a distinctive element in the contest, and though the reformers have gained ground, their victory is deferred.

Canada had nothing to expect from the success of one party in the Republic, and nothing to fear from the defeat of the other. It is some satisfaction to feel that Cleveland made nothing by his threatened retaliation policy. The Republican Senate, in rejecting the Fishery Treaty, was of all things most anxious to defeat the policy of the President; but Blaine left open the door of negotiation, in the event of a Republican Administration coming into power. He distinctly averred that Republican diplomacy would

prove equal to the task of settling the difficulty, and as he is certain to be the chief adviser of the new President, he will be in a position to carry out the measures to which he pointed when in opposition. The policy of Canada is a waiting policy. Any overtures to be made must come from the new Administration after Cleveland's career has closed.

England, France, and Germany have agreed to co-operate to put down the exportation of slaves from East Africa. A naval force will be used to effect this object. There is to be a blockade against the traffic in arms and slaves; and the vessels enforcing this blockade will assume the right to search suspected vessels under any flag.

#### THE HARVEST OF 1888.

The Ontario Bureau of Industries compiles the following estimates of the crop of 1888, from the reports of 870 correspondents:—

Crops.	Acres.	Bushels.	Bush per acre.
<b>Fall Wheat:</b>			
1888.....	826,537	13,830,787	16.7
1887.....	897,743	14,440,611	16.1
1882-8.....	948,041	18,778,659	19.8
<b>Spring Wheat:</b>			
1888.....	367,850	6,453,559	17.5
1887.....	484,821	5,633,117	11.6
1882-8.....	589,210	9,248,119	15.7
<b>Barley:</b>			
1888.....	895,432	23,366,569	26.1
1887.....	767,346	17,134,830	22.3
1882-8.....	757,525	19,766,436	26.1
<b>Oats:</b>			
1888.....	1,849,868	65,466,911	35.4
1887.....	1,682,463	49,848,101	29.6
1882-8.....	1,569,372	55,997,425	35.7
<b>Rye:</b>			
1888.....	84,087	1,295,302	15.4
1887.....	68,362	894,887	13.1
1882-8.....	110,760	1,814,636	16.4
<b>Peas:</b>			
1888.....	696,653	14,269,863	20.5
1887.....	726,756	12,173,332	16.8
1882-8.....	635,414	13,123,509	20.7

The returns cannot, of course, be taken as absolutely correct, but as approximations to the truth they may be useful. The compilations for the different years being all made out in the same way, the comparisons may be taken as relatively correct. The average yield of winter wheat is put down at a little higher than that of last year, but is more than three bushels an acre under that of 1882-8. The crops suffered in the early spring, when the weather was cold and the protection deficient; but the grain ripened well, is plump, hard, and above the standard weight. It will be noted that the quantity of autumn wheat is more than twice that of spring. The latter, however, returns a larger yield, and one above the average of the years given. The yield of both autumn and spring wheat is considerably in excess of the average yield in the United States. Of the two kinds, Ontario has a little over 20,000,000 bushels. If to this we add 15,000,000 for Manitoba, the total wheat yield will be a little over 35,000,000 bushels. The other provinces produce but little wheat; and the general conclusion must be that when a population of between five and six millions have been fed, there will be very little to export. Where the margin is so small, local demand and supply along the extended frontier raises a question of convenience, and makes

the free exchange of produce between Canada and the United States a matter of importance. That convenience is embarrassed by the mutual repulsion of duties on wheat on the two sides of the international line.

Barley gives a good yield, but the color suffered from the wet of the summer; and in barley color is an important item, paleness being a voucher for the purity of ale. When color in ales comes from the malt it is innocent, but as color may come from the admixture of forbidden and hurtful ingredients, it is always a ground of possible suspicion, and the average consumer is unable to tell whether the color be due to an innocent cause or to fraudulent manipulation. Discoloration therefore reduces the price of barley; and while the crop is good the price is not what it would be if the berry were white. Of oats the total yield is exceptionally large, but the price is high, doubtless owing to the scarcity of hay, for which, in feeding horses, oats will become a substitute to a greater extent than usual. Still, if hay is short, the yield of Indian corn is unprecedentedly large, as will be seen by the following table:

Crops.	Acres.	Bushels.	Bush. per acre.
<b>Corn (in the ear):</b>			
1888.....	222,971	17,436,780	78.2
1887.....	163,893	8,404,752	51.3
1882-8.....	182,084	12,290,797	67.5
<b>Buckwheat:</b>			
1888.....	57,528	1,222,283	21.2
1887.....	64,143	1,025,353	16.0
1882-8.....	61,685	1,367,427	22.2
<b>Beans:</b>			
1888.....	22,700	534,526	23.5
1887.....	20,275	275,975	13.6
1882-8.....	22,060	465,182	21.1

The root crops too are exceptionally large in Ontario, larger than the average of seven years, both in acreage and yield:

Crops.	Acres.	Bushels.	Bush. per acre.
<b>Potatoes:</b>			
1888.....	153,915	22,273,607	144.7
1887.....	140,283	10,678,000	76.1
1882-8.....	155,766	18,919,185	121.5
<b>Mangel-wurzels:</b>			
1888.....	21,459	10,020,659	467.0
1887.....	17,924	5,695,761	317.8
1882-8.....	17,906	7,826,216	437.1
<b>Carrots:</b>			
1888.....	11,524	3,898,584	338.3
1887.....	9,110	2,105,686	231.1
1882-8.....	10,162	3,590,993	353.4
<b>Turnips:</b>			
1888.....	113,188	45,466,183	401.7
1887.....	105,322	31,413,456	298.2
1882-8.....	100,171	38,246,211	391.8

The food supplies for stock are much augmented by the large crops of roots; and it is doubtful whether either hay or oats will maintain the price they now bear, after sleighing begins. The potato crop is unprecedented. Last year the crop was deficient, but it paid the growers well, and, as usually happens under such circumstances, large numbers rushed in to share the profit of the present year. The price will be low, though the abundant supply will be most welcome to the farmer for feeding purposes. Turnips and mangels are large crops, making the available food supplies for cattle more numerous. The variety of food will have its uses, while the hay crop is largely supplemented in the best and only possible way. Apples too are a heavy crop, and if some of the fruit is inferior it will serve to eke out the supplies of fodder in connection with bran and shorts. On the whole, the farmer ought to be able to face winter with some courage

as he surveys the whole range of food supply for his stock. The aftermath too and the natural grasses are good this autumn, and in many places the husbanded supplies of winter fodder need not be drawn upon as early as in some seasons.

The drouth of early summer reduced the production of cheese, of which the price was also low; so that the year's gains from this source must be diminished. Creameries are coming more into vogue, and are destined to revolutionize butter-making, as the cheese factory did cheese-making. Millions have been wasted every year in Canada in the form of bad butter. Creameries will prevent this waste, and bring so much gain. The cheese factory has, it may be said, given birth to a new industry; for cheese-making had before only a precarious existence, and it did not take the form of a distinct industry. The necessity for a change in butter-making is quite as great as that for cheese-making, before the cheese factory came into existence. According to Mr. Blue's report, the kinds of cattle most suitable for the farm are still in doubt. As a matter of fact, "Durhams and their grades predominate in Western Ontario and are plentiful in the east; while the Ayrshire is the favorite for the dairy." And he adds: "The Holstein and the Jersey are highly spoken of, although their adaptation to the Canadian farm has yet to be proved." Of course, the breeders of Holsteins and Jerseys will not agree with Mr. Blue. The problem will work itself out in practical experience.

We find no account of the quantity of maize or Indian corn grown for ensilage, for such corn is not properly measurable in bushels, but in tons of stalk, leaf, and ear. Ensillage is a slowly increasing quantity, though in the opinion of some it is the hope of the Canadian farmer.

#### A WORD UPON FOREIGN TRADE.

Towards the close of last year we made repeated reference to the subject of steam communication with the West Indies, and the growth of trade that was to be expected from it. There was good reason to urge governmental assistance by way of subsidy to such a line, because while our trade with the West Indies amounted already to millions yearly, we have long paid American steamers to take Canadian mails *via* New York to the Antilles. These steamers carried quantities of Canadian goods to the West Indies, but they were American merchants who made the profit on them.

It was in view of these facts that the Trade Promoting Company was formed in St. John, and an experimental shipment from that city made last year to Barbadoes *via* Bermuda, which was reported successful. Since then, a practical step has been taken in the forwarding of a direct mail from a Canadian port to the West Indies, beginning with September, per Canadian steamers "Alpha" and "Beta" from Halifax. We observe that the second steamer of this line sailed on Saturday last for Havana, with a full cargo of fish and other products of Canada. So far good. But we shall be glad to hear more of the St. John line, which from being so much nearer

ought to offer better freight terms to the manufacturers and producers of the Upper provinces. We understand that this company has already secured wharves and warehouses, and is arranging to charter steamers for both the West Indies and South America. It is to be remembered that a subsidy has been promised by the Dominion Government to the line which shall provide satisfactory steam facilities for carrying the West India mail.

Quite recently, the vice-president of the Chamber of Commerce at Kingston, Jamaica, paid a prolonged visit to Canada, with the avowed purpose of arranging, if possible, for more intimate trade relations between that island and this Dominion. He has spent some days in Toronto, giving and receiving information on trade subjects. While it may be urged that this part of Ontario is too remote from the Indies to take any interest in such a matter, it should be remembered that quantities of Ontario products already go to those islands, and a little time and judicious arrangement only are needed to increase very greatly both imports and exports. This island of Jamaica alone has steamers to New York and to Philadelphia, steamers to the ports of Mexico and of Colombia, South America, steamers to Cuba, to France and the French Antilles, steamers to London and Glasgow, fruit steamers to Baltimore and Boston. In all they have twelve lines of steamers, where in 1870 they had but three. And during the very time of this increase, Canada, which had in 1880 the Cunard steamers plying from the Maritime Provinces to Kingston, not only did not increase her steam sailings but allowed them to cease entirely a few years after. Now, at last, there is again steam communication between Jamaica and Canadian ports. Let us make the most of it.

The imports of the Island in 1885, as we learn from the *Handbook of Jamaica*, furnished us by Messrs. Murdoch, Dickson & Co., of this city, were £1,456,000 in value, principally food-stuffs, clothing, household necessaries, furniture, railway supplies, coal, all goods which we could furnish. But the share of this total bought from us was only £177,172, or say twelve per cent., while the purchases made from the United States amounted to £464,282, or almost thirty-two per cent. Then the exports, which consisted of sugar, coffee, fruits, spices, dyewoods, rum, &c., came to Canada in 1885, direct, only to the extent of five or six per cent., viz., some £65,000 out of a total exceeding £1,408,000, while 15 per cent. went to other countries and 42 per cent. to the States. The question now is: Can we not obtain a share of the large trade of this and other islands, now done with the United States and Great Britain? Some writers and speakers say we are too far away, and are, besides, handicapped by our tariff. We shall see when the outcome of the experiments now being made is reached. Meantime, we consider it a duty to encourage the efforts being put forth.

There is a field for increased trade in the Argentine Republic, to which Mr. Simeon Jones was sent as a government commissioner some months ago. It will be remembered that in addition to the increased pro-

portion which might be furnished by us of the 200 million feet of lumber used by that country annually, Mr. Jones was of opinion that Nova Scotia coal can be profitably sold there. Agricultural implements we can certainly furnish, likewise canned lobsters and salmon, all which are largely consumed in Argentine. From an official pamphlet forwarded by Mr. Maguire, of Quebec, consul-general for that Republic in Canada, we learn that the foreign commerce of the country last year, outward and inward, amounted to £42,349,000 stg., where in 1880 it had only reached £20,000,000.

Among the imports duty free we observe coal, building stone, fencing wire, railway materials, live cattle. The principal items of dutiable imports, in addition to those mentioned above, are clothes, drapery, and linen goods, iron and steel goods, leather, paper, and wood manufactures. It has been bought, last year, no less than \$15,000,000 worth of "alimentary substances." There are great possibilities of trade with that country, and Canadians will do wisely to look after it. The exports include \$37,000,000 worth of wool, \$11,000,000 worth of cow hides, and \$5,718,000 worth of horse hides, besides tallow, horse hair, bones, horns, goat skins, and kid skins.

We observe that in his message of last year to the Argentine Congress, the president of the Republic, Mr. Juarez Celman, devotes some time to justifying the government management of railways, as "tending to strengthen the national unity," citing the example of Italy in this connection; but he does not yet believe in attempting to make the government a banker, an insurance agent, or a manufacturer, for "commerce, in its dealings with government, is bound to be a great loser." Information bureaux have very sensibly been established by Argentine in foreign countries.

#### SOME INSURANCE DECISIONS.

The Supreme Court of New Brunswick has just given judgment in the case of *Hammond v. the Citizens' Insurance Company of Canada*, very fully reported in the *Canadian Law Times*, touching several important points as to the liability of insurance companies with respect to explosives. In this instance, where a condition of an insurance policy on goods declared that the insurer would not be liable for loss or damage occasioned by keeping explosive substances in quantity exceeding the allowance by local laws, or the storage on the premises of gunpowder, glycerine, etc., except for manufacturing purposes, and then only in such quantities as are necessary for carrying on the trade; and that any excessive, unnecessary, or unusual quantity would avoid the insurance. The application, in this case, was for insurance on a general stock of goods, such as is usually kept in a country store, and the policy was on a stock of general merchandise. The quantity of gunpowder in the store did not exceed 15 or 18 pounds; not more than would ordinarily be found in a retail stock of general merchandise. The Court held on this point that as it was not the explosion of the gunpowder which occasioned the loss, and

as the quantity kept was not excessive, unnecessary, or unusual, it was not within the exception of the policy.

Where a policy required that persons sustaining loss should forthwith give notice thereof to the company, and apply for its blank forms, and execute and file the proof of claim, within fifteen days after the fire; and the insured gave notice to the insurer's agent and applied for blanks within the time, but did not receive the blanks till after the fifteen days had expired; the Court held that the insurers having, by their neglect, prevented the insured from obtaining the blank forms and completing the claim within fifteen days, could not take advantage of his failure.

A policy stipulated that the insured, if required, should produce his books of account for examination at the office of the company, and submit to examination by their agent and answer all questions relating to the loss. A fire took place in August, and a few days afterwards an agent of the company examined the books of the insured and invoices of his goods, and in the following October offered to compromise, to be accepted in ten days, which was not taken any notice of. In January the attorney of the insured wrote threatening suit if money not paid, whereupon the agent notified the insured to attend either at Montreal or St. John, with his books, and be examined. Of this request no notice was taken, and action was commenced to recover the moneys. The policy issued from the office of the company at Fredericton, which was nearer to the residence of the insured than either of the places at which he was notified to attend. The Court held that there had been delay beyond a reasonable time in asking this attendance for examination, which should, in any case, have been held at Fredericton, as being more convenient to the insured, and therefore the request was too late.

Where a company issues a policy with a condition that other current insurance upon same property as that insured, whether valid or not, should, as between the insured and the company, be considered as contributing insurance for the full amount of such insurance, and liable as such to pay *pro rata* any loss, the Court held—there being in this case other insurance, and the loss not amounting to the total insurance—that this condition applied, whether insurance was recovered from the other company or not, so long as the insurance once attached.

#### TORONTO TRADE FIGURES.

According to the returns of import and export at this point furnished by the Toronto Board of Trade, the aggregate inward and outward foreign trade for October last exceeded two millions of dollars, the value of imports having been \$1,565,896 and exports \$486,951. Both exceeded the amounts for the corresponding month of 1887, which were respectively \$1,486,561 and \$892,216. The increased export was mainly barley, for neither lumber, animals, nor manufactures show an increase. As for the augmentation of imports, that is partly made up by fruits, glass, iron, jewellery, but mainly by

a considerable growth in the purchases of free goods, showing probable activity in manufactures. The following is a list of principal articles of import:

Article.	Oct. '88.	Oct. '87.
Cotton goods .....	\$ 40,694	\$ 45,598
Fancy goods .....	30,613	32,492
Hats and bonnets .....	14,581	16,253
Silk goods .....	38,095	51,730
Woolen goods .....	143,681	112,120
<b>Total dry goods .....</b>	<b>\$267,664</b>	<b>\$258,193</b>
Books and pamphlets .....	\$ 80,697	\$ 76,427
Brass, manufactures of .....	7,393	10,072
Coal, anthracite .....	.....	.....
Coal, bituminous .....	23,492	73,074
Drugs and medicines .....	18,757	19,740
Stone and Chinaware .....	14,313	17,852
Fruits, green and dried .....	33,192	27,252
Furs and fur skins .....	10,871	15,581
Glass and glassware .....	33,437	27,368
Iron and steel goods .....	118,969	112,413
Jewellery and watches .....	42,194	34,517
Leather goods .....	26,088	27,415
Musical instruments .....	15,683	15,148
Paints and colors .....	8,677	9,060
Paper goods .....	36,011	38,132
Wood goods .....	22,204	25,279

Dry goods imports have been well kept down, being less than last October in every one of five departments, except woollens, and the increase in this division may arise in part from increase of the fashionable French dress fabrics of wool.

Among exports for the month, as we have said, barley is the largest item, 421,855 bushels having been shipped, as compared with 243,000 bushels in the previous October. Seeds form a considerable item. Where, a year ago, animals, and meats, and wool made a large total of \$111,000, there is this year but some \$33,000 worth of these shipped, and but little lumber. Making enquiry at the Custom House as to what constituted the item "other articles" under manufactured exports, we find that household effects, herbs, proprietary medicines are included, also such goods as electro and stereotypes, returned to American publishers. We give in this column merchandise the product of Canada only, the total value of which was \$430,783:

Produce of	Oct. '88.	Oct. '87.
The fisheries .....	\$ 18	\$ .....
" forest .....	14,614	36,490
Animals and their produce .....	33,548	111,334
The field .....	344,016	188,728
Manufactures .....	38,167	44,957
Miscellaneous .....	420	.....
<b>Total .....</b>	<b>\$430,783</b>	<b>\$392,216</b>

#### DECISIONS IN COMMERCIAL LAW.

ROYAL CANADIAN INSURANCE COMPANY V. PUGH AND THE MERCHANTS' MARINE INSURANCE COMPANY.—The R. C. I. Co'y were in the habit of taking marine risks in Montreal on cargoes of grain, and would then reinsure in five Halifax companies with which they had a verbal understanding that the latter would accept the business "if the risks suited them." On Nov. 17th, 1880, these Halifax companies accepted an application for reinsurance in which the question "when to sail" was answered, "on or before the 20th instant." The policies of these companies contained warranties that the vessel would sail as stated in the application. If the time of sailing was extended the practice was to charge an increased premium. In this case an application for an extension of time was made and refused, the vessel sailed after time and went ashore in the St. Lawrence. An action was then brought to reform the policies by striking out the warranty, but the Supreme Court of Nova Scotia decided that there was a mutual contract, by

which, in consideration of the Halifax companies agreeing not to charge more than a fixed amount for premium, the Montreal company warranted that the vessel should sail within the time specified, and so must be bound by the warranty.

Re CENTRAL BANK OF CANADA—BAINES' CASES—NASMITH'S CASE.—The judgment of the Chancellor in these cases sets at rest, for the present, many disputed points as to the liability of subscribers for bank stock to be placed on the list of contributories. The Banking Act requires that at the time of original subscription of bank shares or within thirty days thereafter ten per cent. shall be paid. Where this had not been done, but the ten per cent. was paid before the first transfer took place, and was accepted by the bank, it was decided that persons to whom the shares were subsequently transferred were properly placed on the list of contributories in winding up proceedings, because the provision for payment is for the protection of the public, and from the moment of subscription the subscriber becomes the equitable owner of the stock; and though he may not deal with the stock till payment is made, yet on making payment he may become legally entitled to it.

It was shown that it had been the practice of the bank to deal with its shares by way of marginal transfer, the first transfer being made in blank, subject, as by note in the margin, to the order of a broker. When a purchaser was found for the stock, he signed an acceptance in the book, immediately under the transfer so signed in blank by the seller, and the dealing of the middleman or broker was omitted from extended record in the bank books, the transferee only being duly entered as shareholder in the stock ledger in the bank. In such a case it was decided, that this amounted substantially to an acceptance of shares, transferred in blank, and that the entry in the stock ledger was tantamount to registration as required by the Act. And even as in one case where the transferee did not sign the acceptance, but subsequently dealt with the shares by selling and transferring them to another, his transferee was properly placed on the list of contributories.

As to the liability of persons who acquired shares within one month from the suspension of the bank to be placed on the list of contributories, it was held that they were liable as well as those who transferred to them, the Act being cumulative, leaving the persons to discuss their respective liabilities among themselves.

As to those shares held by Allen, the cashier, in trust for the bank, and transferred before the suspension, the holders objecting that they should not be put on the list, for the reason that Allen's dealings amounted to the bank trafficking in its own shares, it was held, that even if Allen did hold the shares in trust for the directors of the bank, this was not necessarily illegal, as he might under the Act hold such shares for overdue debts. And further, that though this might give a transferee of such shares from the cashier a right to object during the currency of the bank, it could not after the creditors' rights arise by appointment of a liquidator; the suspension making the transaction unimpeachable as between the transferee and the bank's creditor.

Mr. THOS. SELDON, the mayor of Ingersoll, and principal packer there, has sent to Europe already 23,000 barrels of apples, and will probably send about 13,000 more.

#### GROCERS IN COUNCIL.

The membership roll of the Wholesale Grocers' Association of New York and vicinity has been signed by ninety-six of the leading wholesale houses and jobbers.

The objects of the association are to secure better co-operation in all reasonable efforts to advance the interests of the trade and promote the observance of correct business principles in the grocery trade. It especially aims to remedy the evil of selling sugar and other staples below the average cost of doing business, and to arrange with manufacturers so that a moderate profit can be realized. In order to remove any misapprehension of the scope and purpose of the organization, it is officially declared that it is opposed to combinations for the purpose of extorting unreasonable profits from the public, but reasonable efforts for self-preservation, it is maintained, are proper and necessary.

The Executive Committee of the association tendered a dinner on the 1st Nov. to the members of that organization, when fully one hundred representatives of the wholesale houses of New York, Brooklyn, Jersey City, Newark, Paterson, Newburgh were among the guests. President G. Waldo Smith, in a few well-chosen remarks, welcomed the guests on behalf of the Executive Committee.

The dinner was followed by a general discussion on the question of the limitations of credits. It was opened by President Smith, who stated that the credit system at present in vogue in the United States was certainly one of the greatest abuses that the wholesale trade has to contend with. "Experience has taught us," he said, "that it is impossible to do a wholesale grocery business without extending credit to most of our customers. And a sad and bitter phase of this experience has also taught us that, even with the utmost caution, it is impossible to avoid a certain amount of losses on accounts receivable. While, as a rule, there is no more honorable or fair dealing class of merchants than the retail grocer, yet there are always some who enter business with fraudulent intent, and others who commence without sufficient capital, and who fail to command a profitable trade. From these two classes the wholesale grocer is constantly sustaining heavy losses. The great problem is, how to protect the honorable and solvent grocer doing business with his own capital, and able and willing to pay all his accounts when due, and at the same time protect ourselves from losses from the other classes who are either not willing to pay their accounts when due, or else not able, which is practically the same thing."

Hitherto, as Mr. Smith confesses, "the competition among jobbers has been so great that we have failed to demand, or even expect, a compliance with the conditions on the part of our customers which we readily admit among ourselves." To illustrate the ease with which large credits can be obtained, he instanced a case which recently occurred in New York. "A small grocer with an establishment not worth more than \$500 called a meeting of creditors, at which it was stated that a judgment for \$1,000 had been given in favor of a relative for alleged borrowed money, and a levy had been made which effectually cut off all other claims. I saw soon after in the *Real Estate Record* that four judgments had been recorded against the party, and in favor of four well-known West side houses, amounting to about \$800, and in addition I know of various other claims amounting to some \$700 for which no judgments have been obtained, thus showing that it is possible for a grocer

with \$500 assets to obtain \$2,500 credit, or an amount equal to five times his visible assets."

In advocacy of some concerted action among wholesale grocers to the end that one might warn and protect the other against dishonest, incompetent, or otherwise doubtful retail dealers, the remark was cited of an old retired St. Louis grocer. This gentleman declared "if we had had such a system in use when I was in business I should have been a wealthy man to-day, and many of my best friends who failed would be in business now. I consider carelessness in credits as the cause of most of the business failures." Hence, he urged, as THE MONETARY TIMES has often urged, that more careful enquiry should be made about new credit customers and a careful limit placed to their lines.

In order to protect themselves from needless losses and to protect their customers from dishonorable competition, the following rules, if, after deliberation, they be thought advisable and practicable, are suggested by the council of the association:

We suggest the following rules to govern credit clerks in opening and closing accounts with customers: (1) Do not trust a man who is unwilling to make a statement over his own signature; (2) do not trust a man starting anew in business who has not sufficient capital of his own to pay for his stock and fixtures; (3) do not trust a man unless convinced that his daily profits are more than his daily expenses; (4) do not trust a man who habitually and continually sells his goods for less than the average cost of doing business; (5) do not trust a man who drinks to excess; (6) do not trust a man who is a constant better on horse races, or is a gambler; (7) do not trust a man who lives beyond his means; (8) do not trust a man for more than one-quarter of his visible assets; (9) do not trust a man who does business in his wife's name.

The committee adds, with much reason: The observance of these simple rules would doubtless save more than one-half the losses on bad debts, and at the same time protect the honest solvent grocer from dishonorable and ruinous competition.

Mr. F. B. Thurber thought that all honest and solvent retailers would only be too glad to help the movement along, as their greatest enemy was the man who would start in business, and by running heavily in debt in all directions, be enabled to undersell all his competitors and damage their trade. It was true that the competition was usually temporary, but by making assignments and one thing or another it was possible at times for the insolvent firm to continue for quite extended periods. Other members of the organization also expressed great pleasure at the success of the meeting and the prospects of successful working of the association.

#### GRATUITOUSLY MANAGED INSURANCE.

In an article on "Gratuitously Managed Insurance Associations," the *Banker's Magazine* expresses the following views:—The disappearance of the securities belonging to the insurance fund of the New York Produce Exchange, caused by the counsel who had them in charge, has started another question which is worth at least a brief discussion—the expediency of such associations forming an insurance fund for the benefit of their members. There are many well-managed life insurance companies in the United States. It is true that their rates in most cases are excessive; and one reason why insurance funds like that in

question are created, is to effect insurance at a less rate than that charged by the regularly organized insurance societies. The insurance fund in this instance, as in many others of a kindred nature, was kept without expense, and the entire income, therefore, was devoted to the purpose intended by the contributors. In the case of ordinary life insurance it is needful to deduct the expense of management from the profits of such a fund, and as these are often large, one can easily see how much further a few dollars can go in the way of semi-private insurance, like that practised by the New York Produce Exchange, than it would if paid to a great life insurance company. Because of this greater economy, these private associations have been created everywhere, and especially among the workingmen. The Masonic fraternity, as is well known, has had such a society for many years. Insurance among workingmen through associations exclusively of their own is very general. In Pennsylvania an investigation is now going on respecting the mode of organizing and conducting these organizations.

Now and then their weak feature appears, as in the present instance. If business is conducted without remuneration, it is generally conducted without skill. Perhaps the most noteworthy exception is the management of our savings banks, in which directors are usually the real managers, and who have almost invariably served without reward. But generally, all funds voluntarily administered, sooner or later are neglected; returns are not made; accounts are imperfectly kept, and so, even if the managers are perfectly honest, they become neglectful, books are not properly balanced, they die, the funds become mingled with other funds, and loss ensues. This is the history again and again of all such voluntary enterprises, and hence the question may be fairly asked, Is not the risk of neglect worth taking into account in forming these associations? In other words, Is it not worth while to pay the difference between the cost of insurance in this irregular fashion and in a strong concern, for the sake of effecting a good, valuable insurance? The question is worth considering. It will be said, of course, that the managers of the Produce Exchange ought to have looked after their funds. But we repeat, persons will often not do their duty unless they are paid for doing it; and if they are not paid for doing it, is it not quite certain that they will be neglectful, and that somebody will lose in the end? The discovery of this defalcation by the manager of the New York Produce Exchange insurance fund was an accident. The Bedell forgery having occurred, the managers of the New York Produce Exchange determined to look into the condition of their insurance fund, when behold, they made the painful discovery that a considerable portion had disappeared! Possibly Mr. Foster might have taken the whole of it if he had been permitted to manage it longer. We fear that the managers of this association have been no more neglectful than the managers of other associations with which similar funds have been confided. At all events, this loss illustrates the old and well-worn truth, that unceasing vigilance is necessary to guard properly and protect the funds of every institution; and all such trust funds especially, which in many cases are designed for the poor and most needy, should be guarded with unusual care, and those to whom they are confided are to be blamed severely if they do not make frequent investigations, and thus assure themselves that they are properly performing their trust.

#### THE PAPER TRADE.

The following table was compiled from the United States census of 1880, showing the magnitude of the paper trade, which then stood twenty-first in importance among manufactures in that country. From reliable data collected by E. C. Rogers, president of the American Paper Makers' Association, it is now found to stand fourteenth, and the financial showing as follows:

Capital invested in paper mills . . . . .	\$80,000,000
Tons of paper made . . . . .	1,200,000
Value of product . . . . .	\$95,000,000
Number of hands . . . . .	40,000
Amount of wages paid . . . . .	\$18,500,000

When compared with the table referred to above the following is discovered: Capital has increased from \$46,000,000 in 1880 to \$80,000,000 in 1888; product has increased from 451,108 tons to 1,200,000, value has increased from \$55,000,000 to \$95,000,000; employes from 24,500 to 40,000 in number; wages paid have increased from \$8,525,000 to \$18,500,000; wages per capita have increased from \$1.13 per day to \$1.50. The value of a pound of paper has decreased from 6.09 to 3.95c.; per cent. of labor per pound of paper has decreased from .94 in 1880 to .77 in 1888. While labour has increased 32 per cent., the cost of labor per pound has declined 22 per cent.

#### THE STOCK MARKET.

With an increasing demand for stocks and, in most cases, limited offerings, a further rise has taken place in prices on the Toronto Stock Exchange, bank shares being particularly in request. It is rumoured that the profits of the Bank of Montreal for the half-year ending the 31st ult., which are expected to be made public before our next issue, will show bank operations to have been very profitable during that period, on the strength of which buyers have advanced 3¼ for that stock. Owing to large purchasers by a leading operator in Montreal of Ontario Bank stock the price rose 4 per cent. to 131, but closing with 129¾ offered. Toronto and Hamilton each gained 2 per cent. and Dominion and Imperial 1. The most active dealings in this class of security were in Commerce, of which 1,125 shares changed hands, the close showing an advance of 1¼ over last week. Insurance shares were rather heavy, Western selling at 137 and 138½ and British America 100 still asked with 92 now bid. A rise of 1¼ took place in Gas, to 133¾. Canada North-West Land continues weak, and fell 1¼ to 60 bid. Among the Loan Society shares the most active enquiry was for London and Canadian, which advanced 1½ on sales of 820 shares. Nearly all the changes were in the direction of better values. Freehold (fully paid) was 3% higher, at 167, and Farmers' firm at 116, *ex dividend*.

The combined transactions aggregate 3,361 shares against 2,368 last week, and 3,903 in the corresponding week of last year.

#### APPLE EXPORT.

The exports of apples from the port of Montreal for the week ending 22nd October have reached 25,589 bbls., and for the season 94,395 bbls. Last year to date they were only 43,452 bbls. New York shipped 20,124 bbls. last week, making 130,941 to recent date, against 115,953 last year. Boston has sent forward 57,036 bbls., and Halifax 35,998, against 18,360 and 572 last year. It will thus be seen that the exports from all



points to Europe are enormously in excess of those of 1887. The following are the shipments in detail:—

Ports.	Mont-real.	New York.	Boston.	Hali-fax.
Liverpool...	8,044	10,976	15,818	.....
London....	6,903	2,495	631	12,575
Glasgow....	10,642	4,494	.....	.....
Various....	.....	2,059	304	.....
<b>Total for the</b>				
week.....	23,589	20,124	16,753	12,575
Previously..	68,806	110,817	29,283	23,423
Season.....	94,395	130,941	56,036	35,998
Last year..	43,452	115,953	18,360	572
<b>To</b>				
Week.....	34,838	125,707	160,745	103,744
London....	22,704	41,380	67,084	9,170
Glasgow....	15,136	69,218	84,354	61,942
Various....	2,363	2,814	5,187	3,481
<b>Totals....</b>	<b>75,041</b>	<b>242,329</b>	<b>317,370</b>	<b>178,337</b>

#### TO CORRESPONDENTS.

**FRATERNAL.**—You shall have some attention next week; letter came too late for insertion in this issue—too late, besides, to do it justice editorially, for when you begin with a plea in favor of "Charity and Fraternity," and in the next sentence accuse us of "misleading and evidently intending to mislead," describing our article as "written in the interest of a class and not for the genuine enlightenment of the public," we conclude that you are one of the peculiar people who have yet to learn what charity is. We may argue, as you say, in a "stale and illogical" way; we may alas! be ignorant, as you declare on page 2, or stupid, as you infer on page 1, and really, we are sorry not to possess all your knowledge and acuteness—but bear with us, Dear Fraternal, for one little week. The American election has evidently spoiled your stomach.

**M. T.; Windsor.**—Will write you in a day or two, and perhaps make a suggestion.

**C. C.; Saint John.**—The first letter appeared in our issue of 2nd instant, as you will perceive, rendering the second unnecessary.

**A. B. W.**—The shares are now worth 138 to 140.

—Our Montreal correspondent, writing on Wednesday last, says of the wholesale movement in different lines: The weather, that *bete noir* of the dry goods trade, has not proved favorable to any amelioration of business, since last report, the prevailing condition of the atmosphere having been one of moisture, with an occasional sunny day of almost smmer-like heat. Retail dealers, in both city and country, are complaining bitterly, though even a cold spell, with the roads in the condition that they are, would not materially benefit the latter. As may be imagined remittances are the subject of much complaint, no one house even acknowledging that they are fair. In prices there is nothing new; domestic cottons still show more or less uncertainty. The grocery houses also find merchandize going less freely to the country, and blame the bad roads. Shoe men continue to be moderate buyers in the leather market, and dealers in the latter line appear to have fair grounds for the belief, which some of them express, that the turn in the long lane of depression has been reached. Foreign advices show decidedly stronger markets and also firmness in hides.

—The Supreme Court of New Brunswick gave judgment, on Saturday last, sustaining the Liquor License Act of that Province. The judgment does not satisfy the liquor dealers down east, who will carry it to the Supreme Court at Ottawa.

—The latest half-yearly report of the financial position of the Grand Trunk Railway has been issued. In view of the somewhat persistent decline in earnings reported from time to time during most of this calendar year, it is agreeable to find that the showing is so favorable as we find it, for the decrease in gross earnings is only about 7 per cent., viz., from £1,828,453 last half year to £1,700,091 in the first half of 1888. The working expenses have been reduced from £1,267,896 last half to £1,224,373 in the 1888 half. Net revenue, interest included, has amounted for the period to £512,039; deduct pre-preference changes and there remains £39,852, enough to provide for a dividend of 158 per cent. on the 4 per cent. guaranteed stock. A gain is shown in the number of passengers carried but freight and live stock carriage fell off 7 per cent., or £132,740. This was largely by reason of the lowered rates for dressed beef and live hogs from Chicago. As showing economy in management we note that working expenses were reduced over the whole line 3.43 per cent., while the train mileage was only lessened by 2.38 per cent. in the half year.

—The State of Texas imposed a tax, intended to be prohibitory, upon commercial travellers from other States, who demurred to the payment of it. The matter went to trial and the Supreme Court of Texas decided against the drummers, and in favor of their own legislators. But appeal was taken to the highest tribunal, and now the Supreme Court of the United States has re-affirmed its opinion respecting the much litigated question. By a decision rendered last week, it declared unconstitutional all State laws imposing a license upon commercial travellers not resident in the State imposing the tax. The Court rendered a similar decision about a year ago in a case argued before it on appeal from Tennessee. The Supreme Court takes the ground, we understand, that the aforesaid Texas law was in violation of the clause of the Constitution of the United States which gives the Federal Government alone the authority to regulate commerce between the different States.

—The presidency of the Quebec Bank, vacant by reason of the death of James Ross, Esq., was offered to the present vice-president, William Withall, Esq. But that gentleman declined on the score of his having removed to Montreal to reside. Sir Narcisse Belleau, K.C.M.G., senior director, who has served on the board for forty years, was the next choice of the board, but declared that he could not, at his time of life, undertake the duties connected with the position. Mr. R. H. Smith, director, whose commercial education and experience in business are considered to thoroughly qualify him for the position, was then elected president of the bank.

—A very decided contrast is afforded in comparing the exports of butter from Montreal this season and last, up to 1st November. The shipments for this season, up to 1st Nov. were, 16,054 packages against, for same period of 1887, 59,200 packages; 1886, 46,643 packages; 1885, 62,289 packages; 1884, 88,525 packages. The falling away is unmistakable and regular.

—The Mitchell Board of Trade has been re-suscitated, and the following officers elected: Mr. J. H. Flagg, president; Mr. T. S. Ford, vice-president, and Mr. I. Hord, secretary-treasurer. A council of managers and directors was chosen.

—We have to thank the Harbour Commissioners of Montreal for a card of invitation to the opening, this week, of the 27½ feet channel between Montreal and Quebec, celebrated by a gathering on board the Allan steamship "Sardinian," to accompany Sir Hector Langevin, Minister of Public Works, on a survey of the channel. Canadians are to be congratulated on the enterprise of the business men of Montreal in the inception and carrying on of this important work, and upon the public spirit the government has shown in authorizing its completion.

—There is likely to be a scarcity of Malaga fruit for the Christmas trade. Our market reports for both Montreal and Toronto mention the difficulty of getting orders for it filled, and one house expresses the opinion that it will be 40 per cent. higher this year than last. There appears to be a dearth in Montreal and there is no large stock in the west.

—Judge Armstrong was chairman of the Labor Commission, and in that capacity made certain remarks concerning the management of the Hochelaga Cotton Co. Upon these remarks the company based a charge of libel. Of this charge the judge was acquitted, and he has now in turn entered an action against the company for \$20,000 damages.

#### CUSTOMS AND EXCISE RETURNS.

CITY.	Oct. '88	Oct. '87	Inc. or De
Montreal customs.	\$776,040	\$646,778	129,243 I
do. excise ..	174,536	146,499	28,037 I
Toronto customs.	281,970	276,901	5,069 I
do. excise ..	114,173	65,452	48,721 I
Halifax customs.	174,357	154,857	19,500 I
do. excise ..	22,336	15,136	7,200 I
St. John customs.	91,645	75,719	17,608 I
do. excise ..	28,563	21,101	7,462 I
Hamilton customs.	52,154	60,998	8,844 D
do. excise ..	44,545	33,576	10,969 I
Quebec customs ..	92,878	61,876	31,002 I
do. excise ..	46,688	38,538	8,150 I
London customs.	40,149	36,292	3,858 I
do. excise ..	34,098	28,330	5,768 I
Winnipeg customs	45,616	30,424	15,192 I
do. excise ..	.....	17,292	.....
Ottawa customs.	31,247	29,451	1,796 I
do. excise ..	.....	15,858	.....
Kingston customs.	20,745	14,288	6,457 I
do. excise ..	13,018	8,843	4,175 I
St. Catharines cust	7,706	9,340	1,634 D
do. excise ..	4,691	3,217	1,474 I
Brantford customs	8,826	15,642	6,816 D
do. excise ..	5,369	5,975	606 D
Belleville customs.	8,718	6,811	1,907 I
do. excise ..	.....	.....	.....
Guelph customs.	5,198	4,963	235 I
do. excise ..	19,514	11,127	8,387 I
Stratford customs.	.....	5,107	.....
do. excise ..	.....	9,311	.....
St. Thomas....	6,385	.....	.....
do. excise ..	1,840	.....	.....
Moncton customs.	32,456	.....	9,225 I

#### BRITISH AND AMERICAN IRON AND STEEL STATISTICS.

The secretary of the British Iron Trade Association, Mr. J. S. Jeans, publishes the statistics of iron production and consumption in Great Britain for the first half of 1888, which are summarized as follows:

	Gross tons.
The stock of pig iron at December 31st, 1887, amounted to.....	2,715,475
The production of pig iron during the six months to June 30th, 1888,	
was .....	3,902,804

Total gross tons .....	6,618,279
Less stock at June 30th, 1888 ..	2,673,860
Total deliveries of pig iron for six months to June 30th, 1888.....	3,944,419
Total deliveries of pig iron for six months to June 30th, 1887.....	3,603,223

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE DRY GOODS,  
HAMILTON.

OUR FALL STOCK OF  
Imported & Domestic Goods  
NOW COMPLETE.

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

Personal Inspection Solicited.

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Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW

Offer for sale for spring delivery

### No. 1 Shotts Pig Iron,

ALSO  
No. 1 SUMMERLEE PIG IRON,  
No. 1 LANGLOAN PIG IRON,  
No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

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

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Call the attention of the Trade to the fine quality of their

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Buyers can rely on such as being strictly pure and ground from the choicest goods. If not already selling same when next ordering try this brand. You will be amply repaid by so doing.

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## BROWN, BALFOUR & Co.

WHOLESALE GROCERS,  
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Increase in deliveries for half-year 841,196  
The total consumption of pig iron in United Kingdom for six months to June 30th, 1888, after deducting exports of pig to foreign countries, 3,442,686 tons, indicating an increased consumption in United Kingdom for half-year equal to 398,761 tons.

This showing is highly satisfactory, and were it not for the enormous stocks on hand, might be expected to lead to a considerably higher range of prices. The stocks will, however, effectually prevent the maintenance of any considerable advance in prices.

BRITISH STEEL STATISTICS FOR 1888 IN TONS OF 2,240 LBS.

	First half 1888. Tons.	First half 1887. Tons.
Reduction of Bessemer ingots	1,051,481	915,554
Bessemer rails	487,174	445,785
Bessemer steel other than rails	357,274	.....
Open-hearth steel ingots	616,421	405,390
O. H. plates, bars, blooms, castings, and rails	353,718	.....
O. H. furnaces running	223½	.....
O. H. furnaces idle	47½	.....

These figures of steel production show, says the Chicago *Journal of Commerce*, much better than do those of iron production, the immense improvement that has come into the British iron trade. The increase in open-hearth steel production is especially noticeable.

In a paper before the Franklin Institute, Mr. John Birkinbine gave the quantity of iron ore consumed in the United States last year at 13,063,439 tons. The principal localities contribute to the American ore supplies as follows:

Locality.	Per cent. of total output.
Lake Superior region	37
Foreign ores	9
Alabama, estimated	6
Cornwall Ore Hills, Pa.	5
Lake Champlain district	6
Tennessee, estimated	5
Ohio	3
New Jersey	4
Virginia	4½
Missouri	3½
Salisbury region	1
Georgia, estimated	1

But as the ores vary in the percentage of iron they contain, the contributions to the American supply of iron are estimated as below:

	Per Cent.
Lake Superior ores	44
Foreign ores	10½
Lake Champlain ores	6½
Cornwall ores	5
Alabama ores	5
New Jersey ores	4½
Tennessee ores	4
Missouri ores	3½
Virginia ores	3
Ohio ores	2½
Salisbury region	1
Georgia ores	½

### DRAM DRINKING AND EVIL DEEDS.

Some figures with reference to alcoholism and criminality were recently communicated to the French Academy of Medicine by M. Marambat. They referred to an examination of 3,000 condemned persons; and it appears that 70 per cent. of the vagabonds and mendicants were drunkards, 50 to 75 per cent. of assassins and incendiaries, 53 per cent. of persons convicted of outrages on morals, 71 per cent. of thieves, sharpers, etc. In acts of violence against the person 88 per cent. were found to be drunkards; against property, 77 per cent. Among youths under 20, drunkards were nearly as numerous as among adults, the difference being only 10 per cent. Of these youths 64 per cent. were addicted to drinking.

—The shareholders of the Londonderry Iron Company met in Montreal the other day, when the provisional directors submitted their report upon the affairs of the company. Directors were chosen, as under: Sir George Stephen, Bart., Hon. Donald McInnes, Messrs. A. T. Paterson, John Turnbull, James A. Gillespie, Sir Charles Tennant, Bart., and A. McClelland, the two gentlemen last named being of Glasgow, Scotland.

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**STOCKS IN MONTREAL.**

MONTREAL, Nov. 7th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887
Montreal .....	230	225 1/2	226	229 1/2	225	225
do. ex-d..	225 1/2	225 1/2	1361	225	224 1/2	219 1/2
Ontario .....	185	177 1/2	942	131 1/2	131	120
Peoples' .....	106	103	.....	106	103	105
Molson's .....	169	152 1/2	.....	165	152 1/2	140
Toronto .....	.....	210	2	.....	211	200
Jac. Cartier .....	95	90	6	95	90	100
Merchants' .....	139 1/2	136	80	139	137 1/2	130
" ex-d..	136 1/2	130	.....	136 1/2	135 1/2	127 1/2
Commerce .....	122 1/2	120 1/2	1935	122	121 1/2	119 1/2
" ex-d .....	119 1/2	117	1796	119	118 1/2	117
Union .....	.....	92 1/2	.....	.....	92 1/2	95
Montreal Tel. ....	95	93 1/2	160	95	94	95
Rich. & Ont. ....	55	54	230	54 1/2	54 1/2	51 1/2
City Pass. ....	210	195	.....	210	195	240
Gas. ....	210	208 1/2	900	209 1/2	209	196 1/2
C. Pacific B. R. ..	56	54 1/2	300	56	55 1/2	54 1/2
N. W. Land. ....	62 1/2	60	150	62	61	43

**PRACTICAL PROVERBS, VERY.**

Great is the American newspaper man. In matters relating to advertising his ingenuity is wondrous. "He magnifies his office," in the words of the very un-American Martin Farquhar Tupper, "albeit earthly stains pollute it in his hands." Here is a fellow in the West who, not satisfied with the square yards and acres of paper already covered by advertisers among reading matter, proposes to furnish to the non-literary or unimaginative shop-keeper "Advertising Aphorisms," at so much per aphorism. A man who will so deliberately set out to add to the pit-falls and newspaper sells that St. Jacob's Oil and Warner's Safe Cure have provided, ought to be straightway locked up. Hear this fend:

A bold statement, such as "Buy your dry goods at Jones," may offend a person searching after local news, but the same statement may be couched in such terms as to please the reader. The following are adapted to this purpose. They may be altered to suit the goods you wish to advertise:

Desires are nonrished by delay and are gratified at Brown's.

No alchemy like saving—no place for economical prices like Smith's.

It's a bad cause that none dare speak in—Jones is not afraid to advertise.

Pleasure comes not by appointment. Robinson's prices are at your service any time.

The absent are always at fault; or, as the French say: *Les absens ont toujours tort.* It is those who do not buy goods of Macsmith who pay too much.

Better go to bed supperless than to get up in

**Leading Real Estate & Financial Agents.**

J. F. THOMSON. - - GEORGE DUNSTAN

*George Dunstan*

**REAL ESTATE BROKERS.**  
MAIL BUILDING, BAY STREET, - - TORONTO.  
TELEPHONE, 1327.

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(Member Toronto Stock Exchange),  
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Stocks bought and sold for cash or on margin. Investments made; loans on business properties, at 5 and 5 1/2 p.c. Dominion Government scrip bought and sold.

ESTABLISHED 1876.

**G. W. BANKS,**  
(TELEPHONE No. 27),  
Insurance & Estate Agents.  
RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.  
60 CHURCH STREET, TORONTO.

debt. Buy your groceries at Jameson & Johnson's cash prices,  
For what thou canst do thyself rely not on another. As you cannot make flour, rely on Goldie & McLaughlin for it.  
Apothecaries would not give pills in sugar unless they were bitter. Goods that won't bear a fair price are wrong somewhere. None of them at Young & Old's.

—The country lad who is discontented with his lot and who means to take the first opportunity to fly to the city, in order that he may amass wealth or achieve fame, is a very foolish fellow. Let him be thankful that he is away from the heat and turmoil of the town.

**MONTREAL MARKETS.**

MONTREAL, Nov. 7th, 1888.

**ASHES.**—Receipts still rule on the light side, but values remain stationary, with only a moderate business doing. We quote:—First quality pots at \$4.45 to 4.55; seconds, \$4.00 to 4.05. In pearls very few sales are reported, and a nominal figure would be \$6.00 to 6.10.

**BOOTS, SHOES, AND LEATHER.**—There is still a very fair sprinkling of fall sorting orders coming in, but not much doing in spring goods, with the exception of some few jobbers' orders. Shoe men continue to be fair buyers of leather, and tanner's seem to have fair grounds for the belief that the turn in the long lane of depression has been reached; foreign advices show decidedly stronger leather markets and also firmness in hides. We quote:—Spanish sole, B. A., No. 1, 23 to 25c.; ditto, No. 2, B. A., 19 to 20c., No. 1, ordinary Spanish, 21 to 22c.; No. 2, do., 16 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 40c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 12 to 13 1/2c.; pebbled cow, 11 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

**CEMENTS, FIREBRICKS, &c.**—Continued firmness is maintained in cements, though business is quieter as the fall progresses. We quote:—Portland, \$2.60 to 2.75 for round lots; \$2.75 to 3.00 for ordinary lots; Roman, \$2.75; Canadian, \$1.75; fireclay, \$1.50 a bag; firebricks, \$25.00 to 30.00 per M.

**DRY GOODS.**—Since our last report the weather has not improved, but continues wet,

with intervals of "muggy" heat. City retailers make poor mouths, and country shopkeepers complain, but the latter suffer from bad roads and cannot well be otherwise than slow in payments.

**DRUGS AND CHEMICALS.**—Dealers report a steady general distribution in all lines, with continued firmness in heavy chemicals; bleaching powder is scarce on spot; quinine is reported rather firmer abroad, but local prices are unaffected; cascara sagrada is coming into very extensive use and is scarce, all available supplies having been bought up, it is now held at 30c. firm; Senega root has about doubled in value of late; gum Arabic and camphor keep getting scarcer and scarcer and are certain to go higher. We quote:—Sal soda, 90c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 32 to 35c.; do. ground, 33 to 35c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$2.35 to 2.50; sugar of ead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.20 to 2.30; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.30 to 1.50; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; oil peppermint, \$4.50 to 5.50; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 70 to 80c.

**DAIRY PRODUCE.**—As regards butter, the situation is one of quietude, with no export movement whatever. The decline in exports is shown elsewhere. We quote for September creamery, 24 to 25c.; August do., 20 to 22c.; Townships, good to fine, 19 to 22c. Cheese is quiet, good to fine September is quoted at 10 to 10½c.; August, 8½ to 9½c. Eggs are bringing 20c. per dozen.

**FISH.**—A fair all-round enquiry exists at the moment, though it is stated that the volume of business to date is a good deal behind last year. Labrador herrings sell in ordinary jobbing lots at \$5.50 to 5.75; Cape Bretons, \$6.00 to 6.25; green cod No. 1, \$5.00 to 5.25; dry cod, \$4.75 to 5.00; N. S. salmon, \$14.50 to 15.00 for No. 1; B. C. ditto, \$13.00 to 14.00. Oysters are in good supply at \$2.50 to 4.00, as to quality.

**GROCERIES.**—We have to report rather a slackening off in the distribution of groceries to the country, largely due, no doubt, to the almost impassable roads in the interior. Teas are quieter and in less active demand, though values are steadily held, and firmness marks all outside markets. Coffees show firmness, but are moving in small lots; we quote Rio 14 to 16c., Java 18 to 21c., Mocha 23 to 27c., Ceylon 18 to 21c. Sugars are again a shade easier, granulated selling at refinery at 7½ to 7¾c. to the wholesale trade, yellows 5½ to 6¾c.; some considerable lots of Scotch refined sugars have been brought in, and it is thought by some that the reduction by local refiners is to meet the competition from this quarter, though one would hardly think it sufficiently serious for this. Molasses still retains its firmness, Barbados being quoted at 39 to 40c., Porto Rico 37 to 38c.; syrups firm at last advance, and exceedingly difficult to get. In dried fruits there is a steady demand; good sound Valencia raisins are selling at 6½c.; it is said some off grades have sold at 6c. and under, but they are not desirable goods; currants, 6 to 6½c.; figs, scarce and firm at 11 to 14c.; don't hear of any prunes offering. There is still a dearth of Malaga raisins, and likely to be very few for the Christmas trade, as it is said none have been snipped yet for this market, and owing to the lateness of the season a number of houses have cancelled their orders. Some new fiberts are in the market at 8½ to 9c.; almonds, 14c. In canned goods lobsters and mackerel are very scarce, and there is a difficulty in filling any over moderate orders; values are stiff at \$6.00 to 6.50 a case; salmon, firm at \$1.75 a dozen; tomatoes sell in a jobbing way at \$1.00 to 1.10, though packers have sold, it is said, as low as 90c. and under; corn is easier.

**HIDES.**—Receipts of green hides have been very liberal, and though tanners have not been buying freely, values are pretty steadily maintained at advance. Dealers are paying 6¾c. as a rule for No. 1 green, and getting 7¾c. for same inspected. Western hides are not so scarce; Torontos selling at 7½ to 8c. for No. 1; calfskins, 5 to 5½c.; lambskins, 70c.

**METALS AND HARDWARE.**—The situation is still marked by a rather unseasonable dullness, but firmness in value prevails all along the line, pig iron being if anything firmer. Scotch warrants are cabled at 41/8d., and makers' ideas are not weakened, latest cable quotations being Coltness 49/3d., Langloan 48/6d., Summerlee 49/3d., Gartsherrie 47/3d., Eglington 41/6d., Dalmellington 42/6d. Tin is steady at last noted advance, last London quotation being £101 7/6d., and local price 25c.

**OILS, PAINTS, AND GLASS.**—Turpentine has eased off a little from late stiff advance, and has been sold in moderate lots at 68 to 69c., probably 70c. would still be asked for single brls.; linseed is steady at 55 to 56c. for raw, 58 to 59c. for boiled; Nfld. cod oil, 38 to 40c.; steam refined seal, 48 to 49c.; castor, 7½ to 7¾c. per lb.; olive, \$1 to 1.05 for pure. Leads, colors, and glass unchanged. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 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.

## TORONTO MARKETS.

TORONTO, 8th Nov., 1888.

**BOOTS AND SHOES.**—There has been a consultation among the manufacturers with regard to shortening production: some step of the kind is found desirable. Orders are neither numerous nor large at the moment, and remittances might easily be improved.

**DRUGS AND MEDICINES.**—There are no material changes in addition to those already noted. There is firmness in borax, mercurials, vanilla beans and cubebs. Jamaica ginger is firm. Camphor is still very high and firm, having jumped up 25 to 30 per cent. in a week or two.

**FLOUR.**—The market is in reality flat, the demand having died down, and the small "boom" kept up for a time has apparently collapsed. The feeling is easier. We quote: spring patent, \$5.75 to 6.20; straight roller, \$5.40 to 5.50; extra, \$5.25 to 5.30. Strong bakers' is worth rather more than last week's quotations, say \$5.60 to 5.70. There is no stock of superfine in market. Oatmeal is nominally unchanged; bran, \$14.00 to 15.00.

**GRAIN.**—More grain is coming into the city, and there is a fair aggregate of transactions. Wheat is fairly active, and there is a moderate move in barley. There are sales of No. 2 fall reported at \$1.18 to 1.20; while No. 3 quotes at \$1.16 to 1.18. For spring, equal figures with fall have been obtained; a car of No 1 sold this week at \$1.21 per bushel, and \$1.22 could probably be obtained. We quote: No. 2, \$1.18 to 1.20, and No. 3 at \$1.16 to 1.18. The lower grades of barley seem to be considered better value than the high, at all events they are more in demand. We quote: No. 1, at 75 to 76c.; No. 2, at 73c.; while 3 extra will bring 70 to 71c.; and No. 3, 65 to 68c. The stock of peas is increasing; the quotation is 60 to 62c. per bush. Oats we quote 38 to 39c.; the demand is fair and the supply improving.

**GROCERIES.**—The features of this department are the firmness in teas and the peculiar position of the fruit market. The "rubbishy" teas appear to have been locally well cleared out; the brisk demand this autumn for low-priced Japans has taken them mostly out of first hands. All teas are firm, all desirable grades are sought for, especially first crop blacks and good greens and low grade Japans. Indeed, the prospect of an advancing market has not for years been so good, not only because of a short crop but by reason of the position of exchange, which is equal, we are told, to a cent per pound advance. Sugars may be called considerably easier, the demand is light and refiners are anxious sellers; we

quote yellows from 5½ to 00c.; extra granulated, 7½ to 8c.; Paris lumps, 8½c. As to fruit, London layer raisins are higher; we quote \$3.50 to 3.75; new Valencias can be had at 6½ to 6¾c., which is lower than they can be imported; Sultanas, 8 to 9½c.; currants are uncertain, the position speculative. Malaga fruit will be, we are told, 40 per cent. higher than last year, and there is difficulty in getting orders for it filled. Codfish we quote higher, at \$5.00 to 5.50; French sardines, 9½ to 13c. In tobaccos, we note that Prince of Wales 6's are now 7's at the request of the trade generally. We add to our list the Napoleon 8's and 49c. per lb. Opinions vary as to the market for leaf; if the crop is short, as supposed, the price of the manufactured article must go higher by spring, if not before. October was a small month with some houses, a middling one with others, in volume. November has shown more activity thus far.

**HAY AND STRAW.**—There is a good deal of baled hay offering, but not much fresh; the former brings \$14.00 to 16.00 per ton by the car load; the latter, \$23.00 to 25.00. Straw, bundled, is selling at \$14.00 to 16.00.

**HIDES AND SKINS.**—A fair quantity of green hides offered and were taken at 5¾c. for No. 1 green; cured, not so brisk, 7c., at which price there were sales of cars. Sheepskins have advanced by reason of local competition, and a good many are now offered and taken at 75 to 80c. Calfskins are nominal. Tallow is steady and unchanged at 2½c. for rough, and 6 to 6½c. for rendered.

**LEATHER.**—A fair demand exists this week, especially for slaughter sole from the manufacturers. Spanish sole is meantime neglected and begins to accumulate. There is plenty of enquiry for harness, especially the heavy weights. Nothing new in upper.

**PROVISIONS.**—The butter market is easier; receipts have been a good deal heavier. We quote choice, 19 to 20c.; rolls, 17 to 19c. Cheese is dull at steady prices, factory men are not disposed to sell, and buyers are indifferent. England now looks to New Zealand for additional supplies, which is a new feature. In hog products, long clear bacon brings 10½ to 11c.; breakfast bacon, 12 to 12½c.; hams, 12 to

## SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps.

Finest American Hog Casings.

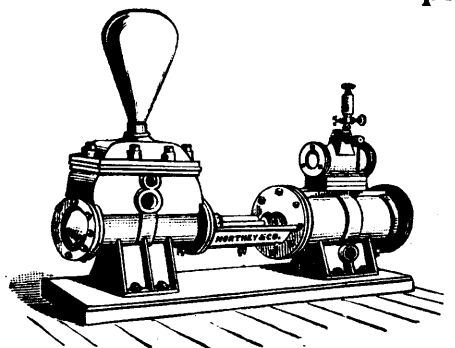
Orders filled for any desired quantity. Write for prices.

## JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

## SINGLE & DUPLEX

### Steam & Power Pumps



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

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

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

## NORTHEY & CO.,

Office & Works: TORONTO, ONT. COR. FRONT & PARLIAMENT STS.

12½c. Eggs are very firm at 20c. per doz. for fresh and 18c. for pickled. Dried apples dull at 5c.; evaporated, 8 to 8½c.

SEEDS.—The fall trade in this line being over, there will be no movement in hay seeds till some hard weather comes. We have no quotations of clover and timothy to offer, therefore. The American markets have been excited, and red clover advanced, over there, \$1.00 per bushel in September, falling back, however, 50 cents since. There is only an occasional car of flax seed moving at \$2.50 to 2.60.

SALT.—Liverpool coarse is in fair supply, and apparently not yet affected by the salt combination in England; we still quote 75 to 80c.; Canadian steady at 90c. to \$1.00 per barrel. There is a good supply of dairy on hand at unaltered prices.

Wool.—The market cannot be called active. There have been small sales of pulled super, at 22c., while dealers are willing to pay 21c. Extra is scarce, with more demand for it than for any other grade. Fleece moves but sluggishly at about our quotations.

**NOTICE IS HEREBY GIVEN**

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

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

The Board of Trade of the City of Toronto.

Toronto, 12th October, 1886.

**Armstrong's Steel Cutter Gears**



Overcome all prejudices against them, when practically tested. Durability, strength and easy draft successfully and assuredly proven by three years' test. All leading carriage makers should handle them. Ask for them. Descriptive circulars on application.

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

**THE HAMILTON IRON FORGING CO.**

Held its annual meeting on September 21st, when a statement of its affairs was submitted to the Shareholders, showing a very satisfactory year's work. The Company has paid

**A DIVIDEND OF 7 PER CENT.**

Out of earned profits, and carried forward a substantial balance to the current year. They have trebled their sales during the past three years, and the demand for the quality of iron made is such that the works are now taxed to their utmost. In order to take advantage of the large business now offering

The Capital Stock has been increased to \$100,000—\$28,000 of which is now for sale,

Offering a safe and profitable investment for capitalists. The following are the Board of Directors for the present year:—

- JAMES WALKER, President.
- GEO. RUSSELL, Vice-President.
- ALEX. MCKAY, M.P.
- S. J. WHITEHEAD.
- T. D. BEDDOE.

**J. R. WALKER, BOARDING & DAY SCHOOL** For Young Ladies.

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock**

AND SCRAP METALS.

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

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

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German are required to converse in those languages with resident French and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES. Young ladies prepared for University Matriculation.

**ONTARIO MUTUAL LIFE.**

HEAD OFFICE - WATERLOO, ONT.

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

**1870—PROGRESS—1887.**

**THE BUSINESS OF THE COMPANY**

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

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

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

**LIBERAL CONDITIONS OF POLICIES:**

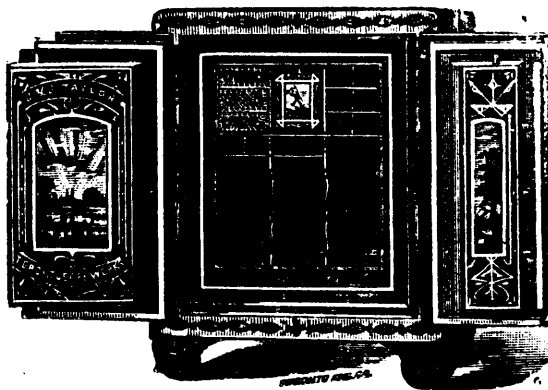
1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel or occupation.
4. Policies indisputable after three years.
5. Lapsed policies may be revived within twelve months of lapse.
6. Dividends yearly after third year.

I. E. BOWMAN, M.P. President.

WM. HENDRY, Manager.

W. H. RIDDELL, Secretary.

**J. & J. TAYLOR, TORONTO SAFE WORKS**



ESTABLISHED

1855.

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

**ATLAS ASSURANCE CO'Y,**  
OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East

Agents required in unrepresented towns

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

CHIEF AGENTS:

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

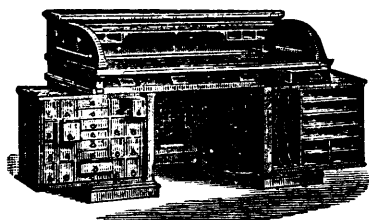
Agents required in unrepresented towns.

**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

See our Exhibit in the Annex at the Industrial Exhibition.

**NEW BRUNSWICK COTTON MILLS.**

**ST. JOHN COTTON MILLS.**

**WM. PARKS & SON,**  
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

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

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

AGENTS:

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

**ROCHESTER LAMPS.**

**HARVIE LAMPS.**

**FANCY**

**HANGING LAMPS.**



**LANTERNS.**

**LANTERN GLOBES.**

**RAILROAD LANTERNS.**

**BIRD CAGES, &c.**

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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

**Government Deposit \$2,098,223.**

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

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$133,000
Connecticut ".....	500,000	" London ".....	75,000
Prov. of Quebec ".....	360,500	" Quebec ".....	40,000
" Manitoba Bonds.....	149,993	" Hull ".....	40,000
Montreal Harbor ".....	60,000	" Stratford ".....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,000

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

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

COMPANIES.	SECURITIES.	COMPANIES.	SECURITIES.
<b>Ætina Life Insurance Co.</b> .....	<b>\$2,098,223</b>	Ontario Mutual Life.....	\$102,460
Standard Life Assurance Co.....	953,958	Confederation Life.....	84,016
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,366
London and Lancashire Life.....	616,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,862	Citizens—Life Department.....	55,920
New York Life Insurance Co.....	730,000	North American Life.....	55,540
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,663
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,194
British Empire Mutual.....	254,167	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

**MATURED ENDOWMENTS.**

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 88) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

<b>Ætina Life</b> .....	<b>\$446,998</b>	Canada Life.....	\$50,284	Citizens' .....	\$8,561
Union Mutual.....	87,333	Sun, Montreal.....	42,597	London and Lancashire.....	6,400
Equitable.....	56,242	Travelers.....	21,550	Standard.....	3,406
Mutual Life.....	48,645	Confederation.....	17,075	London Life.....	1,200
New York Life.....	46,361	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the **Ætina Life** paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$749,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

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

**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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



Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
Hon. THOS. RYAN. ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

1081, Residence Mr. Gooch.  
3034, Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

**LARGE PROFITS!**

On Fifteen Year Tontine Dividend Policies recently settled by the

**NEW YORK LIFE INSURANCE CO.**

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,306 30	12,150 00
20-Year Endowment. 30	10,126 30	24,490 00
" " .....	40 10,686 80	20,260 00
" " .....	50 12,153 70	18,590 00
15-Year Endowment. 30	14,392 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

DAVID BURKE,

General Manager for Canada.

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

THE

**EQUITABLE**

Life Assurance Society.

**CONDENSED - STATEMENT,**

January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$188,028,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.84
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

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

B. H. BENNETT, CASHIER.

Insurance.

**Standard Life Assurance Co.**

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000  
Invested in Canada ..... 3,000,000

**WHY!**

You should insure in the STANDARD. Because It gives ABSOLUTE SECURITY, REASONABLE RATES, PROMPT SETTLEMENTS, LARGE PROFITS, and Issues Unconditional and Non-forfeitable Policies.

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Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

F. SPARLING, City Agent, 9 Toronto St.

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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Toronto Agent,  
20 Wellington St. E.

G. F. C. SMITH,  
Chief Agent for the  
Dominion, Montreal.

**MUTUAL**  
**FIRE INSURANCE COMP'Y**

of the County of Wellington.

Business done exclusively on the Premium Note system.

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President

CHAS DAVIDSON,  
Secretary.

HEAD OFFICE, - - - - GUELPH, ONT.

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL  
W. H. BINTOUL 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.

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

**The "Gore" Fire Ins. Co.**

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

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MANAGER, - - - - R. S. STRONG.

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

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**

OF LONDON ENGLAND,  
ESTABLISHED 1847.

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

**CANADA BRANCH, - MONTREAL.**

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

HUGH McLENNAN, Esq., Director Bank of Montreal.

ALEXANDER MURRAY, Esq., Director Bank of Montreal.

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

F. STANCLIFFE,

General Manager.

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

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

**GUARDIAN**  
**Fire and Life Assurance Company**  
**OF LONDON, ENGLAND.**

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.

Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

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

THE

**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

W. A. SIMS, T. M. PRINGLE,

MANAGER, AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth,

# 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.,

MANUFACTURERS OF

### Barbed & Plain Twisted Fence Wire

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



## ALLAN LINE

ROYAL MAIL

### STEAMSHIPS.

1888. Summer Arrangement. 1888.

#### LIVERPOOL & QUEBEC SERVICE.

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

#### RATES OF PASSAGE BY MAIL STEAMERS. QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

### EUROPEAN MARKETS.

LONDON, November 7th.

Beerbohm's message reports:—Floating cargoes—Wheat, steady; maize, nil. Cargoes on passage—Wheat, steady; maize, strong. Mark Lane—Wheat and maize, steady; flour, Steady. Weather in England—Cold. Liverpool—Spot wheat, inactive; maize, strong, 4s. 8d., half-penny dearer; peas, 6s., penny cheaper.

LIVERPOOL, November 7th.

11.30 a.m.—Corn, 4s. 8d.; peas, 6s.; pork, 82s. 6d.; lard, 42s. 6d.; bacon, short clear, 46s. 6d.; long clear, 45s.; tallow, 30s.; cheese, white, 50s. 6d.; coloured, 51s. 6d. Wheat quiet, steady; demand fair; holders offer moderately. Corn strong; demand active.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. 71.

Clear pine, 1 1/2 in. or over, per M	\$35 00	37 00
Pickings, 1 1/2 in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	33 00
Flooring, 1 1/2 & 1 3/4 in	16 00	17 00
Dressing	16 00	17 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

#### Hard Woods—M. ft. B.M.

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

#### Fuel, &c.

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

#### Hay and Straw.

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

### LIVERPOOL PRICES.

November 8th, 1888.

Wheat, Spring	s	d.
" Red Winter	8	2 1/2
No. 1 Cal.	8	4 1/2
Corn	4	8 1/2
Peas	6	0
Lard	42	6
Pork	82	6
Bacon, long clear	45	0
" short clear	46	6
Tallow	31	0
Cheese	50	6

### CHICAGO PRICES.

By Telegraph, November 8th, 1888.

#### Breadstuffs.

Wheat, No. 2 Spring, spot	\$1 1 1/2	0 00
Corn	0 41 1/2	0 00
Oats	0 24 1/2	0 00
Barley	cash 0 00	0 00

#### Hog Products.

Mess Pork	\$14 6 1/2	0 00
Lard, tierces	8 20	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.

THE

## INTERCOLONIAL RAILWAY, OF CANADA.

The Direct Route between the West

AND

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

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

### Canadian, European Mail and Passenger ROUTE.

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

The attention of shippers is directed to the superior  
facilities offered by this route for transport of  
flour and general merchandise intended for the  
Eastern Provinces and Newfoundland, also for ship-  
ments of grain and produce intended for the  
European market.  
Tickets may be obtained and all information about  
the route, freight and passenger rates, on applica-  
tion to

ROBERT B. MOODIE,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.  
D POTTINGER,  
Chief Superintendent  
Railway Office, Moncton, N.B., 28th May, 1888.



Leading Barristers.

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15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244. E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO. D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—'Therson,' Toronto.

LINDSEY & LINDSEY, Barristers and Solicitors.

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

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

E. H. BRITTON, Barrister, Solicitor, &c.

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

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DAVIS & GILMOUR, Barristers, Solicitors, &c.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Nov. 8, Cash val. per share). Includes entries for British Columbia, Canadian Bank of Commerce, Commercial Bank of Manitoba, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Shares par val., Amount Paid, Last Sale Oct. 27. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS. Par value \$ Sh. London Oct. 27.

Table with columns: Railway Name, Par value \$ Sh., London Oct. 27. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Canada Central 5% 1st Mortgage, etc.

SECURITIES. London Oct. 27.

Table with columns: Security Name, London Oct. 27. Includes entries for Canadian Govt. deb., Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES. London, Oct. 27.

Table with columns: Discount Rate, London, Oct. 27. Includes entries for Bank Bills, 3 months, Trade Bills, 3 do., etc.

Insurance.

**QUEEN CITY**

Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES, COMPANY'S BUILDING:

22, 24 & 26 Church Street, - Toronto.

**DIRECTORS:**

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 JAMES AUSTIN, - - - - - VICE-PRESIDENT.  
 JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.  
 HUGH SCOTT, THOMAS WALMSLEY,  
 Managing Director. Secretary.

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

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

**SCOTT & WALMSLEY,**  
 UNDERWRITERS.

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

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

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

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

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

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**MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

**THE MUTUAL**

**LIFE**

**INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCOURDY, - - - President.

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

When asked to insure in other Companies,

**REMEMBER THESE IMPORTANT FACTS:**

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

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

**\$301,396,205.**

It has returned to them, in Cash, over

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

Its payments to Policyholders in 1896 were

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

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

**\$14,000,000.**

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

Paper.

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**PAPERMAKERS,**

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**COMMERCIAL UNION**

Assurance Company,  
 (LIMITED),

OF LONDON, ENGLAND.

**FIRE LIFE. MARINE.**

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

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

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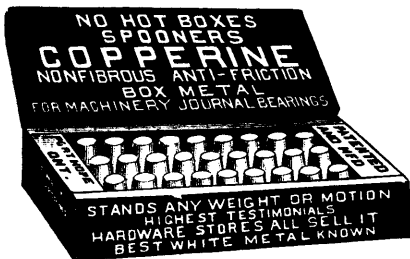
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Annual Income over 1,600,000

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# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,644,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 127,505	773,695	3,374,683	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,881,479			

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

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

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

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# 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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H. CHUBB & CO., General Agents.

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

**CAPITAL, - - - - - £2,000,000 Stg.**

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

# 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  
Romans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,133,636 52  
INCORPORATED 1833.

HEAD OFFICE, - - - - - TORONTO, ONT.

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# NOTHING SUCCEEDS LIKE SUCCESS !

( Copy of a Letter Circular. )

## THE MANUFACTURERS' LIFE INSURANCE COMPANY, HEAD OFFICE, - 83 KING ST. WEST.

Toronto, November 1st, 1888.

To our Agents,—

The world still moves, so does THE MANUFACTURERS' LIFE—the latter moves by reason of the inherent force of the Company itself, assisted by the abuse of the agents of certain rivals.

The people of Canada have faith in THE MANUFACTURERS' LIFE INSURANCE CO., and show it in a very practical way, viz., by placing their risks in it. This is a Company which issues no iron-clad Policy, no Policy with “a mass of confiscation clauses, hidden in a maze of microscopic type,” but a policy so clear and plain, that he who runs may read, and as free from conditions as consistent with safety.

Applications have been received from the various classes of insurants, from the Atlantic to the Pacific, as follows:—

Total Applications for the Year,	- - -	\$5,125,000
Applications for October,	- - - - -	450,000

The pruning knife of our Medical Directors has not been spared, the result being that we have a first-class line of carefully selected risks, with an exceptionally low death rate.

As for the future, we intend to pursue the even tenor of our way, unmindful of the petty jealousies and misrepresentations of certain of our less fortunate competitors.

Many of our agents have done nobly in the past, and on the 31st day of December, we hope to be able to congratulate not a few on their well-merited success.

If all our agents do their utmost until the above-named date we believe that our business will exceed that of any of the other Companies doing business in the country.

Yours truly,

  
Managing Director.