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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. E. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.
A. F. Gault, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock Agents in Canada. - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank. New Brunswick - Bank of New Brunswick. Nova Scotia - The Halifax Banking Company and Branches. Prince Edward Island - Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland - Commercial Bank of Newfoundland, St. John's. In Europe - London - Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool - The Bank of Liverpool. Antwerp, Belgium - La Banque d'Anvers. In United States - New York - Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston - Merchants' National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. Detroit - Mechanics' Bank. Buffalo - Third National Bank. Milwaukee - Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana - First National Bank. Fort Benton, Montana - First National Bank. Toledo - Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,300,000

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVING, Vice-President
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
E. J. Price, Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Winnipeg, Lethbridge, Alberta.
Foreign Agents - London - The London and County Bank. New York - National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, - - - \$3,500,000.

LONDON OFFICE - 28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, 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 Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1856.

ST. STEPHEN'S, N.B.

Capital..... \$300,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLATFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Esq.
Benj. Cronyn, Esq., H. E. Clarke, Esq., M.P.F.
J. W. Langmuir, Esq.
G. W. YARKE, General Manager.
A. E. PLUMMER, Inspector.

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

BRANCHES.

Aurora, London, Strathroy,
Chatham, Newmarket, Tilsonburg,
Guelph, Simcoe, Toronto,
Kingston, St. Mary's, " Yonge St.

Winnipeg,
Banks and Agents - New York - American Exchange National Bank. Boston - The Maverick National Bank. Great Britain - The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve..... \$10,000

JAMES MACLAREN, 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.

Ararrior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, New York and Chicago - Bank of Montreal. Agents in London, Eng. - Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, Cashier.

AGENCIES.

In Nova Scotia - Antigonish, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland, (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick - Bathurst, Dorchester, Kingston (Kent Co.), Moncton, Newcastle, Sackville. In Prince Edward Island - Charlottetown, Summerside. In Bermuda - Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.
ROBIE UNIACKE, President.

DIRECTORS.

L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES - Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.

New Brunswick: Petitcodiac, Sackville, St. John.
CORRESPONDENTS - Ontario and Quebec - Molsons Bank and Branches. New York - Bank of New York, National Banking Association; John Paton & Co. Boston - Suffolk National Bank. London, Eng. - Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDIN, 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.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq., Cashier.
E. A. COLQUHOUN, Assistant Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES.

Alliston - A. M. Kirkland, Agent.
Georgetown - H. M. Watson, Agent.
Hagersville - N. M. Livingstone, Agent.
Listowel - H. H. O'Reilly, Agent.
Milton - J. Butterfield, Agent.
Orangeville - R. T. Haun, Agent.
Fort Elgin - W. Corbould, Agent.
Tottenham - H. C. Aitken, Agent.
Wingham - B. Willson, Agent.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,438
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

T. S. MOREY.

HEAD OFFICE, - - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, President.

A. A. TROTTER, Cashier.

Branch - Three Rivers, P.Q.; P. E. Panneton, Man'g'r
Agency - St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England - The Alliance Bank, Limited.
New York - National Bank of the Republic.
Quebec, P.Q. - Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1862.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 240,000

DIRECTORS - John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.

Cashier - THOS. FRISB.

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

Agencies in Nova Scotia - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick - Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba - Winnipeg. In P.E. Island - Charlottetown and Summerside. Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - ST. JOHN, N.B.

Paid-up Capital..... \$31,000
Reserve..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Bookellers); John Tapley (of Tapley Bros., Indian Agents); A. A. Sterling, Fredericton.
Agency - Fredericton - A. S. Murray, Agent.
" - Woodstock, N.B. - G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

LONDON OFFICE - 7, NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept according to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTRES DE CREDITS available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Assurances of Customers residing in the Colonies, domiciled in London, raised on terms which will be furnished on application. All other Banking business connected with the Bank of 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 250,000

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.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$300,000
Capital Paid-up 600,000

DIRECTORS.
R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, - - - - - 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 \$2,000,000
HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCOIS, Cashier.
DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Ant. Painchaud, Esq.
Hon. F. Garneau. M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
Branches. Montreal, C.A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grubebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reserve Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
Capital Subscribed \$1,000,000
Capital Paid-up 300,000
Reserve Fund 50,000

DIRECTORS.
H. TAYLOR, President. JNO. LABATT, Vice-President.
W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.
BRANCHES.
Ingersoll, Dresden, Petrolia, Watford.
Correspondents in [Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000

HEAD OFFICE, - - - - - TORONTO.
BOARD OF DIRECTORS.
DAVID BLAIR, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.F.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, - - - - - Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000
DIRECTORS.
DUNCAN McABTURA, - - - - - President.
Hon. John Butherland. Alexander Logan.
Hon. C. E. Hamilton. W. L. Boyle.

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 Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1856.
Subscribed Capital \$3,000,000
Paid-up Capital 2,300,000
Reserve Fund 1,100,000
Total Assets 8,600,000

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital \$1,876,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

President, - - - - - Hon. Wm. McMASTER.
Manager, - - - - - Hon. S. C. WOOD.
Inspector, - - - - - ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
Vice-President, - - - - - JOHN HARVEY, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Profits 150,996 60
Total Assets 3,170,880 41

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.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
President, WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice-President, ADAM MURRAY, Treas. "
Subscribed Capital \$ 630,000
Paid-up Capital 614,695
Reserve Fund 75,000
Total Assets 1,477,093

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
For information apply to
W. A. LIPSEY, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
INCORPORATED 1872.
Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,121 00
Reserve and Contingent 135,539 16
Savings Bank Deposits and Debentures 763,995 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 Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. of Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President.
GEO. B. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
Paid-up Capital 1,300,000
Reserve Fund 650,000
Total Assets 5,684,000

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, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 394,000

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 1,000,000

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 1,613,904
DIRECTORS.
LARRATT W. SMITH, D.O.L., President.
JOHN KEAR, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackes.
W. Mortimer Clark.
WALTER GILLESPIE, - - - - - Manager.

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

The London & Ontario Investment Co.

LIMITED.
OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.
Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 85,000
Deposits and Can. Debentures 605,000
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, ONTARIO.

| | |
|--------------------------|-------------|
| Capital Subscribed | \$2,665,800 |
| Capital Paid-up | 700,000 |
| Reserve Fund | 500,000 |
| Investments | 2,500,000 |

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

| | |
|--------------------------|-------------|
| Capital Subscribed | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 285,000 |
| Total Assets | 3,041,190 |
| Total Liabilities | 1,507,573 |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

| | |
|--|-------------|
| See W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT | |
| Capital Subscribed | \$4,000,000 |
| " Paid-up | 560,000 |
| Reserve | 280,000 |

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates.

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LANDED CREDIT COMPANY

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

| | |
|--------------------------|-------------|
| Subscribed Capital | \$1,500,000 |
| Paid-up Capital | 663,990 |
| Reserve Fund | 140,000 |

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 National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

Money Lent on Real Estate.

Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,

TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D.

MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to the Manager.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE BELL TELEPHONE CO'Y OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co. of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

O. F. SISE,

Vice-Pres't and Man'g Director, Montreal.

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

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.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

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.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission.

Brokerage—One-quarter of one per cent. on par value.

AGENTS: { GOODBODY, GLYN & Dow, New York.
ALEX. GEDDES & Co., Chicago.
LEE, HIGGINSON & Co., Boston.

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

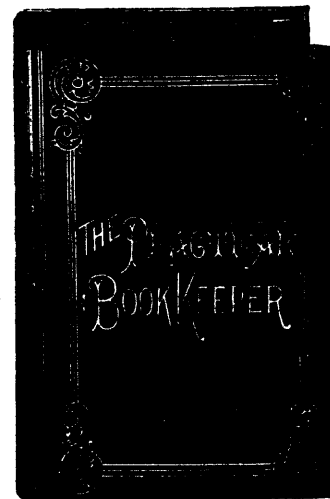
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MONTREAL.



'A NEW SERIES ON THE

SCIENCE OF ACCOUNTS;

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

FEATHER TRIMMINGS

IN

Black, Brown, Tan,

Seal Brown, Natural,

Myrtle, Bronze, Navy,

and Grenat.

SILK RIBBONS,

SATIN,

FAILLE, AND

OTTOMAN.

Nos. 3, 5, 9, 12 and 16,

IN ALL THE LEADING SHADES.

CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

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

THE Merchants Bank of Halifax has opened an agency at Moncton, N. B.

A VANCOUVER firm has written to a Winnipeg gentlemen for quotations of butter, and also to fill an order for roll butter.

At Brantford the traffic returns for September on the G. T. R. exceeded any receipts yet taken there. Captain Nelles says he never saw passenger traffic so heavy.

APPLICATION has been made for supplementary letters patent by the Nova Scotia Steel Co. to authorize the increase of its capital stock from \$160,000 to \$310,000.

THERE are sixty manufactories of glucose in the U. S. and Germany, the annual production in the first-named country being valued at \$10,000,000.

THE shareholders of the Southern Loan Company of St. Thomas, may be found anywhere, says the *Journal*. Recently a letter was received from one of them dated Tasmania, Australasia.

NOTICE is given of the issue of letters patent to incorporate the Patent Elbow Co. for the manufacture of stovepipe elbows, and the necessary machinery for making the same; capital, \$50,000; headquarters, Montreal.

It is estimated that the peanut crop in the U. S. for this year will be worth \$3,000,000. The crop in Virginia is put down at 2,500,000 bushels; North and South Carolina, 260,000 bushels; Tennessee, 200,000 bushels, and Alabama, 600,000.

In Brandon the Board of Trade has appointed a select committee to develop manufactures, and is now seeking facts looking to the opening of cheese factories, creameries, a binding cord factory, a woollen mill, and also the holding of a monthly fair.

A NOVEL corporation, just organized in London, Eng., is the International Investment Agency, which has a capital of \$2,500,000. The promoters of the scheme propose, among other things, to purchase the Prince's Theatre and the Prince's Hot-l, and to convert them into family suites, with a dining room and large parlors for the convenience of travelers from America and the colonies.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL.
and 25 & 27 Princess St., WINNIPEG.**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.56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**

SHIPMENTS of buffalo bones from the Northwest are growing larger. From twenty to twenty-five Canadian Pacific cars loaded with this class of freight arrive at Fort Benton, M. T., every week, consigned to fertilizing works in the east.

In the opinion of the *St. Louis Grocer*, it is better to make the unworthy customer mad in the first place by refusing to trust him at all, than it is to make him mad after he owes you a big bill, by refusing to continue to give him credit.

ADVICES from Bordeaux state that the crop of Grenoble walnuts is estimated at less than half of last year, and it is expected that many inferior grades will in consequence be mixed with Grenoble and sold as such, for reason of the higher prices quoted.

A BOSTON merchant, of wide experience, remarks in regard of bankruptcy legislation, that if there were no legislation upon the subject there would be less difficulty in collecting debts, for then men would learn to depend upon character rather than upon legal enactments.

ACCORDING to the *Chegnecto Post*, there is not a single vessel in course of construction in Westmoreland county, N.B. In Albert county one small vessel is on the stocks, it being the only craft of any description now being built, and there is no prospect at present of any other being commenced this season. Such a condition of affairs is unprecedented in these counties since shipbuilding became an established industry, and it speaks eloquently of the depressed state of the wooden shipbuilding business.

THE gigantic statue of Liberty, on Bedloe's Island, New York Harbor, will soon be completed, when her electric-lighted torch, 300 feet above the water (5 lamps, 30,000 candle power) will illuminate not only the harbor but ocean and clouds a score of miles away. At the feet of the statue four electric lights of 6,000-candle power each will illuminate the statue and the little island on which it stands, and incandescent lamps will give lustre also to the diadem.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
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McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Sofa, Chair and Bed Springs.
We have 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, Etottes, &c., &c.
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.
20 Wellington Street West, TORONTO.

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 of 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.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by

COPLAND & MCLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

BALL'S CORSETS,

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

BUSINESS HAS BEEN QUIET

during April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

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.

SUCKLING, CASSIDY & CO.

Trade Auctioneers,
29 Front Street West, - - TORONTO.

The leading Trade Auction and Commission House of Canada. Hold TRADE SALES of Dry Goods, Clothing, Boots and Shoes, Hats, Caps and Furs. Groceries, etc., EVERY FORTNIGHT.

Liberal advances made when required. No charge for storage, insurance, etc., on consignments for sale. Quick returns; commissions low.

SUCKLING, CASSIDY & CO.

Mercantile Summary.

UPWARDS of \$83,000 in Customs' duties was collected at Victoria, B.C., during September.

THE quantity of wheat stored in public elevator at Minneapolis last week was 2,746,363 bushels, and at Duluth 6,661,055 bushels.

THE directors of the Fredericton Leather Company have decided to sell the tannery building and other property of the company.

ADAMS' Omnibus Line in Halifax has been purchased by the Street Railway Company, which intends using the "busses" on streets where its cars will not run.

ONE canning factory at Valleyfield, Que., is credited with having canned 40,000 tins of tomatoes this season and purchased as much as 1,000 bushels from one farmer.

THE Montreal Merchant Tailors' Association has resolved to cut off the dudes who get clothes on credit and do not pay for them, and also to publish their names in the press.

THE Grand Jury in the fall term of the Supreme Court at Halifax has brought in a true bill against Charles F. Vose, who stands charged with forgery and uttering forged paper. The Bank of Montreal was the sufferer in this case.

A DESPATCH to the Department of Agriculture states that the first shipment of Canadian fruit, in cold storage by patent automatic refrigerator, has arrived in England in splendid condition and now forms a very attractive display in the Colonial Exhibiton.

SHIPMENTS of lamb from St. John, N. B., to Boston during the past few months have been greatly in excess of last year. Prices have been good, and it has proved a paying business, notwithstanding the losses occasioned by the unfavorable weather. Other shipments may yet be made. We are told by the Sun that the lamb comes principally from York and Kings counties in N. B., Cumberland, N. S., and P. E. Island.

The Joggins railway has received the first consignment of 100 tons of rails. At present 350 men and 65 horses are employed on the line. With five weeks more good weather, the contractor says he is sure the road will be ready for operation by the first of January.

A SUMMERSIDE, P. E. I., firm made one shipment to Boston the other day, consisting of eight carloads of mackerel, containing twenty-five hundred cases. It value was upwards of \$10,000 and it was said to be by far the largest consignment of mackerel ever made from that town.

A NEW \$5 bill, which is said to be the handsomest note now current in Canada, has just been issued by the Bank of Hamilton. The face shows a capital portrait of President John Stuart, and the design upon the back is described by the *Times* as being entirely new and strikingly neat.

NOVA SCOTIA papers are giving full accounts of the country exhibitions now being held in that province. Judging from the printed reports the exhibits were above the average, but there was a noticeable deficiency of agricultural implements. Organ and piano makers seem to have got the inside track on the cultivator men.

AMERICAN buyers are buying up all the gravenstein apples they can. Some 15,000 barrels of No. 1 have, says a maritime exchange of the 7th, been taken out of Nova Scotia within the past fortnight by New York and Boston buyers. This with the business of the English market, tends to advance prices.

We learn that the McClary Manufacturing Company of London, is in receipt of a large order from Glasgow, Scot., for stoves, etc., being a repetition of a similar lot sent early in the season. This and other orders, says a local paper are the outcome of the exhibit sent to the Colonial, from which orders and enquiries from Belgium, Switzerland and Australia have resulted.

A RICH mica mine has been discovered in the Township of Methven, Peterboro County. About two tons have been blasted and one piece of pure mica weighing thirty pounds has been obtained; it has been sent to New York for examination. It is said to be quite pure and white, and the promise is very good. Only six feet in depth has been explored; the mica is found to be better as they go down.

In the Province of Manitoba we note that W. F. Wilson, furniture, Boissevain, contemplates removing to the end of the S. W. extension; Cruthers, Tregent & Co., bankers, Fort Qu'Appelle, are said to be about dissolving; W. B. McArthur, general trader, Minnedosa, contemplates closing his business; G. C. Long & Co., clothing, Winnipeg, advertise giving up business; and E. D. Moore & Co., oils, in the same place, have dissolved.

DOUBTLESS Mr. Jas. Burns the well-known Front st. grocer, in this city, has many friends who will regret to learn of his assignment. He has been fighting hard for some time past to surmount his difficulties but has been seriously handicapped by ill health and was compelled to give up. He lost heavily in sugar some years ago, and a too liberal dispensation of credit did not help matters. Eight years ago his liability to the bank amounted to nearly \$60,000 but he has been enabled to reduce it to \$6,500, this sum, with \$5,500, direct liabilities, constitutes his indebtedness. The assets consist of stock valued at \$3,200 and book debts \$9,000 of which, it is said, not more than \$1,000 can be termed good. The creditors are called together for the 18th.

In hearing the case of Loggie vs. Alliston at Napanee, Judge Armour referred very severely to Chicago gambling, or as he put it "dealing in pork without any pigs," and said that the government should interfere and put a stop to this most pernicious system. The action was for an account arising out of marginal transaction in pork and wheat in a "bucket shop" kept by the defendant in the early part of the year. A verdict was given for plaintiff.

KENT, N. B., county's lobster catch this season was not up to previous years. H. O'Leary, of Richibucto, who put up 18,000 cases in 1881, 16,000 cases in 1884, and 11,000 cases in 1885, only has canned 8,000 this year. Mr. O'Leary controls nearly twenty factories and he is about starting several others at Gaspé. Lobsters are only worth \$2.50 a case at present. The best catches were made at Point Sapin, North Cape, East Cape, and near Buctouche. Mr. O'Leary ships chiefly to England and France.

A PITTSBURG firm, the Rochester Tumbler Co., announces its intention to give a share of its profits to employes, beginning October 1, 1886. It is proposed to distribute about \$4,000, which will be paid as a bonus for making big wages. The employe earning the largest wage will be given \$150, the second \$125, and so on down to the tenth man, who will receive \$40. The shop making the largest turn will be given \$100, to be divided among the men, and the boy who is not absent a turn gets \$30.

Now that the Saskatchewan Coal Mine squabble is about over and the property taken out of the hands of the court, work is likely to go on. The property has been leased to E. D. Moore, of Winnipeg, who, the *Sun* learns, is going to push it vigorously. A contract for the mining of coal has been let to two practical miners, who start for the mine in a few days with a large outfit. They will employ from 120 to 130 men, and have contracted to turn out 250 tons of coal a day. This will be sent all along the line of the C. P. R. and delivered in Winnipeg at a figure not to exceed \$6.50. The coal is said to be excellent.

At the annual general meeting of the Retail Grocers' Association held in Montreal on the 7th inst., a lively discussion took place, the substance of which was that jobbers and manufacturers sell to customers, and also that unjust combination at present exist in the wholesale trade regulating the prices and terms at which staple articles must be sold. The meeting was instructed to petition the wholesale trade and manufacturers to remedy these glaring abuses. The election of officers for the ensuing year resulted as follows: President, Mr. George Graham; vice-president, Mr. Thos. Gauthier; secretary, Mr. A. Fraser.

SINCE our last issue the following traders are reported as being in trouble. E. Downs & Co., furniture dealers in London have assigned owing about \$1,600. An offer of 25 cents on the dollar has been made and will probably be accepted.—At Dunnville, the general store firm of C. B. Griffin & Co., has called a meeting of creditors.—Cummer & Anderson, tinsmiths, at Wallaceburg, have only been in business a short time, but although steady and good workmen they had no capital and have now assigned.—A bailiff has taken possession of Bradshaw Bros., general store at Arkona, and the Bradshaws have gone to the lumber district, to which they are better suited than to a general store.—Geo. Helson, boot and shoe dealer at Ashburnham has made an assignment.—A firm of florists in London,

named R. P. West & Co., has absconded.—When Fish & Henry started the fancy goods business in this city last April they had a capital of \$250. It is hardly likely that they have any left now. An assignment is announced.—A carriage maker named Wm. A. McClyment at Wingham, has assigned.—A. Roberts general store, Wapella, Man.; H. F. Iddiols, safe maker, St. John, N. B., and W. I. Slipp, general trader at Woodstock, N. B., have assigned.

THE list of failures in the Province of Quebec for the past fortnight is as follows:—C. Nantel, blacksmith, Ile Bizard, has assigned. L. Trudeau, grocer, Montreal, has been closed up by creditors. At Sherrington, C. Gagne, general store, has compromised at 65 cents. Chamard & Co., hotel, Murray Bay, have failed, they have been unsuccessful at Montreal and elsewhere in the past. Louis Simoneau, general store, Arthabaska Station, is insolvent. N. Friedman, clothier, Lachine, has assigned, as also have C. H. Taber, storekeeper, Quio; P. Dauplaise, contractor, St. Francois du Lac; C. Lemaire, general store, Ste. Madeleine, and Louis Rouillard, St. Thomas de Pierreville.

THE Italian Government has issued a call for an international competitive trial of machine seed sowers. It is to take place under the auspices of the Minister of Agriculture at Foggia, a city 124 miles northeast from Naples. It will begin on the 20th inst. and close on the 30th of November. Inventors, manufacturers and agents, domestic and foreign may compete. Machines will be admitted which sow seed in lines and broadcast, also those which, beside seed-sowing, scatter manure. The prizes will include diplomas and medals and purchases of the machinery declared to be the best. Machines entered must undergo all the tests. Awards will not be made until the seed distributed during the trial has sprouted.

ACCORDING to the Collingwood *Bulletin* the through freight on the Northern and Northwestern Railway, this season, has been better than any season during the last fifteen years, with the exception of 1878. This year 2,500,872 bushels of American grain, representing 5,005 carloads, were received at that port, and it is expected that 3,500,000 bushels will be received for the whole season. Besides this several million feet of lumber passed through from the north shore. It is interesting to note that in 1878 a great trade in through grain was done, which was followed by a period of good times. The *Bulletin* hopes that this present movement, which undoubtedly represents the realization on the accumulated surplus of several years, denotes another period of good times.

At present, when telegraph messages are sent from the United States to Brazil, they must first be cabled to Europe, and sent from there to their destination. This is not only a very roundabout method but also very expensive, each word costing \$2.06 for its transmission. A new enterprise has been organized in New York to lay a direct cable to Venezuela and Brazil. It is called the Pedro Segundo American Telegraph and Cable Company, and has a capital of \$2,500,000. The Imperial Government of Brazil and Republic of Venezuela have both, says the *Scientific American*, granted very favorable concessions to the new company. Its cable will be over 4,000 miles long, and is being made in England. It will probably be completed in a few weeks, and will be laid as soon as the equinoctial storms are over.

A very good display of horses, cattle, cereals and other field products, fruit and dairy produce was ready for the opening of the Provincial Exhibition of Prince Edward Island at Charlottetown last week.

The wholesale drygoods and smallware firm of Gilmour Bros., of only recent establishment, in Montreal has been dissolved. Mr. J. D. Gilmour has been admitted into the firm of W. Taylor, Lindsay & Co., and the style will be hereafter Lindsay, Gilmour & Co.

An Ottawa clothier named Thomas Borbridge, has just made a settlement at 35 cents on the dollar, secured. The International Tent and Awning Company, of the same city, has assigned, as also have R. W. Martin & Son, sewing-machine agents. At Pembroke, Fortin & McKinnon, tailors, who have been in trouble, have dissolved, and Fortin compromises the firm's liabilities at 60 cents on the dollar.

The Richelieu & Ontario Company's boats are, this winter, to be renovated at a total expenditure of \$70,000. The whole fleet, the "Bohemian" excepted, is already in winter quarters at Sorel. The "Passport" will be almost wholly rebuilt, and new dining-rooms will be put in every boat, a proceeding which the travelling public thinks was very badly needed.

In the death of Mr. F. C. Capreol, which occurred on Tuesday evening last, in his 84th year, Toronto loses a citizen to whom she owed much. More than half a century a resident, he intersted himself in water-works for Toronto; he served the city as member of council and, greatest service of all, he plunged into and stuck to the Northern Railway enterprise until it was an accomplished fact. In recognition of his efforts he was presented by the citizens with a service of plate. Mr. Capreol possessed in a large degree, energy, persistence and public spirit, and has often given of his time and means to the promotion of schemes which he deemed of benefit to the community.

In Ontario business circles we note the following changes which have taken place since our last issue. Dissolutions have been announced by Ward & McMurchy, woolens, Guelph; S. James & Co., roofers, Toronto, S. James continues; Geo. McKenzie & Co., general store, Dutton, and Cook & Allen, druggists, of this city, Wm. V. Cook continues.

—Those who have sold out are R. J. Clare, confectioner, Dundalk, to Jas. Oldfield; S. Wilton, grocer, Springfield; Light King Lamp Co., Toronto, to Chas. Green; and J. McGregor, grocer, of the same place, to Service & Crabb.

—Under the heading of removals might be mentioned H. D. Johnston, general store, Lobo, to Mount Brydges; S. McBride, general store, Newton Brooke, to Markham; John Neville, blacksmith, Lucan, and George R. Thompson, jeweller, Port Arthur, to London.

—J. H. C. Meath, grocer, Port Colborne, has gone out of business; F. McHardy, wholesale grocer, Toronto, is dead, and his business offered for sale; and Jas. Hay & Co., furniture manufacturers, of Woodstock, are opening a branch in Winnipeg.

CANADA is again made the unwelcome recipient of a shipment of defaulters from across the Line 45°. We should be only too glad to refuse delivery of any such shipments. On Saturday last, it was found that Nathan M. Neeld, the senior partner of J. C. Ferguson & Co., large pork packers in Chicago, had left town after issuing bogus warehouse receipts for a heavy sum, thereby defrauding a number of banks and capitalists. Neeld arrived at the Balmoral Hotel, Montreal, on the 9th, with his wife and registered under his own name. He

left again next night for parts unknown. The amounts out of which he is said to have swindled some Canadian and British banks are much exaggerated. Another Chicago man, named Freeman Fearnly, disappeared on Wednesday last from his place of business and is supposed to have found asylum in the Dominion. Fearnly was a commission merchant and president of a corporation running a line of refrigerator cars over the Illinois Central and other roads. It is charged that he has been running up freight bills with the railroads and the different dispatch and express companies, and that he has failed to remit to his customers until his shortage is something serious. The next of the trio is the Assistant Postmaster at Troy, N. Y., whose absence from his post began to be remarked on Tuesday last, when it was learned that he was not confined to his house by illness as he had sent word he was. On the 12th inst., the New York postmaster called for the receipt of \$37,000, and then it was quickly seen that Burrage must have taken this amount in bulk. He is reported to be now in Canada. Stock speculation is said to have caused his downfall. High time, surely, for some international arrangement by which such thieves can be pursued and made to disgorge or to suffer for their crimes.

THE General Manager of the Canadian Bank of Commerce, Mr. Walter N. Anderson, has resigned his position, the state of his health no longer permitting him to attempt the laborious duties of the office. Mr. Anderson has rendered long and arduous services to the Commerce through some trying commercial periods. He became its cashier early in 1873, at which time some eighteen branches had been opened, and the aggregate loans and discounts were some \$11,000,000. To-day the bank has thirty-four branches, and its loans and discounts amount to \$17,000,000. Trained in the National Bank, of Scotland, and having long served in Canada in the Bank of British North America, good schools to make a man methodical and thorough, he was well-informed as to banking principles and exacting as to routine. Mr. Anderson's natural prudence as well, probably, as his training, disposed him to move, as a banker, within safe and cautious lines rather than to attempt bold or risky ventures. His devotion to his post has been most conscientious and he commanded the general respect of his numerous constituency. A successor to Mr. Anderson has been chosen from amongst the officers of the Commerce, in the person of

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Mr. B. E. Walker, of the New York agency, and the choice appears to have been worthily made. The new general manager is a native Canadian, began his business career in Hamilton, and has been in the service of the Bank of Commerce continuously since 1868. Going in as discount clerk, he was in succession manager of the Windsor, Peterboro, London and Hamilton branches, and five years ago was made joint agent in New York with Mr. Goadby. Mr. Walker is held in high esteem in New York, a community in which a man in his position is usually judged on his merits, and though still a young man he brings to his new and responsible position a varied experience as well as abundant energy.

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TORONTO, CAN., FRIDAY, OCT. 15, 1886

THE SITUATION.

Mr. Sutherland, President of the Hudson's Bay railway, now states without circumlocution, though scarcely without subsequent qualification, "that arrangements have been made for building the entire line;" and he adds, what was before known, that work will be pushed on with all possible vigor this autumn so long as the weather will permit. A formal beginning has been made by turning the first sod. The president expects to accomplish from forty to sixty miles. Rails for sixty miles have been purchased, and the major portion of them shipped. The agreement of the local government to furnish, under the local railway act, the means to build forty miles enabled Mr. Sutherland to finance the undertaking. Until Manitoba showed confidence in the work, in some more substantial way than by cheap talk, English capitalists stood aloof. The president admits that he was obliged to submit to onerous conditions, and there are still some contingences to be surmounted. Unless he be able to comply with these conditions, one of which is the building of forty miles this year, Mr. Sutherland does not even now express confidence in being able to command all the money necessary. The bonds are not actually sold. Mr. Sutherland says he has met no opposition from the C. P. R.; but, on the contra y, very favorable rates for carrying the rails.

The "Alert," this year, was nearly five weeks on the passage between Halifax and Churchill. She left Halifax on the 24th June, and did not reach Churchill before the end of July. As we have before pointed out, the distance on this route must be measured by the time it takes to perform it and the cost involved; for during that time, the interest on the cost of the vessel, the coal consumed, the wages of seamen, have all to be counted. At this rate, it would take at least three months to make the voyage from England and back; and it is quite clear that a second voyage could not be made in the same season. Perhaps a vessel of greater power would make the voyage in less time. In any case, a single voyage does not give us the average measure of the time that would be consumed on this

route. For some time the "Alert" was beset by fogs and drifted by ice. At Diggs, she had to undergo an overhauling and receive repairs; a blade from the propeller having been lost. There are shallows at the approach of Port Nelson—only five fathoms of water—the estuary of the river being described as "villianous;" the roadstead affords very insecure harborage. Lieutenant Gordon, of the "Alert," according to a report from Halifax dated October 10th, regards Hudson Strait "as navigable under certain risks, from the beginning of July to the end of October:" four months, which, under favorable conditions, might be extended to five. The risks, he concludes, are not so great as to prevent the Strait being fairly considered navigable for four months in the year.

A somewhat uncertain and partly conjectural discovery was made by the "Alert," on her late voyage. "At Diggs," the telegraph account reads, on the return voyage, "an inner channel apparently affording a mode of access clean through to the Bay was discovered." This supposed channel, it is conjectured, "might give vessels a ready entrance into the Bay, while all the rest of the Strait was blocked with ice." Diggs, as the reader is aware, is at the entrance of the Bay, and the alleged channel must run somewhere behind Cape Wolstenholme. But we fear this discovery is only supposititious. That such a strait existed was before supposed, and now at most the mouth of a strait, or what has the appearance of a strait, has been seen; but that this strait connects with the Strait of Hudson, and if so at what point, are still matters of conjecture regarding which no more is known than was known before. The position of Cape Southampton, as laid down on the chart, was found to be six or seven miles too far south and east.

It is now said, on the authority of Archbishop Elder, that the debts due to Savings' Bank depositors, by the late Archbishop Purcell, of Cincinnati, were not loaned for religious purposes, which one can believe, and "were not applied to works of the Church," which many refuse to believe. The Savings' Bank is represented as purely a private affair of the late Bishop; and on these grounds the attempt of depositors to fall back on the diocesan property in churches and other religious edifices, is resisted. But Archbishop Elder intends to ask the Roman Catholics of his diocese to unite in a serious effort to extinguish, in some way, not by full payment, the claims of the creditors. About \$50,000 has been paid out of the wreck of the late Bishop's estate to the most needy. Meanwhile, the suit of which the object is to make the church property responsible, drags its slow length along. There is not the slightest hope of the creditors being paid in full. The creditors reject the statement that the debt is not diocesan. This kind of Savings' Bank will not in future be regarded with favor.

A truly royal gift is that which the Duc d'Aumale has made to the Institut de France: the domain of Chantilly and all

its belongings, valued at \$4,000,000. It is given, too, just after the Republican government had expelled the donor from the soil of France. The Institut is to receive and administer the revenues, applying them to various public objects, and especially in the interest of men of letters and the poor. The fine gallery of paintings in the Chateau is to remain open to the public. This act of generosity is scarcely lessened by the fact that confiscation of property might have followed personal expulsion. One effect will be to conciliate men of letters who are of the Institut, or are likely to attain the distinction of becoming members; while some of those who have no hope of arriving at such a distinction may allow their hatred to mingle with their envy, and dislike the Duc if they cannot share his bounty.

Religious riots, at Delhi, have occurred between the Mahomedans and Hindoos. Bad blood had, for some time, existed between the two parties, and the profanation of the great Mosque of Delhi, by the Mahomedans, was the immediate cause of the disturbance. Each party in the desire to propagate its religion insults the other. Military force had to be collected to restore order, though it was not necessary to fire on the disturbers of the peace.

Under the new Treaty between Great Britain and Spain, which went into operation on the first of August last, British exporters to Spain are required to make a declaration, signed and declared in presence of the chief officer of customs at the port of exportation, that the goods mentioned are of British produce or manufacture. For this purpose a special form has been prescribed; and the British government has called attention to the requirement by a notice in the *Gazette*, a copy of which has been communicated to the government of Canada. Canada has the option of saying whether she will come under the operation of this treaty, and she is allowed a year in which to decide. Meanwhile, Canadian products which go to Spain need not be specified, in the required certificate of origin, otherwise than British.

In view of the threatening aspect of the Bloods and the Piegans, on the frontier between Montana and Canada, the American government has placed a sufficient force, at the usual crossings, to prevent future raids. The necessity for doing so was plain from past raids. Canada will, no doubt, also perform its duty in the premises.

When the authorities of one nation capture a vessel belonging to another, for an infraction of the municipal law, or a disregard of treaty obligations, it is usual to lower the flag of the captured ship. This was done in the case of Canadian sealers, in Alaska waters, and it was done the other day at Shelburne, N.S., when the "Marion Grimes" was captured by a Canadian cruiser for failing to report. The American captain thought himself privileged to run up the lowered flag again, when the vessel was under seizure; a mistake which was

rectified on the spot, and which could only tend to produce unnecessary complications.

A telegram from Chicago states that the Northwestern railway lines have formed a pool on east bound and west bound traffic, covering all business except wheat and its products. The arrangement is to last one year, unless terminated by a three months' notice. The traffic exempted, wheat and its products, comprises eighty per cent. of all the through business; and to that extent competition is left free. On merchandise and live stock pool rates will have to be paid. The meaning of this is that merchandise and live stock will be discriminated against, and that the discrimination will be largely in favor of the foreign buyer and against the home consumer. The policy is anti-national, and will be bitterly opposed by the public. Governor Pattison's attack on one railway pool does not prevent the formation of others. Will a means of preventing these pools ultimately be found?

COMMUNISTIC LAND APPROPRIATION.

Mr. Henry George, the foremost communist in America, in connection with land appropriation, slightly modified his plans, when called upon for a declaration of economic faith in connection with his candidature for the mayoralty of New York. "I would," he says, "raise the funds necessary for the support of government by a tax levied on the value of land exclusive of improvement. In this way, I would take for the public use that enormous value that arises from the growth of the community, and to which every individual in the community contributes." This is a modification of Mr. George's previous theories, and is scarcely distinguishable from Mill's "unearned increment." Mill proposed the appropriation of the unearned increment, in the only way that could be legitimate: by the State becoming proprietor of all the land, through purchase, at the full value. Then, as proprietor, the State would, like any other proprietor, be entitled to any future increase in the value of the land. Mill's theory was based upon the limitation of land, and it is easy to see that it had much more force, in a small island like England than on the vast continent of America. Mr. George does not propose that the State shall buy the land, but that it shall by a stroke of communistic appropriation, throw the whole burthen of taxation upon it. Disguise it as we may, this is neither more nor less than confiscation.

What gives to land its increase of value? First of all, that increase is owing to cultivation, the labor of the husbandman. When the whole country was an unbroken forest, the land had no value: it produced nothing by which a civilized community could subsist. The clearing away of the forest made agriculture possible. At first, the improvements were on the lowest scale. The trees were cut down, but the roots were left in the ground and the stumps above: the extraction of the stumps was a future operation. Fences, at first of the

rudest description, became more substantial as time wore on. Swamps, on the clearing and draining of which extra labor would have to be bestowed, were left in a primeval state long after the uplands were cultivated. The main element in the increase of the value of the land is the labor of the cultivator, in one form or another. "The growth of the community," is at least one-half agricultural, and the consequent rise in the value of land is due to the labor of the cultivator. And even on Mr. George's theory, the cultivator would be entitled to the advantage of that part of the increase in the value. And the other part of the increase—"the unearned increment"—rests precisely on the same footing as the increment of other forms of property. The increase of the business of railways, banks, insurance companies, stocks of almost every kind, is due to "the growth of the community." In this respect, there is nothing exceptional in land. Confiscation is confiscation, whether it attaches to land or to personal property, and there is no reason for distinguishing, as Mr. George does, between the two kinds.

Mr. George, as a matter of theory, contends that there can be no exclusive or absolute right in an individual to the possession of any portion of the "superficies of the earth;" but he admits that absolute possession is necessary. The right to the land may be conventional; but that is no reason why a man should not have absolute property in what he buys and what he creates, or partly buys and partly creates. Mr. George admits the right of absolute property in whatever a man creates. The improvements cannot be separated from the land; to them it owes its principal value; to confiscate the product of the land, under the name of a tax, would be to confiscate the husbandman's labor. Present holders have paid the full value of the land, from whatever cause arising; and to take part of it away, under the pretence that that part was not owned by the holder, would be robbery simple and net. You cannot draw the line, and say: on one side is the primal value of the land, on the other is the product of the creation of labor; the one runs into and is indistinguishable from the other. Without the labor there would have been no crop, no revenue, nothing to confiscate.

But bad as Mr. George's theory is and unjustifiable, it is not so bad as that of those who seek to throw all the burthens of taxation on the land, in the hope that the forms of wealth which they themselves possess may escape. Men who do this, give proof of intense selfishness, which seeks to avoid social, political and moral obligations. And they commit a great error in supposing that this exemption, purchased by confiscation of the property of one's neighbor, would long give either immunity or security. Once consecrate confiscation of one form of property, once cover the immoral process by the sanction of law, and the time will not be long in coming when other forms of property will share the same fate. If property can be got for the taking, and if the legislature once sanction the process, farewell to security to every form of property. The forms of property most easily

realizable would before long suffer most. The public burthens should be equitably distributed; payment should be in proportion to ability, and the desire to escape a fair share of the burthens of the State ought to be regarded as not only dishonorable but disgraceful.

MR. POWDERLY AT RICHMOND.

In his opening address before the tenth convention of the Knights of Labor, held at Richmond, Va., Mr. Powderly undertook to justify the existence of the Order. On the whole, he gave too many reasons, some good, some indifferent, some bad, why the organization exists. He is sometimes so indefinite in his denunciations that it is impossible to say precisely what he means. He is hard on railway thieves, but then he does not make it plain that, in his opinion, a man may be a millionaire without being a thief. He makes an indictment against men who ride in fine carriages, drawn by richly caparisoned horses, and attended by men in livery. It is the privilege of wealth to enjoy itself in its own way, and no one has a right to object to its doing so. To men stealing the means by which they make themselves millionaires, the objection is good, but Mr. Powderly's indictment is not as clear as could be desired. He hints that railways have been stolen as well as dollars; and the public will agree with him that both kinds of thieves should be treated alike. When stolen lands are mentioned it is uncertain whether the reference is to railway grants. Stealing lands "according to law," is a loose expression, and when we are told that restitution ought to be made, the necessity for precision is evident. A grant of land to a railway company, in aid of construction, may or may not be justifiable: everything depends upon the circumstances under which the grant is made. Frauds connected with railways, by which men are made millionaires, should be preventable by law, and when they do occur, they should be followed by suitable punishment, of which restitution should form a part.

Frauds of this kind, by a sort of reaction, are very likely to become hotbeds of communism. Stock-watering and similar devices are in fact a species of communistic appropriation of the property of others. And the example is sure not to be lost. If the railway millionaire may appropriate the property of others, without giving an equivalent, the professional communists will conclude that they have an equal right to apply their own doctrines. The Knights of Labor are perfectly right in resisting railway frauds; but even here they have no interest distinct from that of the community in general. And the fact that such frauds are committed does not justify any class in making war upon property honestly acquired.

The objection to ignorant laborers being imported is at war with the old-time boast that America offered a home for the oppressed of all nations. Among the Knights there are many immigrants; and if they now desire to prevent others from coming across the sea to benefit themselves, the selfishness can find no justification. If the

Knights set up arbitrary rules, in their dealings with employers, they must expect that the latter will defend their own interests, as best they can, in getting substitutes when a breach does occur between employer and employed.

Mr. Powderly talks, in a vague way, about a new kind of slavery having been created, which is worse than that destroyed twenty-two years ago. Negro slavery, we are told, never developed a millionaire. This may be true; but it does not follow that no man can become a millionaire without treating others as slaves. Negro slavery was not conducted on a scale large enough to make the owner of any single plantation a millionaire; but we venture to say there are modern millionaires, whose fortunes have been made as employers of labor, who have not been unkind or oppressive employers. As an example we venture to mention the late Sir Thomas Brassey. Commerce can point to its millionaires who are not obnoxious to the reproach that they are slave drivers or that they made their fortunes by acting in the spirit of slave drivers. If Mr. Powderly would confine himself to real grievances, his utterances would command more respect and carry more weight with the community at large.

THE ENGLISH BANKRUPTCY ACT OF 1883.

In a recent issue the *Timber Trades Journal*, of London, Eng., criticizes, with some piquancy, the Report of the Board of Trade on the working of this measure. The Report itself, while pointing out some respects in which improvements may yet be made, refers to the satisfaction which, it asserts, has been experienced in the practical working of the Act.

The following quotation from the Report indicates the merits which its administrators claim for the operation of the new law:

"The experience of another year has made it possible to speak with more confidence concerning the operation of this Act.

"The details on this subject will be found in the Inspector-General's report annexed, and the Board desires to call special attention to these details as well as to the remarks by which they are accompanied. The general results appear to be as follows:

"The amount of insolvency brought under official review, measured by the aggregate liabilities, continues to diminish, although there is a small increase in the number of cases compared with the previous year.

"The average proportion of assets to liabilities continues to increase.

"The collection and distribution of assets is effected at a considerably lower percentage of cost than under the Act of 1869.

"The percentage of cost in the case of estates administered by officials is smaller than in the case of estates of similar amounts administered by non-official trustees.

"The aggregate loss to creditors and to the nation by insolvency has, therefore, on the whole, largely decreased, and there is good reason to conclude that this decrease is in a substantial measure due to the operation of the recent Act."

Our contemporary designates this document in the following language: "The permanent secretary addresses his chief—the president of the Board of Trade—in a kind of confidential aside for the benefit of the audience: that is, Parliament and the nation at large, which are evidently expected to recognize and applaud the excellent administration of the bankruptcy court, and the very satisfactory pecuniary results which its formidable array of figures are supposed to demonstrate." It is pointed out that the Report does not, in express terms, maintain that there has been an improvement in the amount of dividend paid to creditors, and the failure of the Report to claim credit for rapid distribution is referred to as "an expressive silence."

The suggestion for the amendment of the law are of such a character that the *Journal* thinks they have originated with cliques connected with the court itself, and are not really called for by the commercial community. The statement that a new scale of costs has been framed to authorize a larger remuneration for solicitors in bankruptcy proceedings, than that received under the old scale, affords an excellent opportunity for sarcastic reference to the benefit thus secured to creditors.

The main points, however, made against the report are, first, the fact that the commission taken out of estates for the payment of expenses is so large as to leave considerable profit to the government from this source; and second, that, instead of distributing assets rapidly, the policy is pursued of keeping a large amount of funds on hand invested in government securities at a low rate of interest.

There appears to be a good deal of ground for the criticism indulged in on these two points. It must, however, be borne in mind that only experience could teach what the general commission should be in order to cover expenses, and over-shooting the mark is at most no more than a reason for lowering the rate, which is certainly a simple matter of amendment. As to the other point, it is evidently impossible to conduct the business of administering the Act without having a considerable amount of funds on hand, and it is well that these funds should be bearing some interest in the meantime. The figures, however, appear to indicate that greater caution, than is necessary, has been exercised in this respect, and that the real interest of creditors would be served by greater promptitude.

Apart from these two important points there would seem to be some ground for the congratulatory tone of the report. All things considered, it is not too much to say, that the Act so far has demonstrated itself a material improvement upon all preceding bankruptcy legislation in England.

PREPARATIONS for the Paris exhibition of 1889 are now well on foot. Of the 40,000,000 francs voted, 38,000,000 francs have been apportioned to definite objects in connection with the scheme, leaving 2,000,000 francs for emergencies and for carrying out some novel ideas by which the coming exhibition is to be distinguished. The contracts for clearing the Champs de Mars are already entered into. The ground must be ready for building on next March.

INDUSTRIAL AND COMMERCIAL EDUCATION.

The important question of technical education, commercial and industrial, formed the subject which brought together an International congress at Bordeaux last month. Delegates were present from France, England, Belgium, Switzerland, Italy, Russia, Servia, Roumania, Spain and Portugal. Representatives were sent to the meeting by the French ministers of Public Works, Commerce and Public Instruction. There is no mistaking the meaning of a gathering such as this, attended by persons of more or less distinction from so many countries. It means that the impulse towards improvement in art and science, the desire for supremacy in commerce, is felt by many nations. It is, besides, an acknowledgment that each is desirous to learn from the other if not to share its advanced knowledge with the other. The view, too long ignored or refused adoption by Great Britain, has at length obtained substantial recognition; that taste in design and finish has to do with the value of manufactures. It is seen, too, that it is worth a nation's while to train and educate artisans in the principles of artistic taste as well as to show them the use of tools.

Reference was made at the meeting by the presiding officer of the London Technical Institute, in the course of a paper on technical education in England, to the advance made in the matter of design in that country. He stated that the English are no longer so dependent as they were on Parisian artists for industrial designs, and that they now employ English draftsmen almost exclusively in lace, carpet, wall-paper, curtain and furniture manufacture.

M. Roy, the delegate of the Chamber of Commerce, of Paris, replied to these statements. He admitted that by reason of the efforts of associations and private persons, the production of articles of luxury had made great progress in England, under the direction of Parisian managers, tempted to cross the Channel by the attraction of high salaries. But much was still wanting, in his opinion, to elevate the taste of the English to the French level. Especially with regard to tissues, Lyons, Saint Etienne, Rouen, and Roanne maintained an incontestable superiority. The speaker, however, admitted that English competition was in the main a fair one. The case was quite different as regarded German competition, he declared, and here he was most severe upon the Germans. "The English strove to equal the French by improving their methods, and getting their work done by good men. The Germans, according to M. Roy, purely and simply appropriated French patterns, and reproduced them in inferior goods, which they sold as French products. He had no hesitation in stating that as regards the greater number of products, France could manufacture more cheaply than England, and with the same cheapness as Germany."

This view was insisted upon with some warmth, because, M. Roy declared, the Germans and the English had been spreading reports, untrue, that the French could not manufacture cheaply. This calumny had

been hawked about until Europe began to believe it; it was, however, "a complete error."

But, according to the account given of the Congress, the subject of its deliberations was "technical education, commercial and industrial." And it is well, looking to the future, that the subject of commercial education should be considered by Canadians as well as by people in the old country. It has been well stated that the lad brought up to mercantile affairs in Britain is as well trained in counting-house and warehouse matters as—nay, better trained than—a lad in any other country of Europe. But there are other respects in which a British lad is at a disadvantage compared with a German or a Swiss, possibly also a Belgian or a French lad. "The German or Swiss youth entering an office at the age of seventeen has received a general education which enables him to take full advantage of the technical training of the counting-house, which is very far from being the case with the English youth. The German or Swiss has been well grounded in commercial geography; he has a general acquaintance with natural science, with the nature and habitations of animals and plants; he is a correct and rapid mathematician, having been taught the principles of arithmetic, and not alone its mere routine; above all, he is able to write with tolerable correctness, if not to speak fluently one or more modern languages besides his own." Such are the terms in which Sir Bernard Samuelson, president of the royal commission on technical education, sums up the advantages of modern education to continental young men. And any superiority which the average British lad has in technical training in the counting-house for the business of a merchant is seriously offset by his comparative lack of education in the things named above.

It is very significant that the Associated Chambers of Commerce of Great Britain, at their recent gathering, devoted some time to discussion of "the best means of educating our young men intended for a commercial career, so as to fit them for competition with those of the continent." One of the speakers on this occasion, Mr. Yates, of Leeds, spoke strongly of the need for more educational progress if England would keep abreast of foreign nations. He constantly saw Germans and Frenchmen coming over and taking positions in English houses, which English young men might occupy if they only had half the training in languages which those foreign youths possessed. Another speaker declared that the commercial importance of Bradford had been fostered not by the British alone but largely by foreigners, particularly Germans, who developed the trade of that town by their knowledge, and by their readiness to correspond with any country in the world. In Leicester, when technical schools for teaching boot and shoe making, hosiery making, hosiery knitting, &c., were begun, no English text-book could be found, but a German one was found and this they translated and used.

In Rouen, France, is a High School of Commerce, where an excellent education is provided for youths. Then at Rheims, as

at other points in the same country, is a Technical College, where education is graded to suit apprentices, workmen, foremen, managers and employers. In Switzerland and Germany schools and colleges afford great scope for just such technical acquirements and for learning modern languages. Yorkshire College, Victoria University, Liverpool, and other British schools are doing much for the student of science and commerce. But the movement was begun none too soon, for continental peoples are bound to contest the supremacy of the British in Commerce. Canadians must not be idle in this direction if they would obtain a worthy share of the world's trade. Massachusetts, New York, Pennsylvania, Illinois, are alive to the importance of early training for the most successful producing and the most effective distributing of minerals, fibres, manufactured goods. The existence of so great an exemplar as our neighbour to the south, ought to nerve us to make the most of our resources and our opportunities.

FIRE PROTECTION IN MONTREAL.

The civic authorities of Montreal, roused by pressure of public opinion, and the memorials of the Fire Underwriters' Association, took action not long since by putting down 24-inch iron water mains along McGill College Avenue, St. Catharine, Bleury, St. James and St. Sulpice streets, and a 12-inch main along St. Paul street in that city. It was the intention that these should be used for fire purposes alone, the water to be taken from the lower level reservoir only and not from the higher. These mains were not to replace but to supplement the smaller mains already laid, which would continue to supply the domestic requirements of the city.

Mr. Alfred Perry pointed out, in a memorial to the Water Committee of Montreal some weeks ago, that the course taken, while in a right direction, would not afford any greater pressure for fire purposes than before; since the average pressure in the business quarters of the city, from the low level reservoir, did not exceed 70 or 75 pounds, which was inadequate to force water over the topmost windows of the taller business buildings. The steam fire engines—of which Montreal has four, costing \$15,000 a year to maintain—would therefore be needed to force the water higher, in case of a fire in the highest buildings. Now, said Mr. Perry, the city has a high level reservoir containing 1,700,000 gallons; instead of connecting the new pipe with the lower reservoir, connect it with the higher one, and thus secure a pressure of 160 pounds instead of 75, and do away with the need of the steamers. He instances experiments in Quebec to disprove the argument that such a pressure would be too much for the pipes, for in that city a pressure of 120 pounds has been sustained for months in pipes that have been in use for fifteen years under a usual pressure of 55 pounds.

The authorities were sufficiently impressed by Mr. Perry's arguments to submit them for endorsement to Mr. T. C. Keefer, C. E. It is understood, if this gentleman reports favorably of the plan, that it will be adopted. In cases of emergency, Mr. Perry contends, and by means of suitable valves, which can be supplied, the water from the upper reservoir and the new mains can be turned into any of the mains for the protection of any part of the city.

MONTREAL SHIPPING TRADE.

By the monthly statement presented at the meeting of the Harbor Commissioners last week, a striking and gratifying increase is shown in the shipping trade of Montreal. More steamships had entered the port this year, up to October 1st, than in any previous season, and their tonnage was half a million greater than the average of the past four years. The revenues of the Commission for September showed a marked increase over those of last year, amounting to \$37,175, which added to previous receipts made the total, from inwards and outwards ocean wharfage and tonnage dues and ocean traffic, say \$197,201, which is an increase of 18.80 per cent. over the revenue of 1885 to corresponding date. The increase in ocean traffic was \$34,000 and that of local traffic \$3,075. As will be observed by one of the subjoined tables, the increased tonnage consists mainly of steamers, for the sailing vessels are fewer in number and their tonnage is but slightly greater. The craft numbered 565 and their tonnage 656,867 tons, compared with 492 craft of 546,823 tons the previous year. 4,327 inland vessels reached the port, as compared with 3,936 last year and 4,240 in 1883. At no previous time was the depth of water so great in the ship channel (26 ft. 3 in. on 1st October).

Number and tonnage of sea-going vessels that arrived in port at Montreal from the opening of navigation up to October 1st the following years:—

| Years. | Steam. | Tonnage. | Sail. | Tonnage. |
|--------|--------|----------|-------|----------|
| 1883.. | 386 | 501,166 | 138 | 47,102 |
| 1884.. | 363 | 472,525 | 139 | 52,647 |
| 1885.. | 350 | 491,724 | 142 | 55,099 |
| 1886.. | 431 | 593,456 | 134 | 63,411 |

CLASSIFICATION.

| Years. | Steam-ships. | Ships. | Barques. | Brigs. | Brigantines. | Sch's. |
|--------|--------------|--------|----------|--------|--------------|--------|
| 1883.. | 386 | 3 | 63 | 7 | 4 | 61 |
| 1884.. | 363 | 2 | 68 | 3 | 10 | 56 |
| 1885.. | 350 | 2 | 68 | 1 | 16 | 55 |
| 1886.. | 431 | 11 | 60 | 9 | 6 | 48 |

THE CORRECT THING IN DRESS GOODS.

Are we becoming Orientalized in respect of dress and household decoration? It would appear so from various indications. Here, for example, is the Indian cashmere shawl coming into vogue again, being worn by the ladies driving in the Bois de Boulogne as well as in Hyde Park. It is not easy to find anything more graceful in drapery or so rich in design and color as one of these light, warm wraps. But, according to a recent fashion letter, everything that is Indian or Oriental in any way is doted upon by modern fashion. "This is to be noticed not only in our dress, but in our furniture and general surroundings; our drawing rooms are filled with Eastern hangings, cushions and nicknacks; our favorite plants are palm trees and exotic shrubs and flowers." Even the style of trimming mantles frequently reminds one of Oriental models; for example, heavy twists of beads falling over the front and sleeves; these beads are of all kinds, large, small, black or colored.

It is evident that combinations of materials are to be quite as much worn as ever this fall, and there is hardly a fabric in the market that has not some other provided to blend with it. No set rule governs these combinations, but usually a plain fabric is more becoming for the waist and sleeves unless the figured goods used in conjunction is of small design or is managed very judiciously in the cutting. Another convenient and economical fashion which will

continue in popularity will be the wearing of a velvet jacket with skirts of a contrasting material. The skirt need not be of velvet but may be of one and often two materials bearing no relation whatever to the velvet basque. Black, dark, blue, deep garnet, and some beautiful shades of golden brown velvet will be especially chosen for this purpose, and the first choice for jackets of this kind will fall upon plain velvets, though there is a choice, and a wide one, which includes velvets, brocaded, striped, dotted, plaided, "two-toned," frise, frappe,oise and hand-embroidered.

Cloth merchants commend dahlia, mulberry, navy-blue and rose-wood shades for the autumn suits and tailor gowns, especially for the traveling dresses of the bride-expectant. The smooth, fine habit cloth of exceedingly light weight, yet so closely woven as to be very lustrous, is imported in the new shades for these dresses. The styles of making will remain very simple, but decoration is elaborate in the way of beaded gimps, applique velvets, corded passementeries and braids at the lower part of the vest.

French and English looms turn out this season many soft wool goods, new and attractive in color and weave designs, will come later on in the season, when thicker fabrics shall be in order for cold weather. Among these are wool diagonals shot with two and sometimes three gay contrasting colors; silk-warp serges brightened with brilliant-hued stripes of velvet or of frise band forming the stripe, dark-colored canvas and basket-cloth goods in olive brown, deep blue, violet and Baltic blue, with lines of gold crossing the fancy weave or with bars of raised velvet in color of cardinal, eoru and golden bronze running in and out. Velvet and plush tufts appear upon smooth woollen surfaces, these fabrics to be used as long Russian polonaise over velvet skirts matched to the color of the tuft.

An attempt was made in some quarters of the fashion-governing centres of Europe to restore the crinolette, but it was strongly opposed and finally failed. Scarcely anyone seemed to want it. The *tournure*, we are told, is not worn at all in Paris, and only very small in size in England. The hot, unhealthy hair-pad has had its day also, and the curving of the skirt is done alone by steels.

Young ladies dancing find a medium-weight silk far preferable to the heavier, and this season it is quite the correct thing to have two or three bodices of velvet. Broche satin makes very handsome bodice over skirts of any rich description. A dove-colored surah made up with satin broche is exceedingly effective. Plomb beads, not too large, are used to edge the outlines of the half-open jacket of surah. Among other magnificent novelties in costly dress fabrics are pale amber satins, brocaded with scarlet pomegranate blossoms and tender green foliage. Another rare satin is of the new dark shade of Russian red, embossed with mignonettes in olive, pale brown and yellow. Equally elegant are heavy white watered silk fabrics, with stripes of velvet or satin, brocaded with trailing sprays of golden roses and buds.

Bulgarian embroidery is to be the next craze; it is worked in colored silks with gold spangles; the embroidery is so close that the material can hardly be seen; this will form panels, collar, vest plastron or revers, and sleeve-cuff or band.

Speaking of handsome robes de chambre, made of real cashmere in oriental patterns, loose robe fashion, gathered at the top, our informant says: "We have seen the same model in dark blue cashmere and yellow tulle; the effect

is very pretty. The combination of yellow and blue is now quite as much in favor as that of blue and red has been during the last few years."

INTEREST ON MORTGAGES AFTER MATURITY.

The legal rate of interest governs in all transactions where there is no special covenant to pay more or less. In legal decisions the tendency has been to override special covenants where those covenants can be construed as having ceased to have effect; the interest then conforming to the legal instead of the expressed rate. And yielding to this leaning our courts have decided—last week—that where a mortgage is made bearing a higher rate of interest than the legal rate, the ordinary words in the usual proviso for redemptions, "interest at the rate aforesaid until the principal money is fully paid," are not sufficient to carry on the rate in the mortgage after maturity; it must be specially covenanted that it shall be so paid.

The ground upon which the decision was reached, was that it ought not to be assumed that it was intended to make provision for a breach of contract, but that the payment of the principal at maturity was intended; and it is not to be inferred that the mortgage anticipates, when entering into that covenant, making payment at any future time beyond the date of maturity. After the expiry of the time for payment the mortgagee would be entitled to the legal rate only. It was suggested that the words, "and interest at the rate aforesaid after maturity as well as before," if added to the proviso for redemption in any mortgage, would have the effect of continuing the expressed rate of interest.

TIMBER AND LUMBER NOTES.

The London *Timber-Trades Journal* says: "The volume of trade done now, we believe, is on a much sounder basis than it has been for a long time, and there is some consolation in the knowledge that, if less is doing than last year, the prospect of the market recovering itself is more hopeful."

Tows of the American barges left Ottawa on the 9th, on their last trip. American boatmen complain of very low freights this year, and say that they have barely made a living. The *Citizen* says that shipments of lumber to the American market have been pretty brisk all season.

An important sale of timber limits took place in Ottawa on the 6th, under the direction of Mr. I. B. Tackaberry, the well-known auctioneer. The first parcel put up, says the *Citizen*, was twenty square miles north side of the Ottawa river, Province of Quebec; the adjoining berth 16 square miles, Province of Quebec. This was knocked down to Mr. Gormully for \$30,400. The next parcel, forty-five square miles on the White Pine River of License No. 242 of 1885-6, Kippewa, Province of Quebec, was sold to Mr. E. B. Eddy for \$18,300. The last lot, twenty-four and a half square miles, south side of the Ottawa River, of License No. 97, 1884-5, Province of Ontario, was sold to Mr. H. H. Dickson, of Pakenham, for \$7,500.

As reported by the *Gazette* of the 8th, lumber in Montreal has continued in good request and steady, and the turn-over of stock for the week has been large. The demand from all quarters has been well maintained. Car-loads have sold freely and business at the yards brisk. Stocks of all kinds are ample, and

dealers busy receiving stock for winter. The fall trade has been largely in excess of recent years.

A government inspector of timber in France recommends for timber used in ship-building, one year's immersion in river water, two years in fresh, or three in brackish water, constantly being changed, to be followed by two years of air-seasoning.

According to the *Chronicle* the greatest dullness prevails in the Quebec timber market.

The following is a comparative statement of timber, staves &c., measured and culled to 7th October, at Quebec:

| | 1884. | 1885. | 1886. |
|----------------------------|-----------|------------|------------|
| Waney White Pine | 2,009,485 | 2,504,190 | 2,723,818 |
| White Pine | 3,493,102 | 2,240,492 | 2,549,021 |
| Red Pine | 299,751 | 69,571 | 264,978 |
| Oak | 706,100 | 1,437,325 | 958,723 |
| Elm | 644,073 | 961,562 | 898,313 |
| Ash | 880,017 | 257,514 | 128,759 |
| Basswood | 4,415 | 85 | 218 |
| Butternut | 1,121 | 3,083 | 192 |
| Tamarac | 18,863 | 3,622 | 3,511 |
| Birch & Maple | 195,175 | 380,383 | 227,183 |
| Std. Staves | 45.6.3.26 | 45.8.2.10 | 61.4.3.9 |
| W. I. Staves | 78.2.2.10 | 81.8.0.20 | 100.7.2.23 |
| Brl. Staves | 0.6.2.13 | 195.9.3.25 | |

If, says the *Fredericton Gleaner*, the figures at the crown land office indicate anything, lumbering operations for the coming winter will be on a more extended scale than for several years past. The number of timber berths now under license is 996, which exceeds that of last year up to the same date by nearly one hundred. In nearly every case applications for renewals have been made while some 143 square miles of new births have already been taken, making a total of 3,784½ square miles now under license. Of this, J. B. Snowball has about 406 square miles; John McLaggan, 300; Kennedy Burns, 249; George McLeod, 206; Allan Ritchie, 197½; John Stewart, 141½; and Wm. Richards, 134. All these operators have a larger number of berths than last year.

At an auction sale held at Greenock on the 16th ult., the following prices were realized:—Square Quebec board or deck plankwood (without reserve)—

| | Av. per log. | Per cub. ft. |
|---------------------------------|--------------|--------------------------|
| 60 logs 75 & 80 ft. | 1/3 | |
| 120 " 50 & 55 ft. | 1/0½ to 1/1 | |
| Que. red pine—80 logs | 21 ft. | 9/ |
| Sawn pitch pine—20 logs | 40 ft. | 1/0½ |
| Que. ash—40 logs | 25 ft. | 1/7 |
| Que. oak—10 logs | 42 ft. | 1/8 |
| " " | 66 ft. | 1/10 |
| Que. elm—20 logs | 50 ft. | 1/7 |
| Que. birch—10 logs | | 0/10 |
| Que. 1st yellow pine deals— | | |
| 12 ft. | 10 x 3 | Per cub. ft. 2/4 |
| 10 & 11 ft. | 9-10 x 3 | 2/2 & 2/3 |
| 12 ft. | 8 x 3 | 2/2½ |
| 10 & 11 ft. | 7-8 x 3 | 2/1 to 2/3½ |
| Que. 3rd yellow pine deals— | | |
| 16 to 18 ft. | 7-10 x 3 | 0/1 |
| 12 to 15 ft. | 7-11 x 3 | (chiefly 11 inches) 1/0½ |
| 10 & 11 ft. | 7-20 x 3 | 0/11½ |
| 9 ft. | 9-11 x 3 | 0/8½ |
| Que. 3rd yellow pine deal ends— | | |
| 4 & 5 ft. | 11 x 3 | 0/8½ & 0/8½ |
| Que. 3rd spruce deals— | | |
| 10 to 16 ft. | 11 x 3 | 0/9½ |
| 9 " 14 ft. | 9-10 x 3 | 0/9 |
| 9 " 15 ft. | 8 x 3 | 0/8½ |
| 9 " 15 ft. | 5-7 x 3 | 0/8 |
| 9 ft. | 7-11 x 5 | 0/8½ |
| Que. 4th spruce deals— | | |
| 10 to 16 ft. | 7-11 x 3 | 0/7½ |
| Que. 3rd spruce deal ends— | | |
| 6 to 8 ft. chiefly | 9-11 x 3 | 0/7½ |
| Pitch pine planks— | | |
| 10 to 29 ft. | 8-13 x 4 & 3 | 0/10 |

Between Englishmen and Americans, says the *Lumberman*, there is a feeling which leads either to criticise pretty sharply the actions or methods of the other, and lumbermen are not devoid of this national rivalry. The American lumberman visiting England is likely

to pay more attention to the things in which those of his trade fall short of the Americans than to those in which they excel. Similarly the Britisher is apt to see nothing in this country that is worthy of imitation. The Yankee ridicules the slowness with which the English mills saw or plane, while Englishmen insist that wood is merely "slaughtered" in America, and the methods in vogue here would never do across the water. The *Lumberman* thinks the truth lies somewhere between the two. The Americans have much to learn of the finer manipulation and complete consumption of material, and the English mills could get many pointers from the Americans in regard of speed and saving of labor. The English are economical of material and careful in manufacture, but prodigal in time and labor; the American is economical in time and labor, but lavish of material. Each can learn something of the other.

MOLSONS BANK.—A good year's earning are shown in the statement of the Molsons Bank. Where in the previous year the net earnings were about twelve per cent. on the capital, they were last year at the rate of fourteen and half. But little difficulty has been found, according to the report, in employing the funds of the bank safely and at paying rates, a particular in which the recent experience of the bank differs from that of some former years. Eight per cent. dividend was distributed, \$125,000 added to the rest—making it 40 per cent. of the capital—and \$22,663 carried forward, a state of affairs very gratifying to all concerned. In his remarks the president referred to the good fortune of the bank in making very few bad debts during the year, its business, he declared, is steadily increasing in volume and activity and the visits of himself and the cashier to Ontario agencies would be continued. A resolution was carried recommending to the incoming board a scheme to provide a pension, or retiring fund, for the officers and employees of the bank, the suggestion being to set aside a sum not less than \$5,000 a year for the next twenty years for this purpose. Something of the kind had already been in the minds of the directors, said Mr. Thomas, but now that the shareholders have so unequivocally endorsed the principle, let us hope that so worthy a purpose will be steadily carried out. A branch of the bank is to be opened this month in St. Hyacinthe.

—Respecting the recent improvement of the copper market, and the discoveries at Sudbury, the *Engineering & Mining Journal* of October 2nd has the following:

Scarcely have we begun to see daylight in the copper business, than some one must come in with a cloud to shut out the light. True, it is no larger than a man's hand as yet, and we are not much frightened. Neither are producers, if we may judge from quotations. The report is that a mountain of copper has been found at Sudbury on the Canadian Pacific railway. Sir George Stephen telegraphs "There is no exaggeration in reports; deposits simply enormous." It is not certain that Sir George Stephen knows anything about copper, and indeed his confirmation of the "mountain of copper" inclines us to think that he does not. The same journal, of date a week later, continues to refer to the subject, as follows:

The mountain of copper at Sudbury, Ontario, certified to by Sir George Stephen, loses its importance as we hear more about it. We understand that it is a large body of pyrrhotite

(magnetic iron pyrites), carrying stringers of copper pyrites. We have seen some of the ore, selected specimens of which may carry from 8 to 13 per cent. of copper. No silver or gold, as was reported, was found in it. The copper is not abundant in the ore, and as the pyrrhotite is worthless for acid-making, the mountain is likely to bring forth little offspring for its labor.

—The New York money market has ruled firm since the 9th, with a generally active demand for loanable funds, of which there appears, from the reduced reserves, to be no plethora. Interest rates have been maintained rather higher than the normal level. The weakness of foreign exchange and liberal disbursements by the Treasury have counteracted, however, any tendency towards stringency. Chicago advices of 13th say that the rush of spring wheat from the North-West to market will soon reach a culminating point and the movement become smaller, "hence less money will be needed for handling that cereal. But while there may be a lessening of the urgency for funds for that purpose it will still be large, and, as heretofore stated, the volume of mercantile, grain, and other paper promises to be fully sufficient to keep the money market firm for the next six months, and no abatement on present discount rates of 6 to 8 per cent. can be looked for." Remittances from the interior according to the *Inter-Ocean*, are meanwhile slow.

—The clearings at thirty cities in the United States, during the week ended 9th instant, according to returns compiled by the *Boston Post* aggregate \$1,174,314,966, against \$937,099,783 last year. This makes the percentage of gain, compared with last year, 25.3 per cent. against a gain of 24.9 per cent. the previous week. The clearings of twenty-nine cities outside of New York show a gain of 23.8 per cent. against a gain of 14.2 per cent. the previous week. The totals show large gains both when compared with those of the previous week and with those of the corresponding week of last year. Heavy dealings in the stock markets at New York, Boston and Philadelphia will account for a share of the increase at those cities, but outside of those cities the gains are very evenly distributed. The great Western distributing points, the large manufacturing centres and most of the general trade points make handsome showings.

—The depression of last week on the Toronto Stock Exchange has passed away and prices are again buoyant and a firmer feeling exists. With the exception of Ontario, which fell 1%, to 121½, all Bank shares are higher, Montreal, Commerce and Merchants showing the greatest gains, the two former rising about 3 and the latter 2%. The miscellaneous list, too, has been strong. Buyers are offering ¼ higher for British America and 1½ more for Western Assurance. A better feeling in Montreal Telegraph lifted it to 108½ bid, 10% up. Consumers' Gas rose 3% to 194, on rumors of a new issue of stock to the shareholders. Canada North-West Land has been steady at from 69/- to 69/6. The only active stock among the Loan Societies is London and Canadian Loan, which sold freely from 158 to 157½. All other dealings in these shares indicate further improving values.

—The U.S. Treasury Department publishes a statement showing the population, net revenue and net expenditure of the Govern-

ment for the last fiscal year. The population is given at 58,420,000 and the net revenue at \$336,430,727, being a per capita of 5.76 or .08 greater than the fiscal year of 1885. The expenditures were \$242,483,138, a per capita of 4.15 or .24 less than that of the previous year.

The following facts concerning cotton manufacturers in the Maritime provinces are given by a correspondent of the *St. John Sun*. The six mills in Nova Scotia and New Brunswick employ 2,000 hands. The product last year was about:—

| MILL. | Output. | Sent to Ontario and Quebec. |
|--------------------------|-----------|-----------------------------|
| Parks & Co. (Limited)... | \$350,000 | \$250,000 |
| St. Croix Co..... | 800,000 | 700,000 |
| Windsor | 300,000 | 200,000 |
| Halifax..... | 350,000 | 250,000 |
| Moncton..... | 200,000 | 100,000 |
| Gibson..... | 200,000 | 100,000 |

"The latest and largest of these has not yet all its machinery in; its annual production will be \$1,000,000. Of the product of these \$2,200,000, the Upper Provinces take \$1,600,000, or 75 per cent of the whole."

—The *N. Y. Shipping List* says: "During the past five years our shipbuilders have built more tons of shipping than France, Germany and Italy combined. During the last fiscal year, in spite of the unprecedented depression in shipping all over the world, 159,050 tons were built in this country, valued at \$900,000,000."

Correspondence.

MEDICINE HAT.

To the Editor of the *Monetary Times*:

SIR,—As your paper has a large circulation amongst capitalists and manufacturers would you kindly give space for this letter, my object being to make known some of the advantages our town has to offer, and which only await capital to develop. Situated as our town is on the South Saskatchewan river we have a never-failing supply of good water. Along the banks of the river for miles on either side crop out seams of coal which are practically inexhaustible, these alone offer advantages to manufacturers equalled by no other town in the North-West.

It has been proposed to establish a factory here for canning meats, but local capital is not equal to the undertaking. We are in the centre of the western ranching country. Coal can be had for \$2 a ton, water plentiful, and as a distributing-point a look at the map will show we are favorably situated in that respect. Now surely, if live cattle can be shipped from the ranches south of us to Chicago, canned there, duty paid on same and re-shipped all over the North-West at a profit, the same industry under the advantages above mentioned should offer a tempting investment to capitalists.

We have also here any quantity of fine red clay which has been examined by several experts who have stated that it is suitable for manufacturing Terra Cotta work, and our brick-works turn out the only pure red brick in the Territories.

When the Canadian Pacific Railway completes its arrangements for ocean traffic from its terminal point on the Pacific and the Hudson Bay Railway is built, the North-West Territories will enjoy facilities which will enable them to compete in foreign markets advantageously. In the meantime there is a home trade sufficient to support different kinds of manufactures, but foremost amongst them is the one first mentioned in my letter and in no better place could the same be started than here.

Yours truly,

W. T. FINLAY.

Meetings.

THE MOLSONS BANK.

The annual meeting of the shareholders of this bank was held in Montreal on Monday, 11th inst. The president, Mr. Thomas Workman, occupied the chair, and the general manager, Mr. F. Wolferstan Thomas, read the annual report.

REPORT.

GENTLEMEN,—The difficulty experienced in finding safe and remunerative employment for the funds of the bank, referred to at our last meeting, has in a great measure passed away, and we have accordingly been enabled, whilst distributing our usual dividend of 8 per cent. per annum, to add \$125,000 to our Rest, and to carry forward the sum of \$22,663.77 at the credit of Profit and Loss—as against \$17,271.95 brought forward from the previous year.

Our Rest now amounts to \$800,000, or 40 per cent. of our capital, and from this substantial progress, and from the improved business prospects, we may reasonably hope for the attainment of a rest of \$1,000,000, or 50 per cent. on the capital, within a few years.

During the year an agency of the bank has been opened at Norwich, Ont., and within a few days a branch will be established in the neighboring city of St. Hyacinthe.

All the branches of the bank, including the Montreal office, have been duly inspected during the year, and we are pleased to again testify to the continued efficiency, zeal and good conduct of our officers generally.

THOMAS WORKMAN,
President.

PROFIT AND LOSS ACCOUNT.

| | |
|--|--------------|
| Balance of profit and loss, on 30th September, 1885 | \$ 17,271 95 |
| Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provisions for bad and doubtful debts | 290,391 82 |
| | \$307,663 77 |
| From which has been paid: | |
| 61st dividend, at 4 p.c., 1st April, 1886 | \$ 80,000 00 |
| 62nd dividend, at 4 p.c., 1st October, 1886 | 80,000 00 |
| | \$160,000 00 |
| Leaving a surplus of | \$147,663 77 |
| From which deduct amount transferred to rest account | 125,000 00 |
| | \$ 22,663 77 |
| Leaving at credit of profit and loss, on September 30th, 1886 | \$ 22,663 77 |
| The Molsons Bank, Montreal, Oct. 6th, 1886. | |

The president then said: Gentlemen, it is my pleasing duty to submit to you to-day a most favorable statement of the past year's business and profits of the Molsons Bank, one which I doubt not, will afford general satisfaction to the stockholders. The report just read is brief, and my remarks on moving its adoption shall be equally so. The bank has fortunately made very few bad debts this year, which is the primary cause of our success. These, as well as all doubtful ones, have been amply provided for. Our net profits after the above deductions show 14½ per cent. per annum, which I consider most satisfactory. The business of the bank is increasing steadily in volume and activity. This is due in a great measure to the constant and vigilant attention given to it by your directors, the general manager, the managers at our various agencies and the officers generally. I attribute our prosperity and freedom from serious losses mainly to these causes. There is now a more active demand for money, and your directors hope the results of this year's business will be fairly remunerative. The general manager and I intend visiting our several agencies in Ontario this month. These periodical visits afford us an opportunity of seeing the customers of the bank, the officers conducting its business, and the condition of the several localities visited. We find these visits amply repay us for the time and labor bestowed upon them. I now beg to move the adoption of the report.

Mr. J. H. B. Molson, vice-president, sec-

onded the motion, which was unanimously adopted.

Mr. Crawford asked that indulgence of the shareholders for a moment to move,

That it be a suggestion to the incoming directors to organize forthwith a scheme to provide a pension or retiring fund for the officers and employes of this bank, somewhat on the lines of that already created by the Bank of Montreal, and that an appropriation of not less than \$5,000 a year for the next twenty years be reserved for that purpose out of the annual profits of this bank.

It is quite apparent, Mr. Crawford, said that the interests of the shareholders and our officers are mutual, and although we have engaged the hands and brains of our officers, I want to go a step further and secure their hearts also, not that it is at all required, but I want to show that we appreciate zeal and interest on the part of those who help to place us in so favorable a position as we are to-day. A scheme such as this, therefore, seems to me to commend itself to every one, and I trust that it will meet with the approbation of every shareholder present.

Mr. Hutchison seconded the motion.

The president said that the subject had received the attention of the board, although there had been no final action taken upon it.

The motion was carried.

Mr. Crawford moved,

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the year.

The motion being unanimously adopted, the president return thanks for the resolution. The directors as a whole he said give the utmost attention to the affairs of the bank and it is mainly due to their vigilance and attention that the bank's position to-day is so well established.

Mr. A. F. Gault, on behalf of himself and co-directors, also returned thanks.

Mr. Thomas testified to the excellent conduct of the officers of the bank and to their efficiency throughout the whole of the branches. He remarked that the bank's monthly returns are the first to be published; they are very often ready by the 6th or 7th of the month, and as statistics have to be collected from twenty different branches, it shows that the work is very well kept up. Of the directors he said: Together we have worked the bank, through very serious and difficult times, and I hope we are approaching a haven of rest for the bank.

Mr. H. Archibald and Mr. David Rae, scrutineers, then reported the following gentlemen re-elected to act as directors for the ensuing year: Messrs. Thomas Workman, J. H. R. Molson, R. W. Shepherd, Miles Williams; Sir D. L. Macpherson, Messrs. S. H. Ewing and A. F. Gault.

The meeting adjourned.

A meeting of the board of directors was held immediately afterwards, when Mr. Thomas Workman was re-elected President and Mr. J. H. R. Molson, Vice-President, for the ensuing year.

COMMERCIAL EDUCATION.

No topic is more worthy to engage the attention of business men, and of the Chambers of Commerce which represent their interests, than the adoption of some national scheme of commercial education. Englishmen are proud, and to some extent justly so, of their powers of self criticism and self improvement. The present transition period places a promising opportunity at the disposal of those who believe that the present generation of merchants and manufacturers is not inferior to their predecessors in their powers of adaptability to the circumstances and requirements of the day.

It is beginning to be recognized that the period of depression of prices, through which we are passing, is not the outcome of any temporary circumstances, but is the legitimate product of definite and visible causes. Twenty or thirty years ago, we were comparatively advanced, whilst other nations were relatively behind or even industrially non-existent. Now the position is being reversed. Other countries are almost as advanced in manufactures as we are ourselves. We have grown rich and prosperous upon the system of our forefathers, and are only beginning to find, under pressure of competition,

that the old system no longer produces its easy competency, whilst foreigners are able to use against us those very improvements and reductions in the cost of distribution which were the principal cause of the unprecedented growth of our national trade. The mere cost of carriage of merchandise from one market to another now acts as a natural and consequently insurmountable protection to a local as against a foreign manufacturer.

The fictitious fiscal barriers which some States, in their preference for present as compared to future profits, have seen fit to adopt as part of their national system, have, so far, worked to our advantage in artificially enhancing the cost of their production. These countries have thus, in direct frustration of their intention, kept their home markets open to us longer than would have been the case under a system of free competition, whilst they have simultaneously postponed, by raising their prices, the date at which it would otherwise have been possible for them to have competed with us in the neutral markets of the world. Now, however, several of these nationalities are finding out, from practical experience, that the problem has not worked to their advantage in the manner they had anticipated. We called attention, some months ago, to the tariff warfare which was being waged amongst European nations. The manufacturers of the respective countries have discovered, from destructive experience, that protection leads to retaliation, and retaliation to loss, not to extension of trade. This economic discovery, worked out in the battlefield of competition, may be expected to produce in reasonable time a reversal of business principles in Europe. Cobden's prophecy of early international free trade was, though based on correct ideas, somewhat rash and premature. But it was never nearer realization than at the present moment, and it behoves Englishmen to prepare for a complete and perhaps relatively immediate, reduction of European tariffs.

One of the first steps to be taken is, in our opinion, the adoption, after mature consideration, of a thorough and complete system of commercial education. It is remarkable and instructive as regards the position at which the country has arrived, that we have been content up to the present in the matter of education to proceed by rule of thumb. For the professions, for the church and the sciences—even for literature—we admit the advantages to be obtained through special training, a suitable curriculum has consequently been provided for each. But for commerce, which is the mainstay of the country, we have not instituted any special preparation or higher grades of teaching. Any ordinary school routine is considered as giving sufficient groundwork on which the polish of a few years' experience in the office, warehouse or factory, respectively, may be satisfactorily grafted. Neither modern languages, book-keeping, shorthand, chemistry, mental arithmetic, nor algebra and mathematics, are considered as necessary acquirements for a commercial training. We have no examination standard for a commercial degree, the whole training of our men of business has been left to the vagaries of individual fancy. In this we have, perhaps, been but consistent, as the whole system of our national trade has been an undirected agglomeration of private enterprise.

If, however, we condescend to study the methods by means of which our foreign competitors have succeeded in slowly and patiently destroying our commercial monopoly by almost unobserved steps the aggregate result of which is to-day apparent in our recognition of their successful competition, we may summarise them in one word—thoroughness. Their education is thorough, their practical technical training is thorough, and their application of the knowledge thus acquired (theoretical and practical) is again equally thorough. This quality, which was once ours, we must again acquire, as we can if we admit the necessity for it, and joined to our capacity for work, our energy, staying power, prudence and foresight, will restore as to our old supremacy. This battle is now against the entire world—against our American cousins as well as our European confederates. We must prepare, train and arm for the contest, and thus equipped we shall be able to enjoy to the full degree the natural advantages with which the British nation and British soil are endowed.

Our entire middle class education calls for

alteration. Pressure of time will not allow for the study of both the ancient and modern languages; the teaching of Latin and Greek therefore should be confined to the classical schools and universities, whilst the commercial languages, extra as well as intra European, should take their places. Special higher commercial colleges are urgently required, in which technical as well as business curricula should be combined, and the training should culminate after a severe examination in the granting of a degree, such as Doctor of Commerce. Such improvements together with the granting of travelling scholarships and interchanges of places for pupils with schools abroad similarly organized, would place our commercial training on a basis more commensurate with the requirements of modern competition. The training of a few generations of Englishmen on a basis such as that thus roughly sketched would produce a race of men able and willing to meet all requirements. Such a system also would relieve us from relying on foreigners for much of the routine work in our offices in which that precision, method, and discipline are necessary, which our own training fails to give, and which we are therefore, to our discredit, obliged to hire from abroad.—*Chamber of Commerce Journal.*

STOCKS IN MONTREAL.

MONTREAL, Oct. 6th, 1886.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average &c. |
|---------------------|----------|---------|--------|----------|---------|-------------|
| Montreal | 296½ | 295½ | 937 | 296½ | 226 | 203 |
| Ontario | 124 | 121 | 90 | 123 | 121 | 109 |
| Peoples | 99 | 90 | 53 | 98½ | 96 | |
| Molsons | 143 | 136½ | 150 | 141 | 139 | 121½ |
| Toronto | 210 | 206 | 10 | 209 | 206½ | 190 |
| Jac. Cartier | | | | | | |
| Merchants | 131 | 127½ | 410 | 131 | 130 | 116½ |
| Commerce | 126 | 123½ | 1590 | 126 | 125½ | 127½ |
| Union | 100 | 90 | | | | |
| Montreal Tel. | 109½ | 101½ | 7390 | 109½ | 106½ | 126½ |
| Rich. & Ont | 80 | 76½ | 1261 | 79 | 78½ | 59½ |
| City Passenger .. | 197 | 180 | 2845 | 185 | 182 | 114½ |
| Gas | 215 | 213 | 1942 | 215 | 214 | 189½ |
| C. Pacific R. R. .. | 72½ | 70½ | 1525 | 71½ | 71½ | 4½ |
| N. W. Land | 70 | 66 | 200 | 70 | 69 | 49 |
| Gas | | | | | | |

A NEW SYSTEM OF FIRE-PROOFING.

An exhibition of the fire-resisting capabilities of a new patent combination of steel and concrete was held in Manchester last month, under the supervision of Superintendent Tozer, of the Manchester Fire Brigade. The material is named "Titancrete," and is the invention of Messrs. Lee and Hodgson, who claim that it is specially adapted for the construction of columns, girders, floors, partitions, doors, shutters, or slabs, and that with it a perfectly fire-proof building may be erected. It has been long known that in fire-proof buildings as at present constructed the weakest parts have been the iron columns and girders, when, being subject to expansion and contraction when a fire occurs, give way at the most critical period, and the building collapses. By this invention pillars, girders and floors are all made of concrete which is well-known to be absolutely fire-resisting, and the necessary strength is obtained by using a combination of steel which supports and strengthens the concrete embodying at the same time absolute protection from the action of fire or water. A building had been erected in the police yards of ordinary bricks with a floor, or rather roof of slabs made of concrete and steel, 6 ft. by 3 ft. 3 in. thick, and resting upon girders covered with concrete. There were two window openings and a door, which was also made of concrete and steel. Inside were pillars made of the same material, 10 in. in diameter, and capable of sustaining 100 tons. At 11.30 a.m. a fire was lighted and kept burning until half-a-ton of coal being consumed. At 2.30 tarred wood was thrown in, and petroleum poured over it. A great blaze was thus worked up and kept going until three o'clock, when the fire was extinguished by the firemen. The trial was in every way a success. It was the best test of the kind yet witnessed in Manchester; the building remained intact after the fire had been

burning 3½ hours, and the pillars which were in the middle of the furnace were only stripped of their outer covering of plaster.—*Iron Trades Journal.*

—The ordinary run of a locomotive without general repairs will average less than 50,000 miles. The record of the Baldwin locomotive No. 165, viz. 119,360 miles, has been far exceeded in Canada. Engine No. 61 on the Northern & Northwestern Railway, built at the Brook's Locomotive Works, at Dunkirk, N.Y., and, without any general repairs, has made a total mileage of 190,554, and in running that distance has not had even a pin, a brass, a driving-brass or a flue taken out. After she had run 45,179 miles she had a slight accident, and she then had her tires turned. Since that she has run 145,375 miles without being lifted off her wheels. She was used at first as a freight engine, but at the time of the accident was converted into a passenger engine. She has a 17x24 cylinder and 5-foot driver and is still at work.

—The phrase "in due time" probably means the 1st of the month, for that is when the bill come in.—*Tid-Tits.*

Commercial.

MONTREAL MARKETS.

MONTREAL, October 13th, 1886.

ASHES.—This market has ruled very dull and weak since last report. Receipts have been next to nil, and no business of any account has transpired. Latest sales of No. 1 pots have been at from \$3.90 to \$4.00, but there has been no disposition to pay these prices any longer. A sale of 10 brls. pearls is reported at better prices, and \$5.60 to \$5.75 would be a fair quotation. There have been no recent shipments of moment.

CEMENTS, FIRECLAY, &c.—For cements the demand is maintained and prices are firmly held as follows: Portland \$2.75 to \$3; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$25 per thousand.

FISH.—No further receipts of Labrador herrings are yet to hand here, a few small lots have arrived at Quebec, prices however are easier, and \$6 to \$6.25 would be a fair present quotation. Good Cape Bretons are scarce the catch having been light and are firm at \$5.75 to \$6. Dry cod \$2.90 to \$3.25; green ditto, also at \$3.50 to \$3.75; salmon nominally \$16, \$15 and \$13.50 for Nos. 1, 2 and 3; supplies are very light, but high price prevents much demand. Lake trout is quoted at \$3.50 to arrive.

DRY GOODS.—The week of extremely fine summery weather since last writing has had its effect upon retail business, causing customers to defer the buying of fall wear, but in wholesale circles there has been a continuation of the satisfactory sorting trade noted for the last several weeks. A representative house reports business for September as twenty per cent. ahead of Sept., '85, and expects this month will be twenty-five per cent ahead of last October. Payments show a considerable improvement on last month, and further enquiries as to the proportion of customers' paper paid on the 4th inst., result in a confirmation of our favorable remarks of last week. Values in all lines show firmness; manufacturers of blankets have advanced the lower grades 2½c. a lb.; cottons are steady at the advance, and the mills are reported as having orders sufficient to keep them employed to March next.

FURS.—A large lot of early-caught furs from the North has been offered lately, but an inspection shows them to be so far off prime—owing to their being caught too early—as to be almost valueless. We would strongly urge upon dealers the necessity of their impressing upon trappers and hunters the folly of killing too early in the season before the fur has a chance to thicken, as they will likely have their labor go for next to naught as in the case above. As already noted there will be good prices ruling for good furs needed to supply the local demand,

Leading Wholesale Trade of Hamilton.

JUST RECEIVED
FURTHER SHIPMENTS

New Crop Teas,
BY
CANADA PACIFIC R'Y
BROWN, BALFOUR & Co.
HAMILTON.

NOW TO HAND,
A FULL RANGE
New Season's Japan and
CONGOU TEAS.

ALSO
Valentia Raisins & Currants.
W. H. GILLARD & CO.
Wholesale Grocers.
HAMILTON, - - - ONTARIO.

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators.
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.
Warehousemen,
45 & 91 Front Street East, TORONTO.

THE BEST ROOFING IN THE WORLD.
WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance.
They are attractive in appearance.
They are one third the weight of wood.
They are one-ninth the weight of slate.
They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails.
They will last a life-time.
Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

but the prospects for shipping furs do not appear so favorable. We quote:—Beaver \$3.50 to \$4.00; bear \$10 to \$12; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; lynx \$2.50 to \$3; marten 90c. to \$1.00; mink 75c. to \$1; muskrat 10c.; raccoon 40 to 50c.; skunk 40 to 60c. as to quality; otter \$8 to \$10.

GROCERIES.—If anything there is a further increase of activity to be noted in this line; good orders are reported from all sections, country dealers generally being seemingly desirous of getting their stock well sorted up in anticipation of a good fall and winter trade. In prices there have been no very material changes of late. Sugars continue at about the same level, 6½c. being the refinery price for granulated, yellows 4½ to 5½c., though an off brand of extra dark can be had at 4½c.; molasses held firm at 33c.; syrups still very scarce. For teas there is an active enquiry, and sales of some considerable lots for country consumption are reported; values here generally are lower than in outside markets, a state of affairs which cannot long continue. Reports from London report September sales as very large, reaching over 95,000 packages. New Valencia raisins are not plentiful at 7½ to 8½c.; the first direct steamer, the "Dracona" is due in about a week; currants have advanced in Europe four shillings a cwt., owing to heavy buying by French wine manufacturers and others; new fruit is offered at 6 to 6½c. to arrive. A few small lots of Malaga for the retail trade have come to hand via Liverpool. Prunes are reported low in price. Another advance in rice is reported in England; the mill people say they have none to sell, and prices are likely to rule very firm. For canned salmon \$1.50 per doz. is asked in lots, and \$1.30 has been refused for tomatoes.

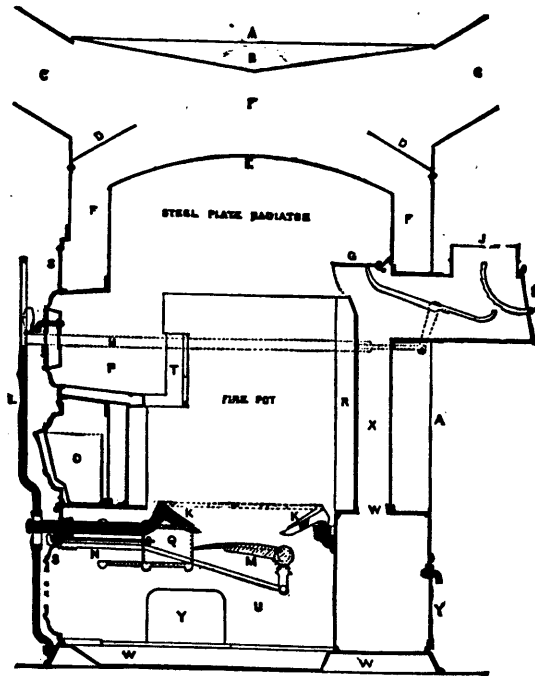
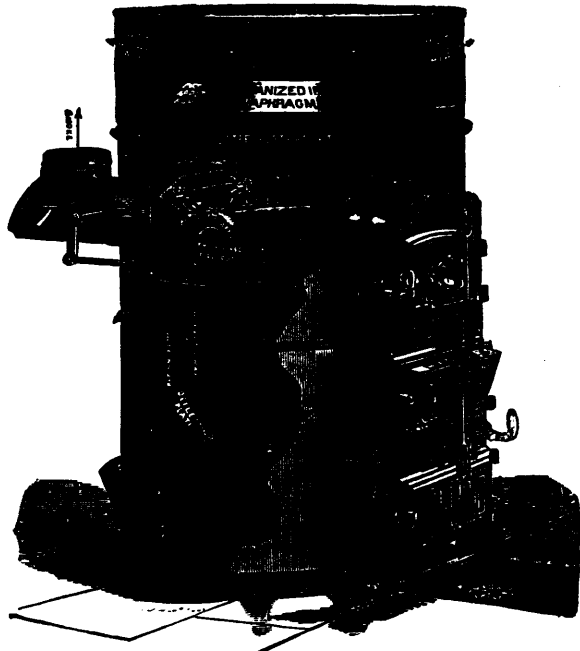
LEATHER AND SHOES.—There is nothing of a special character to be noted in these lines. Shoe men are about through with fall orders, and are preparing spring samples. The leather market shows a fair movement, and values are fairly steady, though there is some disposition to make concessions in the cheaper lines. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 20 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins. (35 to 46 lbs.), 70 to 80c.; Imitation French (alf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Pig iron is firmer at home, a cable last Friday announced an advance of about two shillings a ton all around, and we revise quotations accordingly. Scotch warrants are cabled at 41/5d. Some special brands of bar iron are advanced 2/6d owing to the demand, but local prices are unaltered. Tin continues high in price at home; tin plates have apparently not been subject to any further advance as anticipated from the reported lookout of 4,000 operatives in Wales. Canada plates are slightly firmer. We quote:—Summerlee, \$17.50 to \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloan and Coltness, \$17.50 to \$18.00; Shott,

\$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$17.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.35; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., —; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25 to 26c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Linseed oil is steady at 59 to 60c. for raw, 62 to 63c. for boiled, and stocks are reported in narrow compass, manufacturers' output being restricted; turpentine 56 to 57½c.; olive and castor oils as before. Cod oil very dull and flat, nominal quotation 37½ to 40c.; steam refined seal very quite at 40 to 42½c.; pale ditto., 37½c.; straw 32½ to 35c. Leads and colors are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3 \$4.25. Dry white lead, 5½c.; red do. 4½ to 4c.

THE ANTHONY STEEL PLATE FURNACE.



Marks a new era in the sanitary warming of our houses. The objections that have heretofore been urged against hot-air furnaces are entirely overcome in this apparatus. The vital point of superiority consists in covering the entire fire chamber and flues by an impervious drum of heavy steel plate, securely riveted. By this arrangement the escape or leakage of gases is an impossibility, while, by the system of flues used, the maximum quantity of heat is secured.

The construction and sanitary application of this furnace is fully described in our new 52-page book, entitled "OUR HOMES; HOW TO HEAT AND VENTILATE THEM." This book will be mailed free to any one on application.

THE ANTHONY FURNACE

Is endorsed by the leading architects of Boston and other New England cities as being the highest development of the sanitary idea yet attained in a furnace. Those who value the ultimate health and comfort of their families will be careful that they breathe pure air during the winter months. Our system of heating and ventilation secures air that is absolutely free from gas and at the proper temperature for respiration.

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

J. M. WILLIAMS & CO., HAMILTON, ONT.

London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—A fair business is being done, and with the advancing season prices have again gone up. We quote coarse elevens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton; Turk's Island 30c. a bushel.

WOOL.—The demand is well maintained and a cargo of cape that arrived in Boston last week for Montreal account has all been placed. Values are firmly held in all lines. We quote:—Cape 19 to 21c.; Domestic, A super, 28 to 29c.; B super 24 to 25c.; unassorted, 22 to 23c.; fleece, 22 to 24c.; black, 2 to 23c.

TORONTO MARKETS.

TORONTO, 14th Oct., 1886.

BOOTS AND SHOES.—Travellers are now out on their sorting-up trip and have been sending in very fair orders and encouraging reports. Country dealers are hopeful and the manufacturers look for a good opening to the spring-goods trip which will likely be made early in November, when the remainder of the sorting-up stock will also be placed. Remittances are not at all bad.

DRUGS AND CHEMICALS.—Some very good orders are being sent in by travellers, and enquiries by letter show an improvement. There would seem to be no very striking features to note in the condition of the market. Mercurials are high. Morphia Sul. is quoted at \$1.50 @ \$1.65; Sal Rochelle at 35 @ 38, and Tartaric Acid at 62 @ 65c. We make no change in morphia or quinine.

FLOUR AND MEAL.—Just about the same state of things exists this week as last. Only a moderate quantity has changed hands and values are easier, say for superior extra, \$3.50 @ 3.55; extra, \$3.40 @ \$3.45; and Spring wheat, extra, \$3.15 @ \$3.20. No oatmeal is selling. Bran meets with a limited enquiry at \$9.50 @ \$10.

GRAIN.—Prices of wheat are fully two cents lower than a week ago. The market is dull at the decline, receipts light, and transactions confined mostly to local mills. For fall we quote 72 @ 73c. for No. 1; for No. 2, 70 @ 71c., and No. 3, 67 @ 68c. The same figures will apply to the different grades of spring wheat. Barley is moving freely at 62 @ 63c. for No. 1; for No. 2, 54 @ 55c.; No. 3, extra, 49 @ 50c., and choice No. 3 at 39 @ 40c. There is only a local enquiry for oats which are weaker, say 28 @ 30c. We hear of no transactions in peas, and corn and rye are nominal.

GROCERIES.—On the whole business in this department is satisfactory. Sugars are a little easier in outside markets and the feeling here is not so firm, but purchases could not be made at better than our figures. The demand for teas is good and fruits are selling actively. There are some complaints regarding remittances which are not so good as could be wished for. Farmers, it appears, seem inclined to hold back their produce in the hope of better prices.

HARDWARE.—All goods are firm at quotations. Coke tin plates have advanced 9d. a box in the English market in consequence of a number of Welsh makes shutting down owing to the unsatisfactory state of the market. Nearly all metals show a marked improvement, and the feeling at present existing, both amongst the trade and consumers, that higher prices will rule at no very distant date, has given additional strength to the market. Payments are said to be better than the average, and the majority of the paper is met in full at maturity.

HIDES AND SKINS.—This market presents no new or interesting features. There continues to be a very fair demand for all hides offering. Calfskins are dull at previous quotations. Lambskins and pelts still bring 70c., but an advance is looked for by the 15th inst. Tallow keeps very dull.

PETROLEUM.—Our previous quotation of 18c. still holds good for 5 to 10 barrel lots of Canadian oil, and single barrels command 18½c. Carbon safety may be had at the old figure i.e.

20c., and American Prime and Water White are worth 24 and 27c respectively. For Eocene 30c. is paid.

PROVISIONS.—Not much change from a week ago is noticeable in this market. Fine butter is wanted, while inferior qualities appear to be in excessive supply with no outlet at present. Selections for the city trade are commanding 16 to 18c. Cheese is steady and without change. There is only a jobbing trade passing in hog products. Long clear is selling at 8½ for old and 8½ for new in case lots. Hams bring 13 to 13½c. In tierces lard is worth 9c., and for 20 pound pails an additional cent would be paid. Very few eggs are coming in and are in good demand at 18 to 19c. Dried apples meet with but few purchasers, owing, doubtless, to the plenitude of green stock. The price is 3½ to 4c. Brewers have a pretty fair stock of old hops still on hand, and enquiries from this quarter are not numerous. Still there is a fair quantity finding buyers at 20 to 30c., according to quality. New ranges from 40 to 50c. Quite a lot of beans are selling at \$1 to \$1.25 for hand picked, while poor qualities bring 75c. to \$1.

WOOL.—The movement in fleece wool is rather limited, most of it having been bought up, but the price is maintained without advance. Millmen are buying fair quantities of pulled wool and values are stiffer, still we cannot alter our quotations of last week.

Paul Frind, Foreign } **WOOL**
Domestic }
Wool Broker,
TORONTO, CANADA. ADVANCES
ON
CONSIGNMENTS.

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.



NOTICE TO CONTRACTORS.

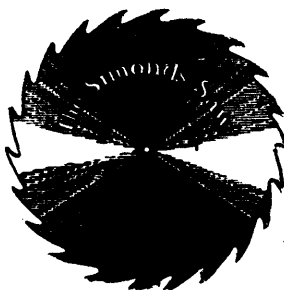
SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Oakville Works," will be received until FRIDAY, the 22nd day of OCTOBER, next, inclusively, for the construction of a pier at Oakville, Halton County, Ontario, in accordance with a plan and specification to be seen on application to Geo. L. Tizard, Esq., Oakville, and at the Department of Public Works, Ottawa, where printed forms of Tender can be obtained.

Persons desirous of tendering are requested to make personal enquiry relative to the work to be done, and to examine the locality themselves and are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
A. GOBEIL,
Secretary.
Department of Public Works,
Ottawa, 20th September, 1886.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINE, 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.

CONSUMERS' GAS CO.

The Annual General Meeting of the
Stockholders

of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's Offices, No. 19 Toronto street,

On Monday, the 25th October next,
AT 12 O'CLOCK NOON.

W. H. PEARSON, Secy.

NOTICE TO CREDITORS.

In the matter of Henry Lyne, trading at the Village of Clarksburgh, in the County of Grey.

Notice is hereby given that the said HENRY LYNE has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors under the provisions of 48 Vic., Cap. 26, entitled "An Act respecting assignments for the benefit of creditors."

The creditors are requested to send their claims to me on or before the 30th day of October next, accompanied by the vouchers upon which they are based, as I will after that date proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON, Trustee,
26 Wellington St. E., Toronto.

Toronto, Sept. 11th, 1886.

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, GALT, ONT.
Established 1836.
PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.

THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,553,387.50
LIABILITIES, 4 per cent.

Valuation 52,691,148.87

SURPLUS, \$13,862,239 13

(Surplus on N. Y. Standard, 4½ per cent.
Interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders
in 1885 7,188,689.05

Paid Policy-Holders since
Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-
come \$1,480,849.00

Increase of Surplus 3,378,622.08

Increase of Assets 8,891,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skilful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

W. STAHLSCHMIDT & CO.,
 PRESTON, - - - ONTARIO,
 MANUFACTURERS OF
 Office School, Church & Lodge Furniture



OFFICE DESK No. 52.

TOBACCO REPRESENTATIVE:
 GEO. F. BOSTWICK, 56 KING ST., WEST.

**SPOONER'S
 COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.
 Handsomely put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

ALONZO W. SPOONER,
 Patentee and Mfr.,
 PORT HOPE, Ont.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.
 MANUFACTURERS OF
 Ladies' & Gentlemen's Knit Underclothing
 and Top Shirts.

Dominion Card Clothing Works,
 York Street, DUNDAS.

W. R. GRAY & SONS, - - - Proprietors
 Manufacture every description of
 Card Clothing and Woollen Mills Supplies.

H. F. COOMBS
 INVENTORS' AGENT,

Will exhibit samples and models of inventions,
 Canadian Section Indian and Colonial Exhibition,
 London, England.

Patent rights for sale in Great Britain and Foreign Countries.

SPECIAL NOTICE.

Having e br ht to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,

(LIMITED)
 ST. JOHN, N. B.,
 that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.
 Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."
 The most regular thread, best finished and brightest colors in the market.

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

Toronto Lead & Color Co.

MAKES A SPECIALTY OF

VERMILLIONS,

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,
 TORONTO.

Ontario & Quebec Railway Co.

The half-yearly interest due on the 1st December next, on the 5 PER CENT. DEBENTURE STOCK of this Co., will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, E. C., on and after that date to holders on the Montreal Register on the 26th inst.

Interest for the same period on the Common Stock of the Company at the rate of SIX PER CENT. PER ANNUM will be paid on and after the same date, at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., at the option of the holder, to shareholders on the register on the 26th instant.

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

The Debenture Stock Transfer Books will close in London on the 14th instant, and in Montreal on the 26th instant and the Common Stock Transfer Book will close in Montreal on the 26th instant. The books at both places will be re-opened on the 2nd December next.

By order of the Board,
 Montreal, CHARLES DRINKWATER,
 Oct. 6th, 1886. Secy.

TO THE MAN WHO THINKS.

Suppose a wealthy man of your acquaintance, one whose word and whose ability to carry out his promises you placed full confidence in, proposed to sell you a valuable farm, worth at this time, say \$10,000, and would sell it to you as being an exceptionally healthy man, on a credit running through ten years, with a certain equal amount payable each year of the ten, and that it was in your power to apply that sum each year to the payment required.

Suppose further, that this friend said: You can make these yearly payments for any number of the ten years that you please, and if you see fit, for any cause, to stop these payments at the end of any of the years short of the ten, (after two years have been paid for) I will deed you the land about in the proportion you have paid for; and, further, I agree to give you, at the end of each year, while you are making these payments, the annual profits, earnings, or dividends on that farm, and, each year, deduct from your annual payment such earnings, profits, or dividends as the farm may earn that year; and he assures you that these earnings or dividends will probably increase each year, and materially reduce the amount of your annual payment, and that the farm in that ten years shall not be subject to onerous city, county, or town taxation, nor be liable for your debts; and he further guarantees that at the end of the ten years the farm SHALL be worth exactly \$10,000.

He then says: Take this offer and I will further bind myself and guarantee to you that if you keep up your annual payments, and die ANY TIME within those ten years, and before all those payments are made that, in such case, I will deliver or pay over to your heirs or administrator, or to any person you will or devise it to, THE ENTIRE FARM, or \$10,000 IN GOLD COIN, and require no further payments on the same. WOULD YOU NOT BUY A FARM UNDER SUCH CIRCUMSTANCES.

This is a sample illustration of a Ten Year Endowment
 in the Etna Life Insurance Company of Hartford.

To save money for old age or for our families in case of death, is what all strive for; but outside of Endowment Insurance there is no certainty. Debts, endorsements, bad partnerships, or failures, our misfortunes or follies, are all so many traps lying in our way through life. Happy the man that can escape them all. To expect it is to expect too much. With all the rest of your investments, would it not be well to make one small one that may prove the best you ever made, and the one that shall at any time guarantee your family a support, or provide for your own old age. The thought that misfortune may come upon us, (and who is safe, positively safe,) reducing wife and children to want, is too painful. But add old age to this and it is unbearable. The wise man provides in time.

You may say you have a Farm: is it certain you will always have one? You are a Merchant: is it certain you will never fail? You are a Mechanic: is it certain that the cunning of your hands will always provide for you? You are a professional man: is it certain that you are above misfortunes? Do you know your brain will never soften? Does not the old man commit financial follies that at middle age he would have deemed impossible? Now, grant that at 60 or 70 years of age, you will surely have a competence; that in a wonderful manner you will have escaped the thousand and one misfortunes in your way. If you had secured an endowment, it would have added to your wealth; if financially unfortunate, it would have saved you from ruin! THINK OF THIS.

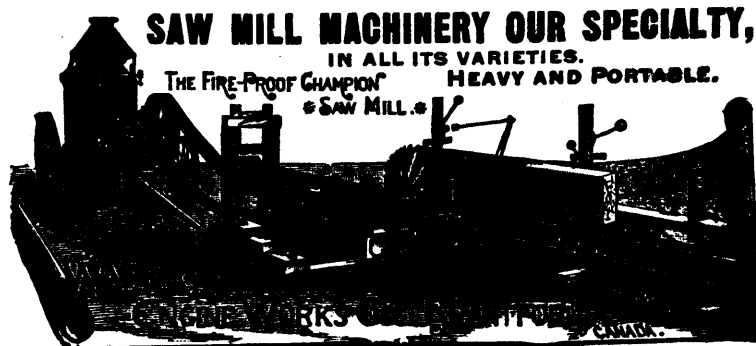
The ETNA LIFE INSURANCE COMPANY offers to the Business Men of Canada, on the Endowment system, a Medium of Investment superior to any other. It has in constant operation the most perfect arrangements for investing the Trust Funds committed to its charge for the benefit of its numerous membership in the safest and most profitable manner. Having branches, and being a Home Company, in all the Northern States and Canada, it thus procures a higher rate of interest than can usually be obtained by either European, or merely local Life Insurance companies. Every Endowment policy-holder receives the benefit of this in the shape of liberal Annual Cash Dividends, applicable in reduction of all premiums after the first year.

For further information, apply to an Agent of the Company, or to

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

SAW MILL MACHINERY OUR SPECIALTY,

IN ALL ITS VARIETIES.
 THE FIRE-PROOF CHAMPION
 HEAVY AND PORTABLE.
 Saw Mill.



Branch Works: Winnipeg, Manitoba.
 Eastern: 154 St. James St., Montreal.
 Quebec: 30 St. Paul Street, Quebec.

Heavy, substantial Engines, from six to 200 horse power, noted for their great durability, simplicity and economy. Builders of all the leading designs of the best tested plates, steel and iron, made in very best style, tested and guaranteed, prices very low. Water Wheels, Shingle Mills (several varieties), Lath Mills and Bolters. Wood Working Machinery—Saws, Saw Tools, Belting. Ewart Drive Chain, for elevating and conveying everything.

WATEROUS ENGINE WORKS CO., Brantford, Canada

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

| | |
|------------------------------|-----------------|
| Authorized Capital | £3,000,000 Stg. |
| Subscribed | 2,500,000 " |
| Paid-up | 625,000 " |
| Fire Fund and Reserves at | |
| 31st December, 1884..... | £1,597,295 9 6 |
| Life and Annuity Funds | 3,994,662 7 3 |
| Revenue, Fire Branch..... | 1,201,068 11 11 |
| Life and Annuity Branches... | 587,561 8 8 |

WILLIAM EWING, - - - - - Inspector.
GEORGE N. AHERN, - - - - - Sub-Inspector

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

| | |
|-----------------------------------|--------------|
| Cash Assets, - - - | \$66,864,821 |
| Cash Income, - - - | 16,121,172 |
| New Policies Issued, - - - | 68,521,452 |
| Total Policies in Force - - - | 259,674,509 |
| Cash Surplus over all liabilities | |
| (according to Stand rds of New | |
| York State and Canada, 4 1/2 per | |
| cent. basis), - - - | 13,225,053 |

DAVID BURKE,
General Manager for Canada.

Offices : { Union Bank Building, MONTREAL.
Mall Building, TORONTO.

THE
Fire Insurance Association

(LIMITED),
OF LONDON, ENG.

| | |
|--------------------------|-------------|
| Capital | \$4,500,000 |
| Reserve Fund | 850,000 |
| Government Deposit | 100,000 |

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

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

Insurance.
THE STANDARD LIFE
Assurance Company,
OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

| | |
|----------------------------------|---------------|
| Total Subsisting Assurance, over | \$100,000,000 |
| Invested Funds | 32,000,000 |
| Amount of Assurances accepted | |
| in last five years | 32,676,000 |
| Bonuses distributed | 17,000,000 |
| New Proposals accepted last year | 7,350,000 |
| Claims paid last year | 2,650,000 |
| Deposit at Ottawa for Canadian | |
| Policy-Holders | 582,000 |

Head Office in Canada, - Montreal.

W. M. RAMSAY, Manager,

Toronto Agency, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

| | |
|----------------------------|--------------|
| Invested Funds | \$24,500,000 |
| Investments in Canada..... | 900,000 |

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,
CHIEF AGENT FOR CANADA.

GEO. GRAHAM, Agent, Toronto,
15 Wellington Street East.

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

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

| | |
|-----------------------------------|------------------|
| Subscribed Capital..... | \$1,600,000 Stg. |
| Paid-up Capital | 700,000 " |
| Cash Assets, 31st Dec., 1879..... | 1,596,014 " |

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, - - - \$1,418,212 07

Losses Paid to 1st Jan.,
1885, - - - - - 2,608,227 14

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 OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

EMPLOYERS' LIABILITY
Assurance Corporation,
OF LONDON, ENG.

| | |
|-------------------------------|-------------|
| Capital..... | \$5,000,000 |
| Fully Subscribed..... | 2,500,000 |
| Paid-up | 500,000 |
| Canadian Government Deposit . | 50,000 |

HEAD OFFICE FOR CANADA:

British Empire Building, MONTREAL.

F. STANCLIFFE, Manager.

TRANSACTS:
FIDELITY GUARANTEES,
ACCIDENT INSURANCE OF ALL KINDS,
JOINT ASSURANCES,

EMPLOYERS' LIABILITY POLICIES.
Policies are issued in this Department to cover all Employers' risks under the Employers' Liability Act—which came in force throughout Ontario July 1st, 1886—at a premium of so much per cent. on the wages paid per annum.

Rates on application to Head Office.
Active Agents desirous of representing this Company, either in cities or towns, or in districts that may be arranged, can apply at once to the Manager.

F. STANCLIFFE,
British Empire Building, MONTREAL.
J. E. & A. W. SMITH, Gen. Agents, Toronto

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

| | |
|--|--------------|
| Paid-up Capital, One Million Pounds Stg. | |
| Capital Subscribed, | \$10,000,000 |
| Invested Funds, | 19,500,000 |

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 58 King St East.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GILLESPIE & POWIS, 20 James St.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.
Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacramento St., Montreal.
ROBT. W. TYRE, Manager.

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the
United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH
COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general
information apply at the Union
Depot, City Ticket Offices, corner King and Yonge,
and 20 York Street, or to any of the Company's
Agents.

WM. EDGAR, General Passenger Agent.
JOSEPH HICKSON, General Manager.

Dominion Line.

| | |
|-------------------------|------------------------|
| Sarnia..... 3,850 Tons. | Oregon..... 3,850 Tons |
| Toronto..... 3,300 " | Montreal..... 3,300 " |
| Dominion..... 3,300 " | Ontario..... 3,300 " |
| Mississippi. 2,600 " | Texas..... 2,710 " |
| Vancouver.. 5,700 " | Quebec..... 2,700 " |

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

*SARNIA.....8th Oct. | *OREGON..... 21st Oct.
MONTREAL.....15th Oct. | TORONTO.....29th Oct.
*VANCOUVER.....4th November.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

ONTARIO..... 8th Oct. | DOMINION..... 22nd Oct.
TEXAS..... 15th Oct.

Rates of Passage—From Quebec, cabin, \$50 to \$80,
according to steamer and berth. Second cabin, \$30.
Steerage at lowest rates.

*Saloons, state-rooms, music-rooms and bath-
rooms in these steamers are amidship, where but
little motion is felt; and they carry neither cattle
nor sheep.

For further particulars apply to GEO. W. TOR-
RANCE, 18 Front Street East; M. D. MURDOCK
& CO., 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND
MONTREAL MAIL SERVICE.

| From Liverpool. | Steamships. | From Quebec. |
|--------------------|-------------|-----------------|
| 8 July | *Polynesian | 29 July |
| 15 " | *Parisian | 5 Aug. |
| 22 " | Peruvian | 13 " |
| 29 " | *Sardinian | 19 " |
| 6 Aug. | Circassian | 27 " |
| 13 " | *Polynesian | 3 Sept. |
| 19 " | *Parisian | 9 " |
| 27 " | Sarmatian | 17 " |
| 3 Sept. | *Sardinian | 23 " |
| 10 " | Circassian | 1 Oct. |
| 16 " | *Polynesian | 7 " |
| 23 " | *Parisian | 14 " |
| 1 Oct. | Sarmatian | 21 " |
| 7 " | *Sardinian | 28 " |
| 15 " | Circassian | 5 Nov. |
| 21 " | *Polynesian | 11 " |
| 28 " | *Parisian | 18 " |

The steamships herein mentioned do not carry
cattle, pigs or sheep.
The steamers marked * are mail steamers.
Passengers and their baggage are put on board the
ocean steamers—at Quebec—free of all expense.
The cabin plans of the Peruvian and Circassian
have been altered. The saloon is now amidship,
and the cabins are so arranged as to be also in the
best position to avoid the motion.
Last train connecting at Quebec with mail
steamer will leave Toronto on the Wednesday
morning.
For tickets, &c., apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, Oct. 13, 1886.

Beerbohm's message of Oct. 13th., reports :
Floating cargoes—Wheat, firmer, held higher,
Continental demand continues; maize, firm,
very few cargoes off coast. Cargoes on
passage—Wheat and maize, firmer. Mark
Lane—English and French wheat, quiet;
American and Danube maize, steady. English
and American flour, quiet; mixed American
maize, ex. ship., 20s. 6d., was 20s. 9d.; good car-
goes No. 1 Cal. wheat off coast, 33s. 6d., to 34s.,
was 33s. to 33s. 6d.; mixed American maize,
19s. 6d., was 19s. 6d. to 19s. 9d. London—
Good shipping No. 1 Cal. just shipped, etc.,
sail, 34s. 3d., was 34s.; ditto, nearly due, 33s.
6d., was 33s. 3d.; English country markets,
steady. French, firm. Weather in England,
unsettled.

TORONTO PRICES CURRENT.

(CONTINUED.)

| Sawn Lumber, Inspected, B. W. | | |
|--------------------------------------|---------|-------|
| Clear pine, 1 1/2 in. or over, per M | \$38 00 | 38 00 |
| Pickings, 1 1/2 in. or over | 25 00 | 25 00 |
| Clear & pickings, 1 in | 25 00 | 25 00 |
| Do. do. 1 1/2 and over | 33 00 | 35 00 |
| Flooring, 1 1/2 & 1 1/4 in | 15 00 | 16 00 |
| Dressing | 15 00 | 16 00 |
| Ship, culis stks & sids | 12 00 | 13 00 |
| Joists and Scantling | 12 00 | 13 00 |
| Clapboards, dressed | 12 50 | 13 00 |
| Shingles, XXX, 16 in. | 1 40 | 1 60 |
| XX | 1 75 | 1 85 |
| Lath | 10 00 | 13 00 |
| Spruce | 10 00 | 11 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—P. M. ft. B. W.

| | | |
|---------------------------|---------|--------|
| Birch, No. 1 and 2 | \$17 00 | 20 00 |
| Maple, " | 16 00 | 18 00 |
| Cherry, " | 60 00 | 85 00 |
| Ash, white, " | 24 00 | 28 00 |
| " black, " | 16 00 | 18 00 |
| Elm, soft " | 12 00 | 14 00 |
| " 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 | 35 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 | 5 50 | 0 00 |
| " Briarhill best | 6 00 | 0 00 |
| Wood, Hard, best uncut | 0 00 | 5 50 |
| " 2nd quality, uncut | 3 50 | 4 00 |
| " cut and split | 5 50 | 6 01 |
| " Pine, uncut | 4 00 | 0 00 |
| " cut and split | 5 00 | 0 00 |
| " slabs | 3 00 | 4 00 |

Hay and Straw.

| | | |
|-------------------------|---------|-------|
| Hay, Loose New, Timothy | \$14 00 | 15 00 |
| Clover Hay | 10 50 | 12 00 |
| Straw, bundled out | 11 00 | 13 00 |
| " loose | 6 00 | 8 00 |
| Baled Hay, first-class | 12 00 | 13 00 |
| " second-class | 8 00 | 9 00 |

LIVERPOOL PRICES.

Oct. 14th, 1886.

| | | |
|-------------------|----|-------|
| Wheat, Spring | 8. | D |
| " Red Winter | 6 | 7 |
| " White | 00 | 0 |
| Corn | 4 | 3 1/2 |
| Peas | 5 | 4 |
| Lard | 38 | 0 |
| Pork | 61 | 0 |
| Bacon, long clear | 37 | 6 |
| " short clear | 38 | 0 |
| Tallow | 23 | 6 |
| Cheese | 55 | 6 |

CHICAGO PRICES.

By Telegraph, Oct. 14th, 1886.

| Breadstuffs. | Per Bush. |
|---------------------------|-----------|
| Wheat, No. 3 Spring, spot | \$ 71 00 |
| " Nov. | 72 1/2 00 |
| Corn | 35 00 |
| Oats | 24 00 |
| Barley | 24 00 |

Hog Products.

| | | |
|-------------------|---------|------|
| Mess Pork | \$9 50 | 0 00 |
| Lard, tierces | 5 70 | 0 00 |
| Short Ribs | 6 6 1/2 | 0 00 |
| Hams | 6 00 | 0 00 |
| Bacon, long clear | 6 00 | 0 00 |
| " short clear | 6 00 | 0 00 |

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.
Assets, - - - - \$108,908,967.51.

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,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of
Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelega.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

SAUSAGE CASINGS.

New Shipment from England ex
Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

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BARRISTER, SOLICITOR, & C.

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(Successors to Andrews, Caron, Pentland & Stuart) Advocates,

Corner of St. Peter and St. Paul Streets, Victoria Chambers, QUEBEC.

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E. A. REESOR E. TAYLOR ENGLISH

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OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

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F. MULKERN FRED. F. HARPER

JOHNSTONE & FORBES,

Barristers, &c.,

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WILLIAM M. HALL,

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PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|------------|-----------------------|-------------------|---------------------|
| | | | | | | TORONTO. Oct. 14. | Cash val. per share |
| British Columbia | | \$2,500,000 | \$2,500,000 | \$ 260,000 | 3 % | | |
| British North America | | 4,866,666 | 4,866,666 | 1,055,400 | 3 | | |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,600,000 | 3 1/2 | 125 1/2 | 311.04 |
| Central | 100 | 500,000 | 410,000 | 25,000 | 3 | 125 1/2 | 62.87 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 78,000 | 3 1/2 | | |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,020,000 | 5 | 219 | 50.10 |
| Eastern Townships | 50 | 1,500,000 | 1,449,067 | 375,000 | 3 1/2 | 219 1/2 | 109.50 |
| Federal | 100 | 1,250,000 | 1,250,000 | 125,000 | 3 | 112 | 112.00 |
| Halifax Banking Co. | 20 | 500,000 | 600,000 | 55,000 | 3 | 103 1/2 | 20.70 |
| Hamilton | 100 | 1,000,000 | 999,500 | 330,000 | 4 | 136 | 136.50 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 500,000 | 4 | 130 1/2 | 136.50 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 200,000 | 3 | 95 1/2 | 47.75 |
| La Banque Jacques Cartier | 25 | 500,000 | 600,000 | 140,000 | 3 | 70 | 17.50 |
| La Banque Nationale | 100 | 2,000,000 | 2,000,000 | | | | |
| London | 100 | 1,000,000 | 192,724 | 50,000 | | | |
| Maritime | 100 | 821,900 | 821,900 | 60,000 | 3 | | |
| Merchants' Bank of Canada | 100 | 5,799,200 | 5,799,200 | 1,500,000 | 3 1/2 | | |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 300,000 | 3 | 129 1/2 | 129.50 |
| Molsons | 50 | 2,000,000 | 2,000,000 | 675,000 | 4 | 102 1/2 | 102.25 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 226 | 462.00 |
| New Brunswick | 100 | 1,000,000 | 1,000,000 | 300,000 | 4 | | |
| Nova Scotia | 100 | 1,250,000 | 1,114,300 | 340,000 | 3 1/2 | 133 | 133.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 500,000 | 3 | 121 | 121.00 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 210,000 | 3 1/2 | 95 | 19.00 |
| People's Bank of Halifax | 20 | 800,000 | 600,000 | 85,000 | 2 1/2 | | |
| People's Bank of N. B. | 50 | | 150,000 | | | | |
| Pictou | 50 | 500,000 | 250,000 | | | | |
| Quebec | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | 50 | 25.00 |
| St. Stephen's | 100 | 200,000 | 200,000 | 25,000 | 4 | | |
| Standard | 50 | 1,000,000 | 1,000,000 | 300,000 | 3 1/2 | 126 | 63.00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,200,000 | 4 | 206 1/2 | 206.50 |
| Union Bank Halifax | 50 | 1,000,000 | 500,000 | 40,000 | 3 1/2 | 100 | 50.00 |
| Union Bank Lower Canada | 100 | 2,000,000 | 2,000,000 | | | | |
| Ville Marie | 100 | 500,000 | 477,530 | 20,000 | 3 | | |
| Western | 100 | 500,000 | 239,184 | 15,000 | | | |
| Yarmouth | 100 | 400,000 | 390,970 | 30,000 | 3 | 104 | 104.00 |

| LOAN COMPANIES. | |
|-------------------------------------|--------------------------------------|
| Agricultural Savings & Loan Co. | 50 600,000 578,313 75,000 4 |
| British Can. Loan & Invest. Co. | 100 1,350,000 967,066 32,000 3 |
| British Mortgage Loan Co. | 100 450,000 223,770 30,000 3 1/2 |
| Building & Loan Association | 25 750,000 750,000 90,000 3 |
| Canada Landed Credit Co. | 50 1,500,000 683,990 140,000 4 |
| Canada Perm. Loan & Savings Co. | 50 3,000,000 2,300,000 1,100,000 6 |
| Canadian Savings & Loan Co. | 50 750,000 650,410 141,000 4 |
| Dominion Sav. & Inv. Society | 50 1,000,000 882,400 159,000 3 1/2 |
| Farmers Loan & Savings Company | 50 1,027,250 611,490 100,736 3 1/2 |
| Freehold Loan & Savings Company | 100 1,878,000 1,000,000 450,000 5 |
| Hamilton Provident & Loan Soc. | 50 1,500,000 1,100,000 135,000 3 1/2 |
| Huron & Erie Loan & Savings Co. | 50 1,500,000 1,100,000 894,000 4 1/2 |
| Huron & Lambton Loan & Sava. Co. | 50 350,000 235,550 42,000 4 |
| Imperial Loan & Investment Co. | 100 629,850 625,000 26,400 3 1/2 |
| Landed Banking & Loan Co. | 25 438,850 373,070 50,000 3 |
| Land Security Co. | 50 4,000,000 560,000 290,000 5 |
| London & Can. Loan & Agency Co. | 50 800,700 484,820 49,775 4 |
| London Loan Co. | 100 2,250,000 450,000 80,000 3 1/2 |
| London & Ont. Inv. Co. | 100 400,000 100,000 3,000 4 |
| Manitoba Investment Assoc. | 100 1,250,000 312,031 94,000 4 |
| Manitoba Loan Company | 100 500,000 412,433 |
| Montreal Loan & Mortgage Co. | 100 1,250,000 312,500 100,000 3 1/2 |
| Manitoba & North-West Loan Co. | 100 1,700,000 418,000 25,000 3 |
| National Investment Co. | 100 479,800 285,135 28,000 3 1/2 |
| Ontario Industrial Loan & Inv. Co. | 50 2,650,000 634,715 600,000 4 |
| Ontario Investment Association | 50 2,000,000 297,000 4 |
| Ontario Loan & Debenture Co. | 50 300,000 300,000 65,000 3 1/2 |
| Ontario Loan & Savings Co., Oshawa. | 50 800,000 490,555 74,000 3 1/2 |
| People's Loan & Deposit Co. | 50 800,000 477,909 5,000 |
| Real Estate Loan & Debenture Co. | 50 500,000 390,000 53,000 4 |
| Royal Loan & Savings Co. | 50 1,000,000 600,000 190,000 4 |
| Union Loan & Savings Co. | 50 2,800,000 1,300,000 650,000 5 |
| Western Canada Loan & Savings Co. | 50 1,500,000 1,500,000 10,408 |

| MISCELLANEOUS. | |
|----------------------------------|-------------------------------|
| Canada North-West Land Co. | \$ 5 \$1,500,000 \$1,500,000 |
| Canada Cotton Co. | \$100 \$2,000,000 \$2,000,000 |
| Montreal Telegraph Co. | 40 2,000,000 2,000,000 |
| New City Gas Co., Montreal | 40 |
| N. B. Sugar Refinery | 100 |
| Starr M'fg. Co., Halifax | 100 |
| Toronto Consumers' Gas Co. (old) | 50 1,000,000 1,000,000 |

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale. |
|-------------|----------------|------------------------|----------------|--------------|------------|
| 20,000 | 5 % | Briton M. & G. Life. | \$10 | \$1 | 19 1/2 |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 19 1/2 |
| 100,000 | | Fire Ins. Assoc. | 10 | 2 | 66 1/2 |
| 20,000 | 5 | Guardian | 100 | 50 | 158 1/2 |
| 12,000 | 38 | Imperial Fire. | 100 | 2 | 6 1/2 |
| 150,000 | 10 | Lancashire F. & L. | 25 | 2 | 53 1/2 |
| 35,822 | 20 | London Ass. Corp. | 25 | 12 1/2 | 32 1/2 |
| 10,000 | 10 | London & Lan. L. | 10 | 10 | 72 1/2 |
| 74,080 | 8 | London & Lan. F. | 25 | 2 | 30 31 |
| 2,300,000 | 57 1/2 | Liv. Lon. & G. F. & L. | 50 | 50 | 227 1/2 |
| 80,000 | 20 | Northern F. & L. | 100 | 10 | 54 55 |
| 120,000 | 24 | North Brit. & Mer. | 25 | 25 | 36 37 |
| 6,722 | 5 1/2 | Phoenix | 50 | 50 | 227 1/2 |
| 200,000 | 9 | Queen Fire & Life. | 10 | 1 | 3 34 |
| 100,000 | 4 1/2 | Royal Insurance. | 20 | 3 | 35 36 |
| 50,000 | | Scottish Imp. F. & L. | 10 | 1 | |
| 10,000 | | Standard Life | 50 | 12 | |

| CANADIAN. | | | | | |
|-----------|----|---------------------|------|--------|---------|
| 10,000 | 8 | Brit. Amer. F. & M. | \$50 | \$50 | 117 1/2 |
| 2,500 | 15 | Canada Life | 400 | 50 | 118 1/2 |
| 5,000 | 10 | Confederation Life | 100 | 10 | |
| 5,000 | 10 | Sun Life Ass. Co. | 100 | 12 1/2 | 125 |
| | 5 | Royal Canadian | 100 | 15 | |
| 5,000 | 5 | Quebec Fire | 100 | 65 | |
| 2,000 | 10 | Queen City Fire. | 50 | 10 | |
| 0,000 | 9 | Western Assurance | 40 | 20 | 152 1/2 |

RAILWAYS.

| Par value \$ Sh. | London, Oct. 2 |
|-------------------------------------|----------------|
| Atlantic and St. Lawrence | \$100 137 |
| Canada Pacific | 100 69 1/2 |
| Canada Southern 5 % 1st Mortgage | 100 108 |
| Grand Trunk ordinary stock | 100 16 |
| 5 % perpetual debenture stock | 100 109 1/2 |
| do. Eq. bonds, 2nd charge | 100 124 |
| do. First preference | 100 83 1/2 |
| do. Second pref. stock | 100 67 1/2 |
| do. Third pref. stock | 100 82 1/2 |
| Great Western ordinary stock | 100 107 |
| do. 6 % pref. stock | 20 107 |
| do. 6 % bonds, 1890 | 100 98 |
| Midland Stg. 1st mtg. bonds, 1906 | 100 106 |
| Northern of Can. 5 % first mtge | 100 105 |
| do. 6 % second mortgage | 100 93 |
| Toronto, Grey & Bruce 4 % bonds | 100 98 |
| Wellington, Grey & Bruce 7 % 1st m. | 100 98 |

SECURITIES.

| Par value \$ Sh. | London, Oct. 2. |
|---------------------------------------|-----------------|
| Canadian Govt. deb., 5 % stg. | 104 1/2 |
| Dominion 6 % stock, 1905, of Ry. loan | 114 |
| do. 4 % do. 1904, 5, 6, 8. | 105 1/2 |
| do. bonds, 4 %, 1894, 86 ins. stock | 105 |
| Montreal Harbour bonds, 5 % | 107 |
| do. Corporation, 5 %, 1874 | 107 |
| do. do. 5 %, 1909 | 107 |
| Toronto Corporation, 6 % | 111 |
| do. do. %, 1909, Water Works Dep. | 118 |

DISCOUNT RATES.

| | London, Oct. 1. |
|----------------------|-----------------|
| Bank Bills, 3 months | 2 1/2 |
| do. 6 do. | 2 1/2 |
| Trade Bills, 3 do. | 3 1/2 |
| do. 6 do. | 3 1/2 |

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

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THOS. WALMSLEY, - - - Treasurer.

OBJECTS:

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

METHODS:

- 1.—The Company deals only with the principals of the establishments insured by it, and combines the self-interest of the insured with that of the underwriters.
- 2.—Care, order and cleanliness must prevail in all hazards on which a policy will be granted.
- 3.—All risks will be inspected by an officer of the Company who will suggest improvements where necessary for safety against fire.

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Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, - - - PRESIDENT
Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard)..... 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable investment returns.
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ESTABLISHED 1818.

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Montreal, **THOS. SIMPSON.**
Toronto, Ontario General Agency, **GEO. J. PYKE, General Agent.**

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

Business done exclusively on the Premium Note system.
F. W. STONE, CHAS DAVIDSON,
President Secretary.
HEAD OFFICE, - - - - GUELPH, ONT.

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THE Intercolonial Railway OF CANADA.

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And FISHING RESORTS of CANADA,
are along this line.

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CANADIAN

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ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., 14th June, 1886.

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