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The Loan Companies.

**THE BRITISH CANADIAN  
Loan & Investment Co. (Limited).**

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized .....	\$2,000,000
" Subscribed .....	1,620,000
" Paid-Up .....	322,412
Reserve Fund .....	47,000
Total Assets .....	1,568,681

**DEBENTURES.**

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to **R. H. TOMLINSON, Manager.**

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

Capital Subscribed .....	\$2,000,000
Faid-up Capital .....	1,200,000
Reserve Fund .....	300,000
Total Assets .....	3,422,411
Total Liabilities .....	1,922,211

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1887.

**THE  
CANADA LANDED CREDIT  
COMPANY**

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

Subscribed Capital .....	\$1,500,000
Faid-up Capital .....	663,990
Reserve Fund .....	150,000

OFFICE, 23 Toronto St., - TORONTO.

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

**D. McGEE, Secretary.**

Financial.

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STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

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Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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(Members of Toronto Stock Exchange)  
Stock, Real Estate, Bond and Debenture  
Brokers,**

No. 2 TORONTO STREET, TORONTO,  
Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.  
GENERAL, FINANCIAL AND INSURANCE AGENTS.

Financial.

**The Toronto General Trusts Co.**

TORONTO, ONT.

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

DIRECTORS.

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E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.

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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute 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. 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.

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**J. W. LANGMUIR,**  
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**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,  
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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

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

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Manager Ontario Department, Hamilton.

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

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

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

**THE "MONETARY TIMES,"**

Trade Review & Insurance Chronicle.

This journal has completed its twentieth yearly volume, June to June, inclusive.

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Financial.

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61 KING ST. EAST,

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Bankers and Brokers,

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**GZOWSKI & BUCHAN,  
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AND GENERAL AGENTS,

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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.

**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.

THE

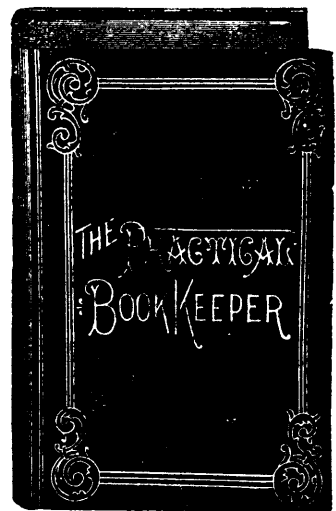
**Mercantile Trusts Co. of Ontario**

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

Organized for the economical collection of debts for the protection of merchants, and to act as agents in respect of all mercantile matters.

For full information apply by letter or personally at the Head Office.



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

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





Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**General Merchants, &c.,  
MONTREAL and TORONTO.**HOCHELAGA COTTONS**Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.**ST. ANNE SPINNING CO.**

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**BAYLIS MANUFACTURING CO.,**16 to 28 NAZARETH STREET,  
MONTREAL.Varnishes, Japans, Printing Inks,  
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &amp;c.

**Mercantile Summary.**

BURGLARS are practicing at Charlottetown; Peake Bros., merchants, and Michael McQuaid, shoemaker, have already suffered.

CAPT. J. NORTHEYS, of Lennoxville, has supplied the Silver Side works, at Capelton, with 100 tons of asbestos, from the Webster mine, Lennoxville.

THE St. Croix *Courier* notices the sudden death, from apoplexy, of Mr. Henry Dixon, of the firm of Leonard, Dixon & Co., merchant tailors, of St. Stephen, N. B.

On the subject of fur sales, the Haliburton correspondent of the *Independent* says: "The open weather of the past week or two has had the effect of keeping the trappers in the woods, and on Saturday only a few came in to sell. Mr. Lech, of Peterborough, and Mr. Stern, of Kingston, were the chief purchasers but only about \$500 worth of fur was bought. The quantity brought in was less than usual, and even when all the trappers come in their total quantity will be short of the average."

It was proposed by the Dominion Commercial Travellers' Association to give a ball in Montreal next month. The proposal, however, met with much opposition and an emergent meeting of the association has been called for to-morrow evening, at the Windsor hotel, to reconsider the question. It is proposed to have the usual dinner, with a few after-dinner speeches, the company then to retire to the parlors and corridors, where a concert and social will be held, and dancing afterwards in the dining hall for those who like it.

**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.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'frs

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 *Brandon Sun* says that the banks in that place have been instructed to charge two per cent. on American currency and five per cent. on American silver after this date.

MR. JOHN PATTERSON, of Yokohama, of the firm of Messrs. John Duncan & Co., of Montreal, has just arrived from Japan. He has forwarded large consignments of tea by the Canadian Pacific railway.

MR. THOS. DALEY, of Upper Wakefield, has struck a vein of mica, together with one of iron and another of stone suitable for porcelain, on lots 19 and 26, Portland township, Pontiac, Quebec. So says an exchange.

THE council of Papineauville has promised to exempt from all municipal taxes, for fifteen years, an area of 100 acres along the C.P.R. opposite the depot, if any parties will establish there a sawmill or other manufactory. Messrs. McLaughlin, of Arnprior, and Messrs. Gillies & Bros., of Braeside, Ont., are said to intend building sawmills there.

THE collector of customs at Eastport, Maine, is a "subtle sort of agent" with a very metaphysical mind. He recently submitted an unusual question to the United States Treasury department. It was, whether duty was to be assessed upon electricity which came over the wires from Canada to supply electric light for Calais, Maine. Secretary Fairchild has replied that electricity is an invisible, subtle agent of power, without any substance as a mercantile commodity and is not provided for in the tariff or liable to duty.

**CANNED GOODS.**SALMON,  
LOBSTERS,  
TOMATOES,  
CORN,  
PEAS.**STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton**NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

Our Sewing Cottons are SPECIALLY FINISHED for sewing machine work, and run more smoothly than any other make in the market.

**J. E. LANCASTER & CO.**

26 LEMOINE ST., Montreal. | 57 &amp; 59 BAY ST., Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**

WE learn that the business lately carried on by Hasking and Dobie, at Port Arthur, has been purchased by William J. Hasking, who will continue to sell groceries, provisions and crockery.

WE are told that stove manufacturing in the maritime provinces has been overdone, but that dealers have been purchasing sparingly this season. A healthier business is looked forward to next year. The foundry of E. Cogswell & Co., in Sackville, for example, has been closed for some months, that is, it has not been casting, but the firm has been seeking to reduce its large stock.

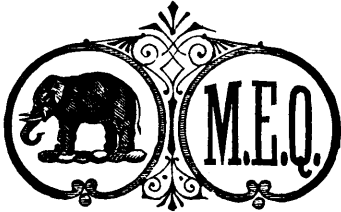
MR. D. L. SCHULTZ, of Rockwood, dealer in general merchandise, sends us some particulars about that place. He says that the trade of the village has been increased owing to the erection of three new draw kilns for burning white lime, "of the material for which we have an unlimited supply. There is also shipped from here quantities of stone for building purposes to Toronto, Berlin, Stratford, Brantford, &c. From this point, too, have gone large quantities of turnips to New York, Jersey City, Pittsburgh, St. Louis, and other American cities. Turnips are grown very successfully in this section but the dry weather has had the effect of reducing the crop fully one-third." He adds: "It is hard doing business this year, especially with the farming class, for the dry weather interfered very much with crops generally, and those who are not in a good financial position found it difficult to meet demands with the present scant crop."

**ELLIS & KEIGHLEY'S  
COFFEES,**Spices, Mustard,  
Baking Powders,AND  
**ROYAL DANDELION COFFEE,**  
Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

RECEIVED THE Grand Prix Paris Exhibition, 1878. RECEIVED 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.

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3 WELLINGTON STREET EAST, TORONTO.

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

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

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

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

IMPORTERS OF  
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
**Sofa, Chair and Bed Springs.**  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etolfes, &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 o all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**  
**Cook's Friend Baking Powder**  
IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of  
**Lead Pipe, Shot, White Lead,**  
&c., &c.

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
**Importers of Teas**  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - 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 GOODS**  
347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
780, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

New clam grounds of an area of 150 acres and estimated to contain 155,000 barrels of sea clams, have been discovered at Chatham, N. B.

MESSRS. G. F & J. GALT, wholesale grocers, Winnipeg, have moved into their new premises on the corner of Princess and Bannatyne streets in that city. Their new warehouse is said to be a handsome and very complete one.

FIVE mammoth cheese were shipped last week from Ingersoll; each weighed over 2,300 pounds. One was bound for Gibraltar, one for Chicago and three for Scotland. They were made at the West Oxford factory.

A SPECIAL egg train left Strathroy on Wednesday, of last week, consisting of 24 cars, each car containing 10,500 dozen packed in 150 barrels of 70 dozen each; in all making a total of 252,000 dozen eggs.

At present, says a Manitoba paper, not less than say 12,000 bushels of wheat a day is shipped from Brandon, and about 20,000 bushels passes through from the west. Car-berry ships about 7,000 bushels, Portage la Prairie about 10,000 and smaller points between it and Winnipeg, in all 10,000, or a total of say 60,000 bushels a day for the main line going east.

D. McNEIL had been in Strathroy a long time, acting as agent for organs, &c., but made little if any progress towards a competency. He has taken his departure, from that district at least.—In the same town, her landlord has taken possession of the millinery business of Mrs. A. Oates. Rather sad experience for six months.—B. B. Baxter, druggist in this city, has had one or two judgments recorded against him and has assigned. In 1884 he bought the business of S. W. Johnson, in whose name he has since done business.—J. R. Black, carriage builder, also of Toronto, has been getting behind for some time and now assigns.

**SUCKLING, CASSIDY & CO.**  
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

Consignors furnished with liberal advances and prompt cash settlements.  
No charges for storage or insurance. All business strictly confidential.

**SUCKLING, CASSIDY & CO.,**  
Trade Auctioneers.

THE Ontario Rolling Mills Co. has completed a new elevator adjoining the flour mill in Peterboro. It has a capacity of some 75,000 bushels.

THE Central Canada Loan and Savings' Co. has removed to its new premises, in Peterboro, adjoining the Bank of Toronto branch office.

A MEETING of the creditors of C. G. Scott, dry goods dealer, Strathroy, will be held on Saturday next. He has already assigned.

MR. F. C. HENSHAW, of Montreal, who has been vice-consul of the Argentine Republic, at that port, for some years, has been promoted to the consulship of the Republic.

J. G. PHILION, general storekeeper at Virden, Manitoba, is in difficulty. He began business about fifteen months ago and now, we understand, makes an assignment.

JAMES McCONELS has removed his glove factory from Orono to Water street, Peterboro. We also observe that Messrs. Mann & Kemp have erected a woollen factory on George st., in the latter place, which they hope will be in running order in a few weeks.

A MEETING of the creditors of John McKenzie, general store keeper at Glencoe, was held in London, on Wednesday last. We have not learned what took place on the occasion. He had been about eighteen months in business, and has meanwhile made an assignment.

ABOUT a year ago, F. C. Flannery left the employ of Messrs. Hughes Bros., in this city, and purchased the dry goods stock of one O'Shea, in St. Thomas. The experiment has not proved a satisfactory one and Mr. Flannery makes an assignment.

MR. T. J. PATTEN, of Little Current, Manitoulin Island, writes as follows: "You may intimate in your columns that Patten & Maltas, of this place, have dissolved partnership. Particulars we will send you later on."

JOHN J. SAVIGNY, grocer, of Fonthill, made an assignment on November 22nd to Sherman E. Townsend, of Hamilton and Toronto. A meeting of the creditors will be held on the 29th inst.

A FIRM in Charlottetown writes: "We are more than pleased with the MONETARY TIMES, for the past year. We consider many of the numbers worth more than the yearly subscription, and for our part would willingly pay \$10 a year sooner than be without it."

THE Lindsay-Seldon Furniture Co. has erected a new building in Peterboro, on the opposite side of their present one, established on the Otonabee river. The building is four and a half stories high, and will have a much larger capacity than their present factory. A siding for the G. T. R. will run to the factory, which will likely be occupied in January next.

It is announced that Harris, Heenan & Co., makers of leather belting in Montreal, are in financial difficulties through the failure of other houses. They have made a judicial abandonment of their estate at the demand of La Banque du Peuple, and a meeting of creditors has been called for Wednesday next. Their liabilities are placed at about \$18,000, with assets of \$4,500.

AN example of bearding the lion in his den was afforded by an illicit distiller in Halifax, who for months ran a still in the very heart of the city, only a stone's throw from the principal hotels, academy of music and Roman Catholic Cathedral. Curliss, the customs detective, knew the man and knew his occupation but could not locate the plant until a chance delivered the delinquent into the hands of the gaugers, who came down upon the enterprise with a heavy hand.

SUBSCRIBERS are respectfully requested to give our "gentle reminder" prompt attention. By doing so they will greatly assist in the internal economy of the business department. The editor also begs to add the hope that they will not over-look the paragraph marked X.

AN economic "pointer" for Mr. Lusher, of the Montreal City Passenger Railway, Mr. Franklin of the Toronto Street Railway or for "bob-tail car" proprietors elsewhere: An invention is at present being tried in Berlin, the object of which is to enable a tramway-car conductor to shift the point. Should the apparatus succeed, the conductor will not require to leave the car for that purpose.

A WOOLLEN mill has been opened at Rapid City, Manitoba, and it has just sent a consignment of yarn to Stobart, Sons & Co., of Winnipeg. The staff at the mill will shortly be increased, as the company is arranging to put in looms for the manufacture of blankets. A good supply of excellent wool is furnished by the country surrounding Rapid City, and the mill has given an impetus to the sheep-raising industry in that district.

WHAT the *Railroad Gazette* calls "A good Canadian record," is that of six months running of a special train over the Grand Trunk Railway, conveying copies of the *Globe* between Toronto and London. The train consisted of an engine and a car, and the record for the six months shows that 158 round trips have been made at high speed, and only thrice did the train fail to arrive on time, and one of these occasions was confessedly the fault of the newspaper officials. A total run of 35,736 miles has been made in that time without a single visit to the repair shop, or a single second's delay caused by any fault of the train itself.

THE *Petrolia Topic* tells the numerous friends there about the success of Mr. James S. Loughhead, in his Australian adventures. Mr. Loughhead is one of the "old timers" at oil production in Lambton. The following is from a late Australian paper, dated at Cunnamulla: "The Queensland Government have entered into a contract with Mr. J. S. Loughhead to bore 7,500 feet of artesian wells for water in the arid districts of this colony. He will bore to a depth of 2,500 feet in each well. Sir Thos. M'Ilwraith is also employing the same contractor for boring 10,000 feet, each well to be 2,000 feet deep. These contracts are the results of Mr. Loughhead's great success at Thurulgoona station in this district."

AMONGST the many fine business blocks recently erected in Peterboro is that of Hall, Innes & Co., on Simcoe street. The building contains three stores, having each three floors, with plate glass fronts on both first and second story. It is divided into general dry goods, clothing, millinery and carpet departments with all the modern conveniences. On the second floor are the mantle, millinery and fitting room departments of the firm, with the coziest of sitting rooms for their lady customers. On the third floor, again, are the tailoring and other departments, with lunch rooms, &c., for the employees. There is an elevator for both goods and customers, and in the basement is a large boiler for heating the establishment by steam. This is one of the finest retail establishments in the province, and the firm expects to occupy it by Christmas.

THE buildings of the Victoria Industrial School at Mimico are now so far advanced as to be occupied by 48 lads, aged from 10 to 16 years and coming from the counties of Ox-

ford, Ontario, York, Peterboro, the district of Haliburton and the City of Toronto. The report of the Industrial School Association shows, that in the few months in which the waifs and truant have been housed at Mimico, they have done draining, building or farm work and raised vegetables and hay to a total value of \$1,400. Any one who saw these little chaps at work last Saturday, shingling sheds or digging post-holes, or who saw them playing "shinny" or foot-ball, or later heard them in the school-room in the Cameron Cottage, must feel like helping so good a work by contributing towards the \$5,000 which Mayor Howland tells us is needed to complete another cottage like the one already built.

B. RICHARDSON, jeweller, Aurora, is in difficulties: will be sold out under power of chattel mortgage if some arrangement of his debts is not promptly made.—In 1882, Geo. Howe obtained a loan of \$5,000 on mortgage without interest from the town of Brussels and began the manufacture of woollen goods in that place. He does not however appear to have been successful, even with this favorable arrangement, for he has assigned.—W. H. Manning began business as a hardware dealer in 1879 in Coldwater, Ont. and failed in 1884 with about \$6,000 liabilities. This was compromised at fifty per cent. He has again assigned and it is reasonable to suppose that he will not obtain a settlement as readily as before.—On Monday last a meeting of the creditors of J. W. Schram, shoe dealer, Hamilton, was held, when a compromise at sixty per cent. was arranged payable in six months.

AN industry which has developed considerable proportions is that of canning blueberries in New Brunswick. A correspondent of the *Chatham World* gives an account of the business done last season at Pokemouche. Of the blueberry export trade, he says: Messrs. A. & R. Loggie, of Black Brook, have a large establishment here. They have in it an immense freezer, where all kinds of fish, and tame and wild fowl are frozen. Some seasons, when bass are plentiful they have frozen over ten tons. They pay five cents per pound, and this leaves them a nice margin in winter when prices are sometimes 25 cents in New York. They preserved, this season, eight car loads of blueberries, valued at \$12,800. The berries cost some \$2,000, and on boxes, tins, and tin labor some \$6,000 to \$7,000 was expended. Messrs. R. & J. Young of Caraquet, shipped over three cars of canned blueberries for the Chicago market. The same firm at Tracadie, shipped three car loads, in all fourteen car loads over this new line of railroad.

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

IMPORTERS OF

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It is the highest testimony to the worthy life of any man, that the community among which he moved and which had the best means of knowing him, unites after his death, in recognition of the purity of his aims and the value of his services. The tasteful printed memorial of the late John Harris, of Brantford, contains striking proofs of the accord with which the citizens and public bodies of that place acknowledged the worth of his too brief life. The city council, the board of trade, the Y.M.C.A., and the employes of his factory, each sent resolutions of condolence to his widow and family. Not the least touching of these came from his workmen who united in saying of him:—"To us he was more than employer; he was benefactor and friend. The memory of his ennobling example, his wise words and kind counsels, will ever abide with us."

A good and true man has passed away from earth in the death, on Sunday evening last, of Dennis Moore, of Hamilton, who had recently passed his seventieth year and resided in that city for over half a century. Well might the flags of the city be at half mast, for Mr. Moore was one of those men whose lives go to assist a community in moral as well as material growth, and whose removal is

a public loss. About 1833, he was apprenticed in the foundry of Mr. Edward Jackson, whose partner he afterwards became. On the retirement of Mr. Jackson, the deceased gentleman became senior of the firm of Moore & Co., which position he held until his death. His business shrewdness, and his methodical habits drew him into a number of other enterprises. He was stockholder and director in the Canada Life Assurance Company, the Hamilton Provident and Loan Society, the Bank of Hamilton, the Canada Landed Banking and Loan Company, the Ontario Cotton Company, the Hamilton Bridge and Tool Company and the Burn-Robinson Manufacturing Company. At his funeral two hundred employes of the foundry and the Burn-Robinson works walked at the head of the procession and the pallbearers were among Hamilton's best men: Chas. Gurney, C. J. Hope, Joseph Lister, S. F. Lazier, John Stuart, A. T. Wood, Senator Sanford and F. W. Fearman. Rev. Hugh Johnston used apt

terms when he said of Mr. Moore,—“A man of straightforward common sense and of few words, he made the world better for his having lived in it, and died amid the genuine sorrow of many people. Like his purse, his heart was large; and though he had wealth, yet wealth did not have him.”

—The mammoth Nova Scotia timber raft, which “stuck” in process of launching more than a year ago, was successfully launched at Two Rivers, N. S., on the 15th inst. by means of four “ways”, 1,200 feet long, and will be towed to New York. The raft is 585 feet long, 62 feet wide, and 37 feet deep, and weighs 9,000 tons. It draws 19½ feet water, or six feet less than was expected. The launch was made under the superintendence of H. R. Robertson, the original projector of the raft, and Martin Hawkins of New York, foreman for Mr. Leary.

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Our Travellers are on their respective Routes with Full Ranges of

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## New Fruits in Store

### AND ARRIVING:

Vostizza Currants in Cases.  
Patras “ in Brls., Hf-Brls. & Cases.  
Provincial “ “ “ “  
Finest Ondaro Valencia Layers.  
Finest Selected Valencias.  
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Eleme Figs, 1s, 2s, 5s and 10s.  
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## Eby, Blain & Co.

WHOLESALE GROCERS,  
Cor. Front and Scott Sts., Toronto.

## TO THE TRADE

We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.

We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.

See our samples before ordering elsewhere.  
Correspondence solicited.

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NEW STOCK.

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Complete Stock.

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BRANDRAM'S ENGLISH LEAD, SOMERVILLE'S PURE LEAD, PILKINGTON'S ENGLISH GLASS, GERMAN SHEET GLASS, LIVINGSTON'S BADEN OIL,

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# THE MONETARY TIMES

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TORONTO, CAN., FRIDAY, NOV. 25, 1887

### THE SITUATION.

The fishery commission at Washington has got to work; and if the telegraph may be trusted, there is an expectation that ten days will do the whole business. The secrecy of the proceedings is well guarded; nothing having transpired of the nature of the proposals made. All that is known relates to the order of the proceedings. The American negotiators submitted their case first, in the form of a draft convention, on which there was an informal discussion, on Tuesday. After hearing what the American negotiators had to say, the British commissioners held a consultation among themselves.

Tax exemption, in the Province of Quebec, has met a partial check. The religious corporations enjoy immunity from taxation, an abuse which in former times was partially cured, in England, by the statutes of Mortmain. In Quebec, property previously taxable has become exempt, when it fell into the hands of religious corporations. But now the Court of Appeal has marked one exception to this rule. According to this decision, a property subject to a tax, say for local improvements, which runs over a stated period of years, is not exempted by the mere fact of its falling into the hands of a religious corporation; the tax is an incumbrance which no mere change of ownership can get rid of. The special facts are that the corporation of the sisters of Jesus and Mary bought a certain property, in the village of Waterloo, which was liable to special assessments, under by-laws of the corporation, and on which annual payments had been made for ten years, and there was five more years to run. The sisters resisted payment on the ground that their property was legally exempt. The municipality sued for the amount assessed, and obtained a verdict from the court below, which is now confirmed by the Court of Appeal. The church will no doubt now attempt to obtain from the legislature a modification of the law; but it is clear that, in this case, the request cannot be granted, if the obligation of contracts is to be respected.

Mr. Goldwin Smith, in the *Manitoba Sun*, tells the Manitobans: "It is impossible that you should enjoy your share of prosperity unless you can liberate yourselves from your two great drawbacks—railway restriction and an adverse tariff." It is, of course, only a question of time when railway restriction will be removed. The Federal Government holds that the question is entirely one of public policy; but it does not see its way to granting immediate relief. It wishes to give the Canadian Pacific a fair chance to obtain a reasonable return on its out-lay. The people of Manitoba would not be averse to compensating the company, if the restriction were withdrawn; but the trouble is that the burthen would fall on the Dominion at large, which has already made enormous sacrifices to aid in the development of the western country. Since the Federal Government views the question as merely one of public policy, it is doubtful whether it admits that compensation would be due, in case of a change of policy. If the company would, in that case, have a legal claim, the courts would enforce it; if not, it would have to take the consequences of adverse competition. Except in a few cases, such as agricultural implements, the Canadian tariff does not bear harder on Manitoba than the American tariff bears on Dakota, if so hard. In the more costly of agricultural implements, such as self-binders, there has of late been an enormous reduction in price; in bringing about which it is not doubtful that Canadian competition has had a principal share.

The interview between the Czar and Emperor of Germany is on the whole a good sign. Whether or not it lead to a change of policy which the two nations have adopted towards one another, it may ensure peace for some time. Russia bears hard on German commerce and German subjects, in Russia; and on these points, Germany cannot but desire a change. What Russia does in Bulgaria cannot be altogether a matter of indifference to Germany; but no one ever thought that Germany would go to war about Bulgaria. The interview between the Czar and Emperor is likely to check the mutual hostility of the press of the two nations; and if it has that effect a cause of dangerous irritation will be removed.

A curious case, showing to what extent a debtor may and may not be dunned, has been decided by the Recorder of Montreal. A collector who had several times called on one George Baillie, was at last told by the debtor not to return. Not heeding this injunction, he did return, and was ejected. Baillie was arrested, presumably for assault, and the Recorder dismissed the case with costs against the too industrious collector. And the Recorder laid down the law in these words: "No collector has the right to come to a house for the purpose of collecting, if the one from whom he wants to collect has once told him not to come again. He may seek redress in the court, but not otherwise."

Sir Hector Langevin, in a speech at Montreal, spoke in terms of decided disap-

probation of commercial union. He set up the National Policy in opposition, and interpreted commercial union to mean annexation. "It really means," he said, "that we should abandon our position as an independent people, and lose the protection which Great Britain has so generously given in the past." The whole French race, in Quebec, he said, is against the proposal to "abandon our allegiance to Great Britain." And he spoke not for himself merely but for the government of which he is a member. "The government," he said, "is not in favor of commercial union, and the people by the recent elections in Haldimand and Victoria have shown that they are with us in this matter, and that our policy meets their approval." There could have been no rational doubt as to the position of the government on the question. The importance of Sir Hector's announcement, at this moment, lies in the guarantee it conveys that the Canadian Government will not entertain, in the negotiations now going on at Washington, the proposal of commercial union. The fact could admit of no rational doubt before; it is now placed wholly beyond the reach of doubt.

At last, the Labor Commission has got to work. It has issued a circular, detailing the scope of the enquiry, which is very extensive, and there is an intimation that its range may be extended beyond the questions enumerated. It is desirable that both sides should be fully heard; that while labor states its grievances and its wishes, the employers of capital should also state how any changes that may be suggested would be likely to work. Practically, the commission is issued at the call of labor; and capital is put on the defensive. Labor will be fully heard and it will not be wise in capital to let the case go by default. Now that we have a Labor Commission, we want the whole truth brought out; it will not do to have only one side heard. It is necessary to ascertain how far there is agreement, where a divergence of views begins, and how far it goes. If this be done, good may come out of the enquiry; while a one-sided investigation could only do harm.

The North-West council has just ended a session of five weeks, having passed a number of resolutions of a fundamental character. Among other things, it asked that nomination in the appointment of its own members shall come to an end, and election become the sole rule, the elections to be for four years. Also that the lieutenant-governor carry on his executive functions with the advice of an executive council of three, selected by himself from members of the North-West council. Nothing is said about their responsibility to the legislative body. In any case, the North-West council can only be regarded as a provisional government, to be superseded, in time, by the machinery of provincial governments and legislatures, on the model of those that now exist, in other parts of the country. The council desires to get control over money votes. This question was sure to come; it is one that is easier raised than settled. In all such cases, concession has at last to be made; but it does not follow that it would

be wise to make it at first. Much depends upon whether the executive council be responsible or the reverse; and what is desired, in this respect, is not at all clear from the memorial of the North-West council. When an elective council and a responsible executive become necessary, the time to form new provincial governments will have come. The council desires to be vested with power to deal with the liquor question, under the B. N. A. Act, and to have the provisions of the Temperance Act extended to the territories, both of which requests will, before long, have to be granted.

### BANKING RETURN.

One of our customary comparative tables for October appeared last week. We now append our usual abstract by provinces:

#### ABSTRACT OF BANK RETURNS.

31st OCTOBER 1886. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,210	\$ 18,150	\$ 7,796	\$ 61,156
Circulation .....	18,174	12,168	4,980	35,322
Deposits .....	54,778	44,802	12,709	112,289
Loans & Discounts	87,054	65,572	17,853	170,479
Cash and Foreign balances (Net)...	20,544	9,027	4,323	33,894

31st OCTOBER, 1887. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,206	\$ 18,322	\$ 7,317	\$ 60,845
Circulation .....	19,186	12,768	5,058	37,012
Deposits .....	55,799	46,014	12,982	114,795
Loans & Discounts	93,193	69,497	18,886	181,576
Cash and Foreign balances (Net)...	17,859	5,399	3,885	27,143

Since our last review of the monetary position we have had to chronicle the suspension of a chartered bank. This is one of those events that does not come about by accident, or by what men call "bad luck." Banks suspend from one cause alone, viz., bad management; but of this bad management there are various kinds: there may be the bad management of lending too much money as a whole and keeping too little money in reserve, in entire forgetfulness of the fact that money that has been deposited may be called for, and that a bank has to meet said calls whenever they arise. It is here where experience and judgment come into play in contrast with ignorance and inexperience. If every one of a bank's loans were perfectly good, that would not prevent a bank stopping payment if it did not keep sufficient cash on hand. What a banker calls his "cash reserves" or *available resources* are the vital element in his business. There are well-recognized rules and principles in this matter, the product of thousands of items of experience in the business, in many quarters, and spread over many years. Any banker who disregards the teachings of experience on this point and seeks to manage his institution on methods of his own, will infallibly be brought to a stand at some time or other. This is a lesson that some bankers are apt to disregard; for in keeping it well in mind involves a certain sacrifice of profit. Every hundred

thousand dollars that is kept in cash or what is equivalent to cash involves a sacrifice of the profit that might be made by using it for discounting. Hence the strong temptation to manage a bank with as little cash as possible. As a matter of fact, in the present case, it has been apparent for some time that the bank was running on far too slender a line of cash in proportion to its liabilities. The management had laid itself out to get what are called deposits, i.e., in reality, to borrow as much as it possibly could from the public. It had thousands of people on its books to whom it owed various sums of money and the aggregate was four times as much as its capital. This immense amount with which the public trusted the bank was obtained mostly by offering a high rate of interest. In addition to this, the bank pushed a class of business which gave rise to the circulation of its notes, and this to an amount up to the limit imposed by law. These were additional liabilities that should have been guarded against. The law very properly imposes a limit on the amount of the notes a bank can circulate, seeing that the same law makes the notes a first charge upon everything the bank has, or can have, including the power to call on stockholders to pay up a double liability. The notes are a preferential claim and must be paid, whatever becomes of depositors and shareholders. This first charge would obviously be a farce unless its amount were limited.

Some curious questions might arise in case it was found on liquidating a bank that an amount of notes had been issued beyond the limit of the law. The case has never arisen; but our impression is that the whole of such notes in the hands of innocent holders would be allowed a preferential rank; but that the directors of such a bank would be required to pay in for the benefit of other creditors the amount issued in excess of its capital. The law makes no attempt to protect depositors, and very wisely, for all such attempts would be futile. In the present case it was not the large amount of deposits that caused trouble to the bank, as some people foolishly suppose. Nearly every bank in England and Scotland has a far larger amount of deposits in proportion to capital than the Central Bank had. The real difficulty in the first place was not providing a sufficient cash reserve. It seems to have been taken for granted that when money was once lodged at the bank there it would remain, the consequence was that when for any reason withdrawals of money became large the bank was unable to meet them.

There is another point, however, and an equally vital one: Bankers need to be careful not only how much money they had as a whole but how much they lend to any one person. Not only so but in what shape they lend it; on what security, and for what time. They need to look also at the probability of easy repayment. The larger the transaction the more all these points require attention. Large transactions may sometimes be of a perfectly safe character, when it is certain they are secure; that they will soon be repaid or that payment can be had by calling for the money or giving short notice of repayment. It is

generally understood in the present case that the bank carried two very large accounts amounting in the aggregate to nearly half its capital. Now, if the bank had lent the same amount on good bonds or stocks which could be realized at once they would have had all this to fall back upon when a demand from their depositors set in. But lending such enormous sums on long time, placing half their capital entirely out of their reach, locking it up in fact, has just resulted in what might have been expected. What general character the loans of the bank possess no one knows definitely but the officers of the bank itself. There appears to be some \$2,700,000 of discounts in all. What the outcome of these may be it is impossible to say. Rumor is busy, as usual, with reports of the bad quality of many of the loans made by the bank. It is very possible the result may verify these rumors. Where there has been bad management in larger affairs it is likely enough there may have been much indiscretion in less important ones. Time only will shew.

The whole affair is fraught with interest both to the banking community and the general public. Banking is evidently not a business to be played with. It is a pleasant thing no doubt to direct the affairs of an institution which has the disposal of millions of money, pleasant to be able to dispense favors and patronage in sundry forms, over a wide circle. When banking goes well and money is flowing freely in and out, and profits are mounting up at every point, it is an agreeable business enough. But it has some terrible responsibilities which are apt to be overlooked, until a storm arises and bursts. Occurrences like this bring up these responsibilities sharply. Directors and officers of banks are doubtless thinking seriously of this at present.

As to the other chartered banks of the country there has been the usual amount of gossip and foolish talk, especially about bank notes. The public does not seem to understand that the notes of Canadian banks are a preferential charge; they are a sort of preferred stock. It is therefore very absurd to set about refusing them. Public officials sometimes make themselves mischievously officious at a time like the present, sticking up notices in their offices without rhyme or reason that the notes of this bank or that bank will not be received by him. Needless mischief is also done by stupid letters and blundering press telegrams. Officials of public companies need sharply reminding of their responsibility in this regard. The suggestion has been made that if some of these busybodies were dismissed for the mischief they cause the warning would be salutary.

As to the general banking position, it is very much as we have foreshadowed for some time back. The demand for money on the part of borrowers has steadily increased. During last month the increase of loans was \$3,500,000. The increase of circulation and deposits enabled this demand to be met without difficulty. But when navigation closes and circulation begins to come in, unless the demand for money slackens the tightness which now prevails will doubtless increase considerably.

## FINANCIAL REMEDIES.

As always happens on the stoppage of a bank, several remedies for the security of note holders have been proposed. A forgotten remedy, which doubtless the author regarded as original, has been revived. It is the old Safety Fund system of the State of New York, with some modification. The proposal is that the banks should secure one another's notes; and, what is now not less than dangerous, that all bank notes should be a legal tender. The old Safety Fund system, long ago discarded, may be admitted to have been useful in its day. It afforded some, though very inadequate security, and was the precursor of the system under which banks' notes are secured by a deposit of bonds. The Safety Fund law was a first step and it was important in containing the admission that some security other than what was afforded by the banks, at the time, was necessary. But as a means of security the Safety Fund proved entirely inadequate.

The next step in advance of this fell short of affording the security that was necessary: the provision, in the form in which it was first made, for the deposit of securities, to provide means for the payment of the bills. Care was not taken that the character of the securities should be such as would guarantee their speedy convertibility, in case of necessity. Mortgages and bonds of industrial corporations were made admissible. Afterwards, as this form of security developed and became more perfect, the securities of State governments were required. In the present American National Bank law we have the full development of this mode of securing bank issues. It was brought about gradually, and although the object of the Federal government of the United States was to obtain a forced loan, it hit upon the most perfect method which, in the State of New York and elsewhere, had been devised for the security of the bank note currency. If Canada ever adopts this system, she will do so directly, and will not arrive at it through the successive steps which the state of New York took, beginning with the Safety Fund law.

To make bank notes a legal tender is out of the question. This could only be done on some impossible conditions, such as keeping specie for the full amount of the notes issued.

## THE CENTRAL BANK OF CANADA.

Arrangements for the early payment of the notes of this bank are being made, but up to yesterday they had not been completed. That they will be paid in a short time is, we believe, beyond question.

There has been a good deal of discussion with respect to the action of some other banks, in first taking the notes of the Central on deposit, and giving credit for them, the day before the suspension, and afterwards notifying the depositors that they had charged them back. The general rule of law applicable to the deposit of securities in England, is referred to by a correspondent, in another column. There appears to be only one case decided in

Canada, and it was decided against the bank, on the ground that both parties being equally innocent of the condition of the bank whose notes were deposited, the loss must fall upon the party who had accepted the bills. But if our correspondent has correctly stated the rule of law which applies generally to securities deposited with a banker, in England, there do not appear to be decided English cases applicable to the point in question. The whole tendency of American decisions is against the position taken by the banks, on the present occasion; it is to treat bank notes as money, and these are the only cases to which it would be possible to appeal in the present instance.

This is the point on which the cases generally would turn: did the receiving banks exercise due diligence to secure payment of the notes? What would be due diligence, under the circumstances? For the circumstances must be taken into account. Some of the notes, so received, were, we believe, presented for payment on the day they were received; but not till the bank had closed. This demand was in anticipation of the ordinary time for making the exchanges between banks, and it shows that the receiving bank was aware that something was wrong. In other cases the demand for payment was not made till next morning, and perhaps not at all, in the way in which it should have been made. It is not sufficient for the bank holding the notes to ascertain that the bank which had issued them had stopped payment; it would be necessary to present for payment the identical notes received, in each particular case. If the Central Bank had had difficulty in making its exchanges, before the notes were received on deposit, and the fact were known as it must have been, this would not be without its bearing on the question of what, under the circumstances, constituted due diligence in the endeavor to secure payment of the notes. The general public had no suspicion that there was anything wrong with the Central Bank up to the day of closing; but this cannot be said of persons who drew notes out of the Central to deposit them in other banks, as a precaution of safety.

If their knowledge was not on a par with that of the receiving banks, it was not far behind it; and when the two parties had equal information they would stand on an equal footing. If a bank received such notes early in the day without ear marking them, and afterwards received additional information as to the state of the Central, it was its duty to impart that information to the depositor, so that he, who might have had no such information, could have the opportunity of applying the same remedy that the bank would have, and be required to use, if it received the notes. This point can now be discussed by the parties interested, in cold blood, because whatever way it is decided, it will make no great difference to any body, since the notes are good and will shortly be paid.

Doubtless the stoppage of the Central has some lessons for us; but it is uncertain to what extent the public will profit by them. The managers of the Central were too ambitious; they had not learned

what a witty French writer and an English economist call the difficult art of sitting still in a room, the want of ability to do which proves fatal to a great many people. Their activity was extended much too far. Luckily disaster, in this case, is not associated with dishonor, and even failure does not prove that Mr. Allen, the manager, left to himself, would have not managed safely and well. The directors knew too little about banking, and without any dishonest intent, insisted on driving too fast, with the result that they halted their steed. This error has been committed before, and will be committed again. All we can do is to point the moral, and if it makes any impression, some gain will have been made.

## THE BUSINESS MAN'S HEALTH.

Although the following item was written with especial reference to Americans, there is much in it that applies to business men of the modern type, everywhere. Many Canadians are wearing out their lives prematurely, and do not know it. They "waste more than they make up" continually. We quote from the *Sanitarium*:—

"The cause of much of modern premature decrepitude and nerve degeneracy and break-down is in the many inventions man has devised whereby he robs himself of timely rest. The morning newspaper, often read through before breakfast; a telephone in his house, to call him at any and all times aside from his repose; the electric light, to keep his brain unduly stimulated through the retina; the railroad and the sleeping coach, which may keep him continually on the rail (if he chooses to so travel) for many weeks without rest from the noisome and exhaustive cerebro-spinal concussions of this mode of travel. Then hasty meals and telegrams, and business, and nightmare sleep, all commingled, wither and wreck lives innumerable, which, under wiser management, might end differently. And the needless noises of the city—the bells and whistles, howling huxters, noisy street cars, yelling hoodlums that make night hideous with their howls—hasten the premature endings of useful lives. When, superadded to all this unphysiological strain, we have the assault of a pestilence that poisons like cholera, how much exemption can over-wrought organisms expect? How much of resisting immunity can such overstrained and exhausted nerve force oppose to the invading foe?"

And in his address to the International Shorthand Congress, the Earl of Rosebery referred to the pressure of the times upon every class of civilized humanity, and stated that the telegraph, the telephone, and the postal card, in addition to shorthand, are nothing but "the signal of distress of an over-strained civilization."

A sharp line should be drawn by all commercial men between their business hours and their hours of domestic life or social recreation. "Don't bring your whole business home on your back, my dear," said a bright young wife to her husband who sat at the tea table moodily toying with his knife, and lamenting a bad debt, "don't bring your business troubles home, but come and play with the children, it will do

you good." Sensible woman. We have known the business sky clear wonderfully to a man's eyes, and his digestion improve, after a romp with his little ones, or a game of bowls or a row on the river. A man who wastes his supply of nerve force, in the years between twenty and forty, by excessive attention to business, may look to be an invalid, seeking lost health, for the remainder of his life. No man should permit himself to be so absorbed in the pursuit of gain—or even in the earning of his livelihood, that he has no time to give to the recreation needful for his physical and mental tone. It is easy to lose health; it costs time and pain and money to regain it. When a business man begins to find his digestion flag, to find sleep difficult and to feel the need of stimulants to "brace him up," it is high time for him to ask whether his life is not too much in a groove, high time to shorten his hours of sedentary head work. Nature will not be imposed upon; she expects man to respect the balance between mental and physical exertion and to pay, as well, some attention to the moral tone.

"Accuse not Nature; she hath done her part;  
Do thou but thine."

#### STATE OF TRADE.

We have a reply from the Montreal clothing house of H. Shorey & Co. which states that, in their experience, business has been very good, a considerable improvement on that of last year.

The well known firm of J. H. R. Molson & Bros., brewers, Montreal, writes, under date 19th inst. "Business has been fairly good with us; and the same may be said, we think, of business in general."

This from Messrs. Kinloch, Lindsay & Co., wholesale grocers and tea dealers, in Montreal: "Business is all right if the boys in the country would pay their bills. They don't, though."

Messrs. H. S. Scott & Co., dealers in hardware at wholesale, Quebec, tell us that they "Have found business good and payments fair."

From the firm of Louis Cote & Brother, wholesale manufacturers of boots and shoes at St. Hyacinthe, P. Q., we receive the following reply to our enquiry about the state of business in that place. "We are happy to say that business is still very good in St. Hyacinthe and promises to continue so, owing to the development and success of our manufactures which are increasing in number steadily. There are now under construction by the St. Hyacinthe Manufacturing Company, a fine woollen mill and by Mr. Moseley, of Montreal, a large tannery to manufacture fine leathers, which will be soon ready for operation. A large number of new residences have been erected this summer contributing to give employment and satisfaction to the working people of this place, who are, to all appearances, well satisfied with their earnings, as we have had no strike of any kind neither in the factories nor in the building trades. Business is good and all classes appear to be doing well."

The management at Mount Forest of the Ontario Bank branch writes:—"Farmers are complaining of 'hard times,' and collections are made slowly. More grain, however, has come to the market this year, by a good deal, than last."

We are always glad to hear from St. John and particularly glad to hear from Daniel & Boyd. Here is what that firm has to say as to trade this year:—"The general business of New Brunswick has been relatively good during the past year, several new industries have been developed, and old ones enlarged. Coasting trade, by smaller vessels, has proved profitable and active, but trade in lumber and freighting to the British markets has been dull. The demand for coal has exceeded the supply, but the opening of the Joggins Railway connecting the coal districts with the Inter-Colonial Railway will greatly increase that supply, and benefit St. John, which is interested in it. Business in the iron and allied industries, locomotives, railways &c. is brisk, crops generally have been good and fisheries profitable, remittances fairly active."

The following sketch of the commercial situation in the province of Quebec is sent by the old firm of J. B. Renaud & Co.:—"The district of Quebec has had a very good crop of hay, oats and potatoes, the principal products of its soil, and in view of the short crop in Ontario a good demand and fair prices can be relied on. The fall business was very good. Farmers are selling freely and remittances are good. The only dark spot is the almost complete cessation of lumbering operations on the north shore of the St. Lawrence. The cutters of spruce, which is the only timber to be found in that section of the province, have not been able lately to compete in the English market with the spruce from the Baltic. Still a revival in the building trade of England would soon cause the reviving sound of the axe again to be heard in these regions. The City of Quebec is one of the principal markets of Canada for pickled and salted fish and the business this fall has been very good. The supply, although exceptionally large, has been well absorbed by the country trade and the stocks are moderate."

Lawson, Harrington & Co., of Halifax, write:—"There has been a good business done in Halifax this year, but we want the fish treaty renewed to make our fish trade right with the United States."

B. J. Nash & Co., carriage makers, London, say:—"So far as we can see, business has been very good. Judging by our own there is nothing to complain of. Business has been good, collections fairly easy and bills have been met promptly. We don't want commercial union."

The appended memorandum is from the manager of the Port Elgin Brush Co.:—"I think from general observations that business in this section has been better this fall than for some years, I account for it in this way, that though the wheat crop has been somewhat lighter than in the past, barley, which has been more freely grown, is a good crop and was harvested without rain, leaving it a good color. And it has, therefore, brought the top price, making up for any deficiency in the wheat crop. Further our grain merchants here have had faith in the market and have been paying higher prices than neighboring towns. Our manufacturers seem busy and talk hopefully of prospects ahead, so that I feel justified in saying we are not only holding our own but advancing steadily."

The manager of the Standard Bank branch at Campbellford writes this week that "Trade generally has been fair but payments slow. Crops full thirty per cent. below the average. Cheese has done well in price and quantity, which well helps to make up the deficiency in the crops. On the whole, consider the business outlook, in this district, fair."

The well-known manufacturers of agricultural implements, The Watson Mfg. Co. of Ayr, Ont., writes to us: "Business with us the last season has been remarkably good. Every binder, reaper, mower and rake that we made was sold, and we shall largely increase our output for 1888."

The Dundas firm of John Bertram & Sons, makers of machinists' tools, wood-working machinery, and locomotive parts, have found the business of the year active and satisfactory. They write,—"During the last year we have been unusually busy, much of the time having to run our shops at night. We have more men employed and are paying more wages than in any previous year."

Business about Ridgetown, in the opinion of Mr. R. Davidson, merchant tailor, is fair, although the bulk of trade done is a little later than last fall owing to mildness of the weather, and markets for grain and beans, of which latter there is a large quantity raised in this section, not being much more than opened. The difference between this and last fall, in my business, is marked, showing a large increase, but all general merchants are not doing so well.

#### INSURANCE NOTES.

It is a heavy indictment which the November *Monitor* brings against the builders, or fitters, or ecclesiastical architects of New York, when it declares that "eight church fires occurred in this city during the first quarter of 1886, all of them caused by defective construction of heating apparatus."

An underground accident business of considerable dimensions has been done in Ontario by the United States Mutual Accident Insurance Company. We are told of employes in wholesale houses in this city who have acted as agents for this illegal business, and have boasted of the sums they have made out of the commissions obtained. This is the same Company which was represented by O'Hearn in Winnipeg, and he was "hauled up" before the magistrate, but got off with a fine. We call the attention of the government to this illegal business.

Agents of the regular life companies have lately received a circular from Mr. Harper offering magnificent inducements for business for his company. Upon which Brother Hine remarks: "Ye cannot serve God and Mammon," says the scriptures, and it is applicable to the agent who proposes to deal in two kinds of insurance,

Mr. John Kennedy, who for many years was inspector of the Royal Insurance Co. and has for the past year acted as fire superintendent of the "Fire Insurance Association," will on the first of January next become the manager of this company in Canada, Mr. Robertson, hitherto the manager, will then devote his whole time to the Life Branch of the London and Lancashire Insurance Company of which he is the manager in Canada. Mr. Kennedy has received an education in his position as inspector of risks and adjuster of losses for many years, that will prove of great advantage to him in his management of the Fire Insurance Association.

The New York Life Company has secured the services of Mr. S. F. Magurn, formerly with the Royal in England and more lately Canadian manager of the City of London Fire. He has gone to St. Louis and taken the position of assistant manager. Mr. Magurn has a good company to work for and the company has secured a live man.

The Equitable Life Assurance Society has appointed Mr. Roddy Pringle, of Cobourg, the position of superintendent, with his office in Toronto.

MICHIGAN INSURANCE AGENTS.

In the supplement to the November number of the *Detroit Indicator* we find an account of the proceedings of the Life Insurance Agents' Association of Michigan, at its first annual meeting, the president, Mr. M. Early, in the chair. There are forty-one active members. The following suggestive paragraph occurs in the report of the president:—

"Is it not a fact, I respectfully ask, that we were more or less Ishmaelitic in our feelings and practices toward each other? Did not envy and unfriendly competition prevail in too many instances, even to a demoralizing extent—unprofitable, in a broad sense of the term, both to the agents and the good cause of life insurance generally? And who does not remember how we went about foolishly giving away our commissions, and even more, sometimes, to beat our competitor? Yes, we remember all these perplexing evils, and it will do to mention them now, because we resolved to quit them." The secretary, and he is a stirring one, is Mr. W. H. Burr, of the *Indicator*, which has published the papers and discussions of the society. Mr. Burr's report says:—"Life has been defined to be organization in action," and he takes, with apparent justice, it must be confessed, some credit for the action of his organisation which has mainly framed the new co-operative insurance law in Michigan, took steps to frame a national association and is now attempting to throttle the rebate evil. The officers of 1886 were re-elected with the exception of one executive committeeman, who retired. They are as under:—President, M. Early; first vice-president, J. C. Thomson; second vice-president, W. T. Gage; secretary, W. H. Burr; treasurer, C. W. Moore; executive committee, G. A. Watkins, W. D. Harrah, H. Haskell, C. P. Russell and A. E. Bradley.

ANSWERS TO ENQUIRERS.

"ALPHA" desires to be told what we think of the fire risk of electric lighting, and desires particularly to know if, as he is told, it is "more risky than gas?"

In reply we would say that it is not considered more risky than gas. We may quote for his information the opinion expressed a month or two ago by Mr. Musgrave Heaphy, C. E., M. S. T. E., of London. He has to say:—"That an electric light installation, thoroughly well put up, with the best quality of workmanship and materials, and in accordance with the fire rules, forms one of the most secure of all methods of lighting, so much so, that it is being allowed in buildings without any extra charge for insurance, notwithstanding gas and other illuminants are used concurrently. On the other hand an electric light installation improperly put up, and where the quality of materials and workmanship employed are not of the best, renders a building extremely hazardous so far as an outbreak of fire is concerned. My advice is, that any intending user of the electric light should determine to have it put up in the best possible manner, with the best materials and workmanship, or else should give up all idea of having it. Should he not do this he will forfeit the important advantages arising from its use."

J. R. M.—Reply to your long letter unavoidably held over.

MONTREAL IMPORTS AND EXPORTS.

Montreal's exports for October display a great variety. Their aggregate value was \$3,380,673 and of these all but \$488,077 worth (principally American wheat) was the growth or produce of Canada. Among produce of the mine is counted phosphates \$42,227; ores \$7,058. Then we have as "forest products," \$15,868 worth of potashes, the remainder in value as per list below, deals and lumber. Animals show well at a value of \$668,000 and their products at \$1,200,000, of which cheese represents \$817,359; butter \$115,561; and furs \$139,871. Preserved meats are down at \$91,000 for the month. Among field products exported beans and peas are among the large items (\$179,807) wheat, a very trifling one; green fruit stands at \$93,167; flour at \$85,854. In the list of manufactures we find the list headed by furs, \$240,054, furniture and other wood goods about \$10,000; leather, books, machinery and cottons being smaller items. The total of Canadian manufactures is \$293,358. We summarize the various groups of exports as follows:—

The mine.....	value	....\$	54,628
The fisheries.....	"	....	16,682
The forest.....	"	....	257,359
Animals & their produce	"	....	1,840,832
Agricultural products..	"	....	419,032
Manufactures.....	"	....	293,358
Miscellaneous.....	"	....	10,755
Foreign goods.....	"	....	488,077

Grand total..... " ....\$3,380,673

Imports at Montreal for last month show, as compared with October of last year, quite a falling off. The total money value is \$3,030,793 as compared with \$3,356,771 in the same month of 1886. In iron and steel goods, in leather, and in all classes of dry goods except silks, the decline is pronounced: but in wines and liquors, jewellery, paints and a few other articles there is an increase. We give a list of the leading items in the list:—

	Oct., 1887.	Oct., 1886.
Books and pamphlets..	\$ 30,329	\$ 32,207
Brass manufactures....	13,758	20,742
Copper " " " .....	15,866	17,305
Earth and China ware..	21,696	14,884
Drugs and medicines..	48,096	49,382
Fruits, dried & preserved	67,386	94,771
Furs and fur skins....	35,792	30,784
Glass and glassware....	38,317	61,748
Iron and steel goods....	407,200	426,966
Jewellery and watches..	47,304	45,978
Leather goods.....	70,627	73,799
Musical instruments....	12,391	13,089
Paints and colors.....	43,616	33,825
Paper goods.....	31,462	32,432
Spirits and wines.....	53,950	46,954
Wood goods.....	23,753	27,474
Sugar and syrup.....	187,750	223,192

The decline in imports is principally in merchandise bearing duty, the value of which was \$1,961,888 as compared with \$2,212,872. Of free goods the value imported was \$1,067,175 where in the previous October it was \$1,141,641.

We stated last month, (*MONETARY TIMES* October 21st) that importations of dry goods had been curtailed for several months past as compared with the like periods of last year. We find the figures of dry goods imports in October, 1887, still further confirm our remarks. Here below are given the figures showing dry goods importations at Montreal for October, as compared with the returns for the same month of the three previous years:

	Oct.'87.	Oct.'86.	Oct.'85	Oct.'84.
Cottons..	\$ 69,237	\$ 88,691	\$ 88,001	\$119,038
F'y.Goods	30,507	42,096	10,057	20,089
Hats, &c.	13,879	16,121	14,087	20,706
Silks....	48,030	45,743	28,864	34,672
Woolle ns	153,548	200,041	151,120	173,300
	\$315,201	\$392,692	\$293,048	368,405

The totals for the ten months from January 1st to Oct. 31st as compared with those of the last two years also show a material reduction in the volume of imports. The figures are for '87 \$6,846,438, for '86 \$7,589,140; for '85 \$7,994,708, while for '84 the aggregate is \$6,631,149.

MANUFACTURERS' NOTES.

Here is a suggestion for that live colliery proprietor, Mr. R. G. Leckie, of Springhill, N.S. A new form of electric safety lamp has lately been tried in the Pennsylvania coal mines. The lamp, which weighs only 3 lbs. is said to be competent to furnish a light of 5-candle power for 10 hours at a cost for maintenance of about 10 cents. But the Cumberland Co's. mines, we are told, are unusually free from fire-damp.

Martineau & Smith's *Hardware Trade Journal* learns that two firms in that town have laid in a stock of 40,000 skates, all made in Germany. These are not of the trashy description which are retailed at a low price, but a high-class patent skate which "holds the field"—or, to put it more accurately, the ice—in the winter season. "The worst of it is that these skates represent just so much work which ought to be done by Sheffield workmen. Where the blame lies is not for me to say; but it is unfortunate we should have to skate with German-made appliances."

Experiments recently made, in England, by Mr. Eugene Cowles have brought some important facts to light. Large steel castings, made with steel charged with 1 per cent. aluminium, showed an extraordinary freedom from blow-holes and other defects, and also a remarkable increase in tensile strength. The addition of this small percentage of aluminium imparted also to the steel the property of welding perfectly with wrought-iron; the alloy greatly reducing the chilling of the metal, permitting it to enter the mould readily and to fill it completely.

The Railroad Commissioners of Victoria propose to expend this year something like £1,625,000.

A large scythe factory has been established at Wilna, which is to supply the whole of Russia with this necessary agricultural implement. Hitherto most of the scythes used in the country were imported.

An association for the registration of plumbers is in course of formation in Edinburgh. A short time ago a similar institution was established in Glasgow.

Mr. John Jackson, contractor, Eastbourne, has ordered 40,000 tons of steel rails at Sheffield, for a new railway about to be constructed in the Argentine Republic.

To make a visit to every portion of the new premises occupied by the Barber & Ellis Co., in this city, and to describe it as it deserves, takes some hours and some pains; but the time will not be ill spent, and the interest derived from the view will repay the visitor. In the new and substantial brick block on Bay street occupied by the company, there are four stories and a basement, the dimensions of each being 75 feet by 100. The stairways, we are glad to see, are exterior to the building, and there are fire-proof doors all over the house. In a space excavated under the street is the boiler room, for heating the building and furnishing power, and in the southwest corner of the basement is the Polson engine, which drives all the machinery in the house,—Dodge wood split-pulleys and rope transmission being used with great satisfaction. In the basement,

too, are the mucilage-making department and the packing room. On the first floor is kept a large stock of printing and other papers, besides a suite of three offices, well lighted from the street, and separated from the ware room by glass partitions. The stationery department is a handsome flat, spacious and undivided, with uniform shelving. The bindery is next reached: a very complete place for the purpose, with abundance of light and with an array of the most modern machinery. Here are a few of the appliances: 6 ruling machines, 3 cutting machines, 2 perforating machines, 3 paging machines, a wire sewer, a wire stitcher, eyelettering machines, a skiving machine, a cardboard cutter, a stamping machine and blocking presses. A labor-saver is in the shape of a patent revolving gilding-press, the invention of the patentee, Mr. Thos Freeman, the foreman of the bindery. Next we reach the box-making department, thronged with girls and young women, turning out a great number and variety of paper boxes for confectioners, furriers, corset-makers, tack-makers, druggists etc. etc. In this flat the nimble fingers of the operatives are supplemented by scoring, cutting and chamfering machines, which make "mince-meat" of great quantities of pasteboard and paper. At the top of the house, in the envelope factory of the Co., is the greatest novelty of all, nine of the Reliance Envelope Machines, patented by Mr. L. T. Bouvier, who has long been a trusted foreman of the company. These are marvels of delicate and rapid manipulation. In this busy place are 150 hands, and outside of it 50 or 60 more, who are all engaged in the various departments of binding, box-making, and envelope manufacture. The Company has every facility for doing a large business and doing it well.

Another warning to flour millers may be found in the dust explosion which took place last month at Council Bluffs, Iowa, in the Crystal Mills. The flour hopper or packer was being swept and cleaned, after which an ordinary lantern was introduced to find out whether the work was thorough, when an explosion took place, blowing out the side of the hopper towards the centre of the mill, wrecking the heavy brick walls from the roof to the floor of the third story, blowing off the roof of the cupola, and doing damage to the extent of \$1,000. Luckily, the flames were subdued.

The Victoria School of Art and Design at Halifax, instituted mainly to give mechanics and artisans training in architectural drawing and mechanical designing, was opened some days ago in the Union Bank building in that city, while a commodious suite of rooms has been engaged and a competent staff of artists is employed as teachers. The City of Halifax gave \$3,000 out of the Queen's Jubilee Fund, and the government of the province donates \$800 per annum to aid the school. Out of 130 pupils attending the various classes some forty are young mechanics; and the great majority of the pupils intend using the advantages of the school as a means of livelihood.

Canadian balsam pine is said to be the proper thing for the manufacture of violins. The excellence of the old Italian violins in past centuries did not alone consist in superior workmanship, but mostly in the use of a certain kind of wood similar to our Canadian balsam pine. This kind of wood in Europe, especially in Italy, has for a length of time been exhausted. The *Gazette* learned from Mr. H. Lemoke, the German-American author, now in Montreal, that only very lately

Professor Schradick, from Leipzig, now in Cincinnati engaged at the conservatory, has met with unprecedented success with violins built from the Canadian balsam pine. Hence is predicted a demand from Germany for this wood for violin-making.

—For nearly twenty years, statistics of the lumber shipments from the River St. Lawrence to the River Plate have been collated by the Export Lumber Company. By 1873 the aggregate of these exports had reached 36,000,000 feet; then they dwindled till in 1876 they were only one-tenth that quantity. Year by year thereafter increase was made till 1882, when the quantity reached 24,419,000. The next four years' exports were, respectively, 18,768,000, 36,938,000, 1,344,000 and 29,088,000 feet. During 1887, from June 15th to November 12th, forty-one vessels laden with 25,879,330 feet of pine lumber and 204,992 pieces small stowage, were despatched by the export company from Montreal. And from May 20th to November 6th there were 15 vessels sent from other St. Lawrence ports, with 7,719,058 feet spruce and 167,220 palings. The aggregate for last year is thus 33,598,388 feet of spruce and pine with 372,212 pieces small stowage. Some of the vessels, such as the "Lizzie C. Troop" and the "Kate Maguire," carried over a million feet.

—Our Montreal correspondent, writing on the 23rd inst., has this to say on the subject of dry goods: "A commendable degree of prudence has qualified the buying of dry goods abroad during the past year. Wholesale houses now have their buyers all on the other side of the Atlantic, and their instructions to them are to continue a like conservative policy in selection of spring goods. There is nothing new as regards prices of cottons: domestic manufactures are all steady, and the threatened cut in cotton bags alluded to a couple of weeks ago has been averted. The Montreal Cotton Company has declared a quarterly dividend of two per cent. payable next month. In regard to the alleged plethora of manufactured goods held by the Canada Cotton Company, I am informed on good authority, that while it is true there is a large quantity of goods in their mill, they are nevertheless virtually sold, being manufactured on order, and subject to delivery as per agreement, according to the needs of the houses ordering the same."

—The past week has been an exciting one on the Toronto Stock Exchange. The suspension of the Central Bank naturally unsettled the market, and, with many rumors in circulation, the course of prices was at times feverish. After the first excitement a reaction for the better occurred; but, later on, values gradually fell away. Transactions in bank shares were confined to Federal, Commerce and Toronto, the last mentioned selling at 190. Federal dropped from 91½ to 89½, rose to 92, and closed at 91. In Commerce the dealings were at 116 and 115½, closing rather easier. Insurance shares were steady. British America was not dealt in at all but Western was quite active at from 123 to 122½, with the last sale at 122½. The strength of Canada North-West Land surprised "the street." The good character of the buying and reports of improvements in the company's business frightened the "shorts" and an advance of 3/4 a share was established. Much better inquiry is noticeable for shares in the loan societies, though rates are in favor of buyers. The monetary stringency may be said to have re-

laxed a little, as money is not wanted to pay for stocks in many cases till the 1st proximo. Rates however are firm at about 7% on call.

—The manager, for nine years past, of the Bank of Toronto branch at Port Hope, Mr. W. R. Wadsworth, has been promoted to the charge of the London branch. Mr. J. Milloy, previously accountant of the same bank, in Montreal, has been sent to take charge of the Port Hope branch, as acting manager.

—We learn from the *Chignecto Post* that Mr. H. F. McDougall, manager of the Merchants' Bank of Halifax branch at Sackville, N. B., takes over the management of the Dochester branch also, which will hereafter be a sub-agency of Sackville. Mr. Racey, the agent, has been removed to the Bathurst branch.

—The Canadian Bank of Commerce opened last week, a branch at North Toronto, in premises once occupied by the Central Bank; one at the East end of the city, also in the former Central Bank premises, and one on College Street beyond Spadina, under the charge of Mr. R. C. McHarrie. These local branches have been established by the authorities of the bank with a view to the accommodation of parties whose homes or whose places of business may be far from the business centre of Toronto. A savings' bank department will be opened at the new branches so as to furnish convenient safety for workmen and others.

—A meeting of the principal shareholders of La Banque Nationale was held in one of the large halls of the Seminary, at Quebec. It was decided to request the directors to submit to the shareholders a detailed report of the business of the bank, in order that those interested may decide if they should make any reduction on the capital stock. Later, the proposal to reduce capital stock while continuing the present directorate, was refused by leading shareholders, who demanded a thorough change in the management. Hence on Monday last, Hon. Mr. Thibaudeau, president, and Garneau and Tessier, two of the directors, resigned. They have been replaced by Mr. T. Ledroit as president, and Messrs. A. Bilodeau and F. Painchaud as directors. The last named gentleman was also appointed managing director at a salary. The board also decided to ask Parliament next session for a reduction of the capital stock by twenty-five per cent.

—No large ocean-going steamer had ever gone far into the Bay of Fundy until the s.s. "Belair" ventured as far as Kingsport N.S., on the Basin of Minas, for a shipment of apples. The "Belair" took in 5,000 barrels, and finished loading at Annapolis, and thus effected a large saving in railway freights. The practicability of large steamers navigating the Bay of Fundy above St. John and Annapolis has thus been demonstrated, and shippers on the bay shore of Nova Scotia see in this successful shipment possibilities of a large business in the near future.

—When the Cable steamer "Britannia" was engaged in taking up and relaying the cable between Torbay and Rye Beach, the Cunard steamer "Pavonia" hove in sight and sent a message to Boston, to which port she was bound. This is the first instance of



a direct report from a station in mid-ocean and may be taken as a practical illustration of the method to be pursued in the proposed establishing of permanent ocean stations at various points between Britain and America.

—The official returns from twelve gold mines in Nova Scotia for the month of October last, show that 2,336½ tons of ore was crushed, yielding 1,637 ounces of gold at an estimated value of \$32,000. The highest yield was 113½ ounces of gold from 27 tons of quartz and the lowest 8 ounces from 72 tons. One mine in Oldham district yielded 552 ounces of gold valued at \$11,000.

Correspondence.

RETURNED NOTES OF SUSPENDED BANKS.

To the Editor of the MONETARY TIMES :—

SIR,—At the close of your article in issue of 18th instant on the subject of the Central Bank, you raise the question of returning notes of a suspended bank.

I suppose the English law would rule in Canada. There, we never had any doubt about the matter. Notes in England are taken conditionally: the taker is not to bear loss through stoppage, provided he does all that is necessary, but not otherwise. He must present the notes in due time and he must give notice of non-payment. See Grant's Law of Banking, Chitty and others.

There is an idea commonly prevalent that if you can only bank the notes or get rid of them in any way, that delivery carries with it relief from responsibility. This is only the case with notes which are legal tender.

Yours truly, R.

MANITOBA.

To the Editor of the MONETARY TIMES :—

SIR,—Business in this province has now got down to a "hopeful basis." Both the buyer and the seller have learned a lesson and in the future will work more cautiously than in the past. The buyer will only purchase what he actually needs and the seller will not sell at all unless he has some certainty of getting payment. With the beautiful harvest just gathered and now being marketed a large amount of money will go into circulation, notwithstanding the low prices, and debtors will be able to pay large percentage of their bills now in arrears. Of course it is not to be expected that all old debts will be liquidated this year, but wonderful progress in that direction will be made. Sellers will take new heart, businessmen will regain confidence and then with another year or two of even ordinary crops, a competitive railway and new immigration we shall have a position in this Province where business will be as safely done as in Ontario or, indeed, anywhere else.

The chief danger to be guarded against is the tendency of business men to "spread out" and "push business" next year on the strength of what we have reaped this year. If this is done too largely "overstocking" and "overtrading" will result. It is to be hoped that manufacturers and wholesale merchants will move cautiously until economic views prevail from force of habit, as they already have from point of necessity.

Collections have been good wherever grain has been moving, but as pioneers here have learned the advantage of fall plowing the most of them have stuck at it until now, and in consequence of this wheat has not as yet been largely marketed. While collections have been much better during October and November than last year we expect to see much heavier collections during December and January, and a healthy general business will be the result.

Yours truly,  
A. HARRIS, SON & Co. (L'd.)

WINNIPEG, Nov. 19th, 1887.

WATERLOO, ONTARIO.

To the Editor of the MONETARY TIMES :—

SIR,—Few, if any of our Canadian towns are making greater progress in material prosperity than the Ontario Town of Waterloo. The capital invested in its various manufacturing reaches into the millions and gives employment to hundreds of its industrious inhabitants, men, women and children. From its manufacturing enterprise and the products of the rich agricultural country which surrounds it the mercantile business of the town could hardly be otherwise than it is—thrifty.

But it is as an insurance centre that Waterloo is most extensively known. In this connection it has very properly become known as the Hartford of Canada. Its two fire companies, The Waterloo Mutual and The Mercantile are known to all classes of the community as reliable and well managed companies and among life offices perhaps no home institution is better known or more generally regarded than The Ontario Mutual. This company opened its offices in Waterloo nearly twenty years ago without a dollar of capital stock, its only capital being the integrity of its plans and the honesty and capability of its management. To-day it occupies a prominent position among the monetary institutions of Canada. Its reserves amount to nearly a million of dollars, its risks to over ten millions. Its agencies extend from Halifax to Vancouver and its agents are well known for their zeal and *esprit-de-corps*. They represent a first-class company and they are fully aware of the fact. The town of Waterloo may well boast of its institutions.

LOYAL.

THE QUESTION OF PROFIT.

Selling goods at a lower price than it costs to handle them, is not only disastrous to the dealer who follows such a practice, but it tends to demoralize trade and often brings loss and ruin to the wholesaler who has given credit to the unbusiness like retailer. An experienced merchant says :—

"In averaging the amount of profit made on different kinds of goods, notice must be taken of the different proportions that will probably be sold of each kind: It will not be enough that a stock of goods newly laid in to start business with are so accurately averaged in selling price that when all are sold they will just yield 25 per cent. profit."

"If, for instance, of a stock of \$6,000 laid in for a business, \$1,000 is marked at an advance of 10 per cent., \$1,000 at 20 per cent., \$2,000 at 25 per cent., \$1,000 at 30 per cent., \$1,000 at 40 per cent., the whole when sold will average 25 per cent. But it is almost a certainty that the first \$2,000 worth of goods sold would not be a profit of over 20 per cent."

"By this time probably the stock would require replenishing, mainly in the goods paying 10 per cent. profit. So that the next \$2,000 sold out again would only yield 20 per cent. profit, and this would be continued the year through, and the retailer would find, when the year came round again and he took account of his stock, that for some unaccountable reason his profits were not forthcoming. This is a very essential matter to keep in mind, and be well understood. Losses in this way oftenest occur with those who undertake to sell leading articles at very little profit. These are the goods they sell the most of, and which need most frequent replenishing."—*Minneapolis Commercial Bulletin*.

—Commercial Union is becoming epidemic in the Maritime Provinces and will probably furnish the subject for innumerable debates and discussions before the literary Lyceums and Associations through the winter. The St. John Board of Trade wrestled with the subject one Saturday and continued it until next Saturday thus making it a half holiday topic. A Commercial Union gladiatorial combat is to come off shortly at New Glasgow, N. S., between Attorney General Longley and A. C. Bell, late leader of the Opposition in the Nova Scotia Legislature. Since the ignominious collapse of the Repeal agitation has disgusted the bulk of the Nova Scotians who were led astray by it, we feel certain they will not be again led by the nose by such a chimerical infatuation as parades under the high sounding title of "Commercial Union."

TIMBER AT QUEBEC.

ACCORDING to a statement issued by the Quebec Supervisor of Cullers, the following comparative quantities of timber, masts, bowsprits, spars, staves, &c., had been measured and culled to 16th inst :—

	1885.	1886.	1887.
Waney White Pine .....	2,876,753	3,077,331	2,056,004
White Pine..	2,820,045	3,032,738	1,168,143
Red Pine ....	73,766	273,767	591,646
Oak .....	1,566,968	1,039,632	746,243
Elm .....	1,018,932	399,698	221,309
Ash.....	287,595	138,485	113,478
Basswood ....	95	432	535
Butternut ....	3,265	192	1,079
Tamarac ....	3,622	6,864	5,507
Birch & Maple	381,085	227,183	116,694
Masts & Bowsprits.....	— pcs	104 pcs	— pcs
Spars.....	— pcs	— pcs	— pcs
Std. Staves ..	144.2.1.10	65.1.2.28	44.1.1.15
W. I. Staves..	185.9.3.25	128.7.0.29	156.0.0.5
Brl. Staves ..	209.2.0.24	19.0.3.16	15.4.0.11

BELGIAN GLASS.

Compared with two previous years, the export of Belgian glass, especially from Antwerp, has increased considerably during the present year. The increased export of window glass amounts to about 75,500,000 kilos (80,000 tons) during the first eight months of 1887, against about 66,750,000 kilogrammes, or 73,000 tons, in the corresponding period of 1886. The position of plate glass, too, for mirrors, has changed for the better. In both the previous years the demand for this article was very slack, and the manufacturers had great difficulty in placing their production; but the orders have now returned in such force that not only are the warehouses empty, but the makers cannot meet the requirements of their customers quick enough. This revival has brought about an understanding between the makers and prices have advanced 25 to 30 per cent.

SOME ADVICE FOR BUSINESS MEN.

No merchant can now wholly depend for business upon the fact of his being well-known to the trade. No matter how many years he may have been established, or how familiar his name is to the purchasing public, or how celebrated his wares are; if he does not advertise and keep doing so in some way, buyers and consumers will in time ignore him and visit and trade with his competitor, who sounds his trumpet upon all occasions to the extent of thousands of dollars a year, and pays the same without murmur because it pays him to do so. —*Dry Goods Review*.

—The Lindsay Board of Trade adopted a resolution referring to the advancement made by that town, and resolving further :—"That public expression be given to its recognition of the great importance to this town of the location here of the Grand Trunk Railway Works, and the opening up of water communication with Lindsay, of Camoron and Balsam lakes and Gull and Burnt river waters above; and of Deer, Stoney and Clear lakes, and the Otonabee river below; by the completion of the Trent Valley Canal Works at Fenelon Falls, Buckhorn and Burleigh."

—The Maritime saw and lead works of St. John, N. B., reports business much better this year than last, with increased sales, especially in products of their own manufacture. Thirty-one men and several boys are employed, and the works have been running all the year without any loss of time; in fact, often it was needful to work overtime at night, in many cases, to fill orders. The outlook for next year's business is good. A new boiler house has been erected at the works, and a large boiler put in.

—A meeting of the creditors of Harvey, McQuesten & Co., of the Hespler woollen mills, was held in Hamilton, on the 15th, at which the following gentlemen were appointed inspectors of the estate :—Mr. J. N. Travers, manager of the Bank of Montreal, Hamilton; Mr. J. E. Lancaster, of J. E. Lancaster & Co., Toronto, and Mr. R. Berryman, of Hamilton.



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

Table with columns: Loans from or deposits made by other banks in Canada Secured, Loans from deposits made by other banks in Canada unsecured, Due to other banks in Canada, Due to agencies of bank or to other banks or agencies in foreign countries, Due to agencies of bank or to other banks or agencies in the United Kingdom, Liabilities not included under foregoing heads, Total Liabilities, Directors Liabilities.

Table with columns: Other current loans, discounts and advances to the public, Notes, &c., overdue and not specially secured, Other overdue debts not specially secured, Overdue debts secured, Real Estate (other than the Bank Premises), Mortgage on Real Estate sold by the Bank, Bank Premises, Other Assets not includ'd before, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during month.

News of an invention which promises to be of the very highest interest to users of steam, is given by a correspondent in a recent issue of the Manchester Examiner.

Rev. Dr. Howley, vicar apostolic of Western Newfoundland, who was in Halifax last week, stated to a newspaper reporter that the representations of the Newfoundland newspapers and government that the people of that Island are prosperous and happy were barefaced misrepresentations spread abroad for the purpose of covering up the true and sorry state of affairs.

Some of the American newspapers occasionally drift into the truth about the result of this season's fishery. The Portland Press says, "some few vessels have done well, but in the main the mackerel fishermen have hardly earned their salt, some of them have actually failed to do even that.

Mr. F. V. Winch, a British Columbia purveyor, has shipped to Yokohama per SS. "Parthia," 367 boxes of winter apples, most of which came from Sea Island and the balance from the Sound.

The schooner "Maggie Mac" left Halifax last Wednesday for Victoria, B. C., and the schooner "Ariel" left St. John the same day for Vancouver, B. C.

Commercial.

MONTREAL MARKETS.

MONTREAL, 23rd Nov., 1887.

ASHES.—The market shows little change, enquiry has not been active, and receipts continue to be very moderate.

**BOOTS, SHOES AND LEATHER.**—There is nothing fresh in boot and shoe circles, orders for spring wear are not coming in freely yet, and it will be a week or two before much manufacturing is done. The demand for leather is anything but active and stocks show further accumulation, the state of the English market does not afford great encouragement to ship in that direction, and this outlet being shut off, the tone of the market is decidedly weak and favorable to buyers. We quote: Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskins Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

**DRUGS AND CHEMICALS.**—Heavy chemicals generally rule very firm, stocks being on the small side, while the demand is well maintained; bleaching powder in particular is in light supply. Quinine remains very dull and flat, and other drugs unchanged. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 10c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c. Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$2.75 to \$3.00; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$5.00 to \$5.50; Glycerine 26 to 28c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c.

**DRY GOODS.**—Wholesale trade in this line is rather quiet, and travellers will shortly all be home from the sorting trip; remittances are reported by the trade as a whole moderately good. The weather has taken a more wintry turn, and it is to be hoped that retail trade will feel the benefit, and that country stocks, which, according to a good many authorities are unseasonably large—may consequently be well reduced. Elsewhere we give comparative figures of dry goods importations, showing that the imports in this line during the past year were reduced. Prices in cottons are steady.

**FURS.**—Receipts are still light, and not of prime quality as a rule, Shipping prospects are poor, and prices likely to be affected more or less. The cable announces that the stocks of raw furs to be offered at the January and March sales of the Hudson's Bay Co. will be larger than the average of the last several years, thus confirming our remarks of last week. Advices also from the Continent also say that the tension between Germany and Russia, and the consequent depreciation of Russian securities, together with the illness of the German Emperor and Crown Prince, render the outlook rather unpromising. A large sale of Alaska seal was held in London on the 8th inst., at which large and middling held their own, pups declined 25 per cent. We quote for primeskins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 75c. to \$1.00; mink, \$1.00; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00.

**GROCERIES.**—A good business is still doing in this line. Sugars maintain their firmness, nothing can be had in yellows under 5½c. at refinery, granulated 7 to 7½c., Paris lumps 7½c.

Molasses has sold at 35c. for Barbadoes in lots, and from that to 37c. in smaller quantities; Porto Rico 32 to 34c.; Antigua 33c.; syrups almost impossible to get and 42c. asked for lowest grade. There is nothing new in teas since a week ago. Coffees have receded materially in value the last few weeks; we quote Rio 20 to 23c., Java 21 to 25c., Mocha 24 to 28c. In dried fruit there is a good business doing, and for good fruit prices are steady, good sound Valencias are worth 6½ to 7c., some inferior fruit offering lower; currants 6½c. for good Provincials; new dates 6 to 6½. The French prime crop of prunes is a very short one, and fancy prices will prevail this season we quote 7 to 8½c., almost double the usual price; no Turkish yet offered. For Malaga fruit, we quote London layers \$2.75, black baskets \$3.20 to \$3.30, loose \$2.30, selected clusters \$4.50. No Eleme raisins offering as yet. Nothing new in spices, black pepper 16½ to 17½c. as to freedom from dust. In canned goods salmon are worth \$1.50 on the Pacific coast, which means \$1.68 first cost here, but but they are selling at \$1.70 to \$1.75 per doz.; tomatoes \$1.27½ to \$1.35; corn \$1.30 to \$1.35; pas \$1.50; lobsters \$5 to \$5.25 the case; mackerel very scarce, the quality of the catch was so good that it was all sent fresh to market or pickled, and packers threw up most of their contracts.

**HIDES.**—Receipts of green hides are pretty large, and prices have declined, dealers paying 7, 6 and 5c. for Nos. 1, 2 and 3 respectively. Nor. West dry hides have also come in pretty freely and are easier at 13 to 13½c. Toronto hides have sold at 8½ to 8½c.; calfskins 8c.; lambskins 70 to 75c.

**METALS AND HARDWARE.**—Hardware salesmen on the road are sending in fair orders, and heavy metals are still fairly active. Warrants are cabled at 39½; tin has advanced to £139 in London. We revise prices of steel, which are easier all around, owing to keen competition offering by the Londonderry works. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.75 to \$20.25; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.20 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. 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., \$2.50 to \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.25 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 30c.; Bar Tin, 31 to 32c.; Ingot Copper, 12 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—Fish oils continue in very moderate demand, we quote Nfd. cod 34 to 35c., Halifax do. 30 to 31c.; steam refined seal 47 to 49c. Linseed 60c. for raw, 63c. for boiled in small lots; turpentine 5c. by single brl.; olive and castor oils as before. Leads firmer at home, but no prospects of any advance here before spring. Glass in light supply and very firm, the usual 5c. a box taken off for lots over fifty boxes being not now allowed. There are 10,000 boxes for this market on steamship "Cremon" which had to put into St. Johns Nfld., with propeller broken, the goods are badly wanted. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

**WOOL.**—A very fair demand exists for domestics, foreign not moving so freely. We quote A supers 26 to 28c.; B. ditto 23 to 24c.; unassorted 22 to 24c.; fleece 24 to 25c.; Cape 14½ to 15c.; Australian 15 to 18c.

## TORONTO MARKETS.

Toronto, November 24th, 1887.

Local trade has continued to be generally satisfactory through the week. The bank failure of the week preceding has not caused any of the serious calamities which were apprehended from it, both to note-holders, depositors and other banks. Trade has been carried on as usual and, as well as we can judge, satisfactorily. Produce cannot be said to have been very active in consequence of small offerings. Provisions still quiet for small stocks, but with a fair enquiry at generally steady prices. Groceries will probably soon begin to stir for the Christmas trade. Hardware has been fairly active, and leather decidedly dull. In all trades, however, matters seem steady, there being no excitement, or uneasiness apparent. Outside markets have been firm. Both the home and States' markets seem gaining strength on breadstuffs and provisions, and to this strength in them we may attribute a good deal of the steadiness in our own; but it must be remembered that our prices continue a good deal above those across the Lakes.

**DRUGS.**—No change of consequence has occurred in this line during the week. It is said that quinine is quoted so low as to barely pay manufacture and freight, and that therefore any change must be an advance. Prices as given last week are unaltered.

**DRX GOODG.**—November is a stock-taking month, and many houses are engaged in this task. The mild weather has interfered with the sale of heavy woollens, but there is a moderate continuous movement of general merchandise. Remittances are pronounced as a rule fair, in some cases unusually good, in a few very disappointing.

**FISH.**—The only changes in price are that the following are lower in price:—Fresh market cod, 4½c. per lb.; Steak cod, 6c.; and fresh haddock, 5c. per pound. Other quotations are unchanged.

**FLOUR AND MEAL.**—Buyer and seller, after fighting a fortnight on the question which should bear the late advance in freights, seem to have saddled it upon the eastern buyer. At the close, some sales of roller superior were made at equal to \$3.70 to 3.75 here, and of extra at equal to \$3.55, with ordinary superior sold through the week in small lots at about \$3.65. Bran—again in improved demand, scarce and steady; sold on Tuesday at \$13.25 on track. Oatmeal—Cars quiet and almost nominal; small lots sold slowly at \$4.50 to 4.75, the latter for granulated.

**HIDES AND SKINS.**—There has been no change from last week's decline in price of hides; offerings sufficient and of good quality; cured rather easy with sales at 7½ to 7¾c.; Calfskins—Green as before; cured purely nominal and seem expected to continue so for some time longer. Sheepskins—Offered slowly but sufficiently as factories seem not much in need of pulled wool; prices are not yet advanced, the best green standing at 75 to 80c.; and country lots going down to 45 to 60c.

**GRAIN.**—Offerings small nearly all over. Wheat—Has been in good demand for milling at rather firmer prices but very little offered. No. 2 fall lying outside sold in the latter part of last week at equal to 80c. here, and this week at 82c. Red winter scarce and wanted with buyers at 82 to 83c., the latter for December, spring specially scarce: No. 2 sold last week at 81c. on track. Market closed firm with buyers as before. Oats—Have been in good demand at steady prices; white sold last week and on Monday at 36c. and mixed at 35c. on track, but since then mixed western have brought 36c. and closing scarce but quiet. Barley—Has been rather easier, with buyers somewhat less anxious for purchases even in the face of the near close of navigation. No. 1 scarce, but sold on Monday and at the close for 78c. f.o.c., and cut down No. 1 at 76c.; No. 2 in fair supply and sold fairly well at 73c.; extra No. 3 brought 72c. and No. 3 sold at 68c. f.o.c. last week, but it is doubtful if these latter prices would have been repeated at the close. Peas—In steady demand at a cent advance—sales at 60c. f.o.c., and at equal to that price here for lots lying outside, which prices would have been repeated at close.

**GROCERIES.**—Trade is quiet. In canned goods the demand is easy but prices remain firm; in coffee there is little doing; but a seasonable briskness is manifest in dried fruits; rice is in light demand, but prices are advancing; sugar is extremely firm, and molasses and syrups are much more active; the demand for tea has been quiet during the week; in tobacco the movement has been good. Payments have not come out so well this week. Prices generally are unchanged.

**HARDWARE.**—Trade is fairly active. Ingot tin, copper and sheet zinc are still advancing. Cable advices to-day (Wednesday) quote tin £146 per ton, Sheathing copper £62, and sheet zinc £19 per ton. The market here has not moved in full response, but higher prices are expected later. Tin plates firmer owing to absence of ingot. Payments are good.

**LIVE STOCK.**—Business has picked up considerably at the western market; the demand has been good and prices have advanced. Prime stock is wanted at good figures, and even inferior is selling steadily at an advance. The improvement in the English market is felt here, and Liverpool cables yesterday quoted Canadian steers at an advance of three cents during the past fortnight. At the local market on Tuesday, the supply was light, and, though generally the quality was poor, it all cleared off early and more was wanted. The prospects for next week are very promising—especially for prime stock.

**PAINTS AND OILS.**—Everything is very quiet just now; but prices remain firm and unchanged, with the exception of putty, which is quoted at \$2.12 to \$2.50 per 100 lbs.

**PETROLEUM** is not so active as it has been for some time past; dealers being to a great extent supplied. Last week's quotations are unchanged. Photogene is quoted at 27c.

**PROVISIONS.**—Business has continued to be checked by small stocks of cured meats. But-ter—The only demand heard has been that for

the supply of the local market and receipts for this have probably been sufficient. Prices rather easier. Choice dairy for table use has been about a cent lower at 20 to 21c., but all readily taken; medium quiet with good store sold at 16 to 17c.; common held above views of buyers but some inferior sold at 10 to 11c. Box lots of rolls, when of really good quality have brought 20 to 21c., but low grade sold at 18c. Cheese—Very quiet and prices unchanged at 11½ to 12c. for small lots; no movement at Ingersoll and English quotations unchanged. Eggs—Fresh decreasing and wanted; pickled abundant and slow, with the latter weak at 16½ to 17c. and the former strong at 19½ to 20c. for round lots. Pork quiet and unchanged at \$17 for small lots. Bacon—New selling readily as it is cured but this the only sort offered; long clear 8½ to 8¾c. for tins and cases and Cumberland 8½c. for a few sides; rolls rather easy at 9½ to 10c. and bellies at 10½ to 11c. Hams inactive; few offered but few wanted and prices easy at 11 to 11½c. for new smoked, with some poor old obtainable down to 10c. Lard stronger in sympathy with Chicago; tinnets and pails advanced to 10 to 10½c. and tierces offered at 9½c. for new Canadian. Hogs.—Rail-lots have come forward irregularly, but packers have steadily refused to pay over \$6. Dried apples steady, with trade lots taken at 5 to 5½c. outside, and dealers selling usually at 5½ for small lots; evaporated quiet, with dealers' lots usually going at 10½ to 10¾c.

**SALT.**—Fairly steady; one car of Liverpool sold at about 63c. with more offered to arrive

at this figure; and a car of Canadian dairy in 280 lb. bags was sold at \$1.10; small lots quiet and unchanged.

**TALLOW.**—Still shows no improvement; offerings taken as before at 3½ to 4c. for rendered and 2c. for rough; but no demand heard for trade lots.

**WHITE BEANS.**—The late scarcity has continued unabated; single barrels of hand-picked have sold at \$2.15, and trade lots could have found buyers at \$1.75 to \$1.80 had they been available; common purely nominal.

**WOOL.**—There appears to have been a few large country lots thrown on the market which has increased the offerings, though we do not say the sales. Any of these made have been much as before for good merchantable fleece at 23 to 23½c., and lower for rejected at about 18c. A slack demand from the factories has kept pulled quiet but steady at 23 to 24c. for super and 27 to 28c. for extra.

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**  
WHOLESALE  
Dry Goods & Smallwares,  
Hamilton, Ontario.

Our travellers are on the road with complete range of Canadian Staples, comprising—Tweeds, Shirtings, Cottonades, Tickings, Gingham and Seersuckers, and Imported Prints. They are also showing Special Lines of Dress Goods for early Spring delivery.

**KNOX, MORGAN & CO.**

The subscribers offer to the regular trade their stock of

**FINE OLD**  
Brandies, Gins, Ports  
And **SHERRIES,**

Imported direct from place of production. Also, their blend of 6 Year Old Fine Canadian Whisky. They specially desire to call the attention of the Drug trade to the sterling quality of the above goods

**JAMES TURNER & CO.**  
HAMILTON.

**ARRIVED DIRECT FROM JAPAN**  
ex "Abyssinia,"

**CHOICE and EXTRA CHOICEST**  
New Crop Japan Teas.

**BROWN, BALFOUR & CO.**  
HAMILTON.

**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.

**STORAGE**  
OF  
Merchandise, Furniture, &c  
BOND OR FREE.

Advances Made. Warehouse Receipts Issued  
**DICK, RIDOUT & CO.**

WAREHOUSES:  
11 & 13 Front St. East,  
& Esplanade St. West. TORONTO.

V.  R.  
**UNCLAIMED GOODS.**

Pursuant to notice dated 1st instant, the sale of unclaimed goods (not entered for duty or ware housed), will take place at the Auction Rooms of

Messrs. W. W. Farley & Co.,  
38 COLBORNE ST., (Leader Lane),  
ON

Wednesday 21st December, 1887,

At the hour of 11 o'clock in the forenoon.

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

By order,  
JAMES PATTON,  
Collector.  
Custom House, Toronto, }  
19th Nov., 1887.

**C. RICHARDSON & CO.**

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand  
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple  
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY  
87 RIVER STREET.

**PURE GOLD GOODS**  
ARE THE BEST MADE.  
ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

THE LEADING LINES ARE  
BAKING POWDER  
FLAVORING EXTRACTS  
SHOE BLACKING  
STOVE POLISH  
COFFEE  
SPICES  
BORAX  
CURRY POWDER  
CELERY SALT  
MUSTARD  
POWDERED HERBS &c.

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

ALL GOODS  
GUARANTEED GENUINE  
PURE GOLD MANFG. CO.  
31 FRONT ST. EAST. TORONTO.

**Leading Accountants and Assignees.**

ESTABLISHED 1864.

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

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

**H. R. MORTON & CO.,**  
Accountants, Assignees,  
Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,  
TORONTO.  
B. MORTON. H. R. MORTON.

**MURDOCH, DICKSON & CO.**  
Public Accountants and General Agents.

British America Assurance Company's Building,  
Corner Front & Scott Streets, Toronto.  
Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North West Territories. And for States of New York, California, Illinois, Maine, Minnesota, Massachusetts, Commercial Agent for Mexican Republic.  
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

**DONALDSON & MILNE,**  
ASSIGNEES, ACCOUNTANTS, COLLECTING  
ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.  
50 FRONT ST., E., AND 47 WELLINGTON ST. E.  
TORONTO.

**BOYD & SMITH,**  
ACCOUNTANTS AND AUDITORS,  
HAVE REMOVED  
To 27 Front Street, West, TORONTO.

**WILLIAM POWIS,**  
(Consulting Actuary)  
Chartered Accountant, Receiver,  
and Assignee in Trust.  
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.  
JOHN KERR. ROBT. JENKINS.  
**KERR & JENKINS,**  
(late Kerr & Anderson.)  
Estate Agents, Assignees in Trust, Accountants  
and Auditors.  
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.  
**SHERMAN E. TOWNSEND,**  
CHARTERED ACCOUNTANT,  
Auditor, Creditors' Assignee, Liquidator and  
Financial Agent. 64 James Street, South, Hamilton,  
Ont., and 27 Wellington Street, East, Toronto  
Ont. Highest references in Canada and England.

**J. McARTHUR GRIFFITH & CO.,**  
ASSIGNEES IN TRUST,  
Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.  
15 Manning Arcade, - - TORONTO.

**SPECIAL NOTICE.**

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRTINGS, 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!

**IF YOU REQUIRE AN  
OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**  
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:  
**BLACKBURN & HODGES,**  
3 LEADER LANE.

**NATIONAL DETECTIVE AGENCY,**

18 King St. East, Toronto,  
Detect negligent and dishonest habits of employees, apprehend fugitives from justice and absconding debtors. Obtain evidence in intricate criminal and civil matters.  
J. S. LIZARS, Manager.

**ONTARIO**

-AND-

**QUEBEC RAILWAY COMPANY.**

The half-yearly interest, due on the 1st December next, on the five per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 28th instant, and to holders on the Montreal Register on the 10th prox.

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., London, England, at the option of the holder to Shareholders on the Register on the 10th prox.

Warrants for these payments will be remitted to registered holders.

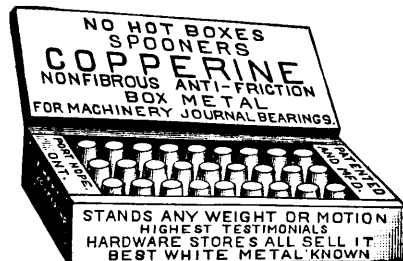
The Debenture Stock Transfer Books will close in London on the 28th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

The books at both places will be re-opened on the 2nd December next.

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, October 21st, 1887.



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

**100 Different Styles.**

HAY SCALES,  
GRAIN SCALES,  
TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON  
46 Esplanade St.,  
Toronto.

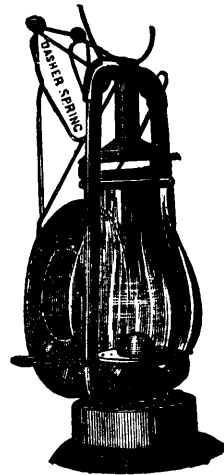
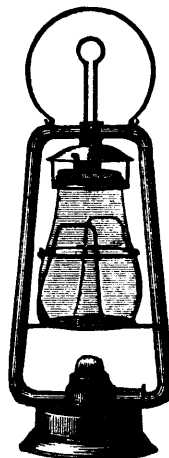
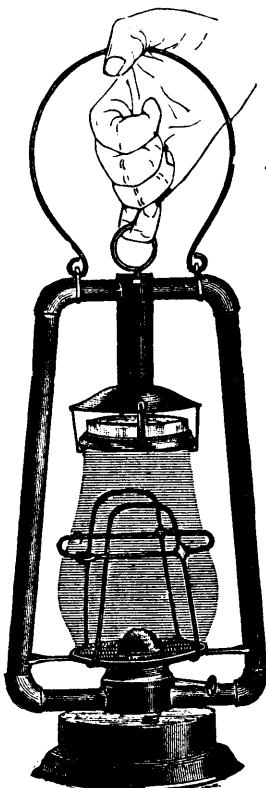


1887.

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**B. & R.  
IMPROVED TUBULAR LANTERN**

Safety Burner with New Locking Attachment. Each  
Lantern is Wick'd ready for Lighting.



FOR SALE BY ALL JOBBERS.

**BURN & ROBINSON MFG. CO.,**

HAMILTON, Ont., Manufacturers.

WM. H. BELL.

WM. H. CALLAGHAN.

# WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

**HARDWOOD MANTELS,**  
Overmantels, Grates & Tiles  
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

# WM. H. BELL & CO.

56 to 64 Pearl St.,  
TORONTO.

THE

# RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

# Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

s manufacturing an article of Hydraulic Cement  
that can be depended upon for construction of cul-  
verts, cisterns, bridges, dams, cellars, pavements, &c.

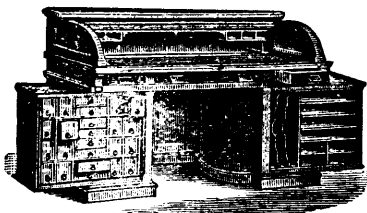
THE RATHBUN CO'Y, - - Deseronto, Ont.

# W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 56 King St. West.

# PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with  
this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.  
MONTREAL.

Write for Estimates.

## NOTICE.

The undersigned having purchased the property  
plant and chattels of the Bennet Furnishing Co.  
will continue the business under the same style and  
under the management of Mr. R. W. Bennet.

EDWARD THOMSON.

Dated London, September 26th, 1887.

# Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a company, the same as they would a bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record and interest-paying results.

No company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

**ÆTNA LIFE INSURANCE COMPANY,**  
of Hartford. Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street.)

We invite attention to the following unequalled showing of increases in all four items of (1). Cash Dividends. (2). Assets to each \$100 of Liabilities. (3). Assets to each \$1,000 of Insurance; and (4). Gross Accumulated Funds:

YEAR Ending Jan. 1st.	PROFITS Paid on Policy No. 55,599.	ASSETS Per \$100 of Liabilities.	ASSETS Per \$1,000 of Insurance.	GROSS Accumulated Funds.
1878	\$11.32	\$115.88	\$307	\$24,141,125
1879	12.74	116.66	321	25,120,804
1880	13.72	118.10	331	25,636,195
1881	14.75	118.92	333	26,403,440
1882	15.85	119.32	336	27,055,884
1883	16.95	120.18	339	28,102,886
1884	18.14	120.50	341	29,080,555
1885	19.33	120.70	345	29,771,230
1886	20.69	120.42	347	30,562,261
1887	22.07	120.37	353	31,545,930

Some companies retain profits for five years before declaring them, and then their agents sometimes compare such accumulated profits against the ÆTNA'S Annual Cash Dividends, without explaining that most of those who die or drop out of such companies during the five years, receive no dividend. The ÆTNA divides annually, and pays down in cash, or in reduction of next premium, not in scrip or bonus additions, or due bills, to be lost if the policy lapses.

The way in which those insured in the ÆTNA LIFE get the benefit of its well-known successful financial management is brought out by the *St. Johnsbury (Vt.) Republican*, in the following statement. The four first columns relate to one life, and the last two are upon another life—that of ex-Governor Cross, of Chicago. The figures show the actual cash dividends in even dollars, upon \$20,000 of Life Insurance (during the years mentioned) in the ÆTNA LIFE, and in four of the largest and best mutual companies:—

Year Paid.	Ætina Life.	Three Other Leading Co's.			Ætina Life.	Another Co'y.
1878	\$264	\$205	\$233	\$191	\$254	\$312
1879	283	210	169	204	259	350
1880	287	215	173	233	264	264
1881	292	165	177	265	268	97
1882	297	169	180	237	273	99
1883	302	173	184	244	278	100
1884	307	177	188	307	282	101
1885	312	181	127	199	287	137
1886	317	154	150	214	281	139
1887	321	155	132	138	296	142
	\$2,982	\$1804	\$1693	\$2232	\$2,752	\$1650

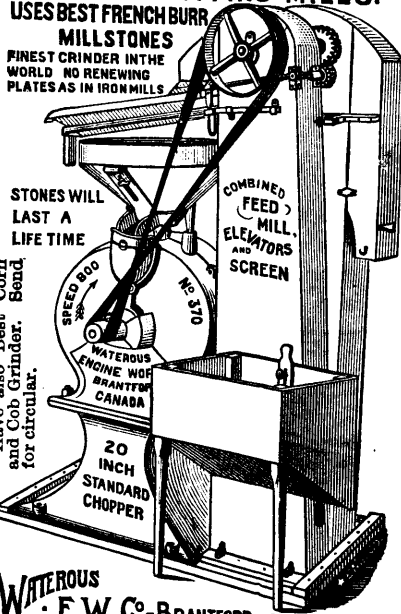
Average of the Ætina Life's footings, upon the \$20,000, same age and plan - - - \$2,976  
Average of the Other Four Companies " " " " " " " " - - - 1,845

Better Results from the Ætina's Management on similar policy, during ten years - - - 1,022  
Information as to the name and residence of the party holding the first four policies, and particulars of the plans of insurance recommended by this Company, will be cheerfully given to intending insurers by addressing

W. H. ORR & SONS, Managers.

Toronto, October 27th, 1887.

## STANDARD CHOPPING MILLS.



USES BEST FRENCH BURR MILLSTONES  
FINEST CRINDER IN THE WORLD NO RENEWING PLATES AS IN IRON MILLS

STONES WILL LAST A LIFE TIME

Have also Best Corn and Cob Grinders for circular.

COMBINED FEED MILL, ELEVATORS and SCREEN

20 INCH STANDARD CHOPPER

WATEROUS E. W. G. - BRANTFORD, CANADA.

# WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

## Warm House Guaranteed Day & Night!

BY USING THE

# DUNNING BOILER,

Made of iron and steel boiler plates, with self-feeding coal magazine, or as a surface burner,

BEST BOILER FOR

Economical Low Pressure Steam Heating

OVER 13,000 IN USE.

So simple any domestic can run it. Agents Wanted, and correspondence invited from architects, builders, etc.

Engines, Boilers, and Saw Mill Machinery, Shingle Machines, Planers, Choppers and Ewart Link Belting for Conveying and Elevating.

SEND FOR CIRCULAR.

## ST. CATHARINES SAW WORKS

# R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of  
**"SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

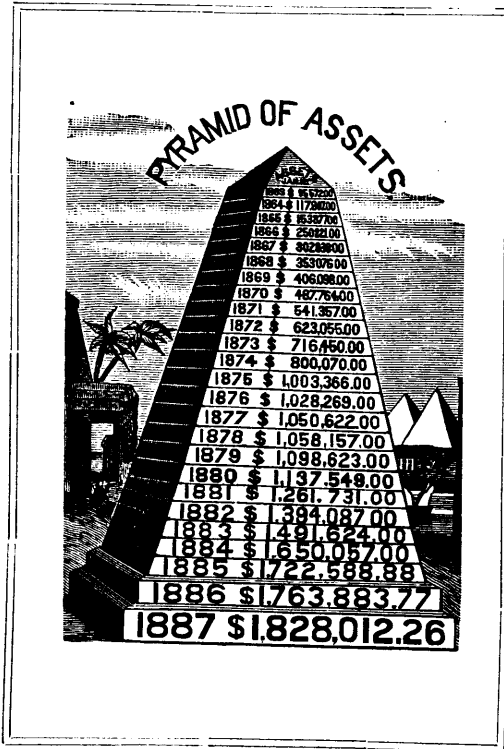
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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

# The Progress of a Successful Company.

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

**CAPITAL,**  
**\$500,000**

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



**Deposit at**  
**Ottawa,**  
**\$160,000**

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase. From year to year it spreads the base of its Pyramid and gains strength

## THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

Head Office: - 38 King St. E, Toronto, Ont.  
Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:  
Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.  
VICE-PRESIDENTS: - Sir Alexander Campbell, K.C., M.G., Lieut-Governor of Ontario; Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.  
MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

## THE CITY OF KINGSTON WATER WORKS COMPANY.

Notice is hereby given that the City of Kingston Water Works Company has, by a special resolution passed by the Shareholders of the said Company resolved to distribute the proceeds of all the assets of the Company amongst the Shareholders after payment of the debts of the Company.

The Company will act upon the said resolution upon the 1st day of February next. All creditors of the Company are hereby required to file their claims against the Company forthwith, whether such claims are or are not now due.

HENRY CHARLES VOIGT,  
Secretary.

Dated at Kingston this 13th day of October, 1887.

## To Manufacturers & Wholesalers.

A gentleman residing in Winnipeg, Manitoba, who has been a number of years in the wholesale business there, is desirous of representing a number of Manufacturers or first-class Wholesale Houses in Manitoba and the North West. His connections with wholesale and retail equally good.

Address, C.,  
P. O. Box 706,  
Winnipeg, Man.

J. FLYNN, - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

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

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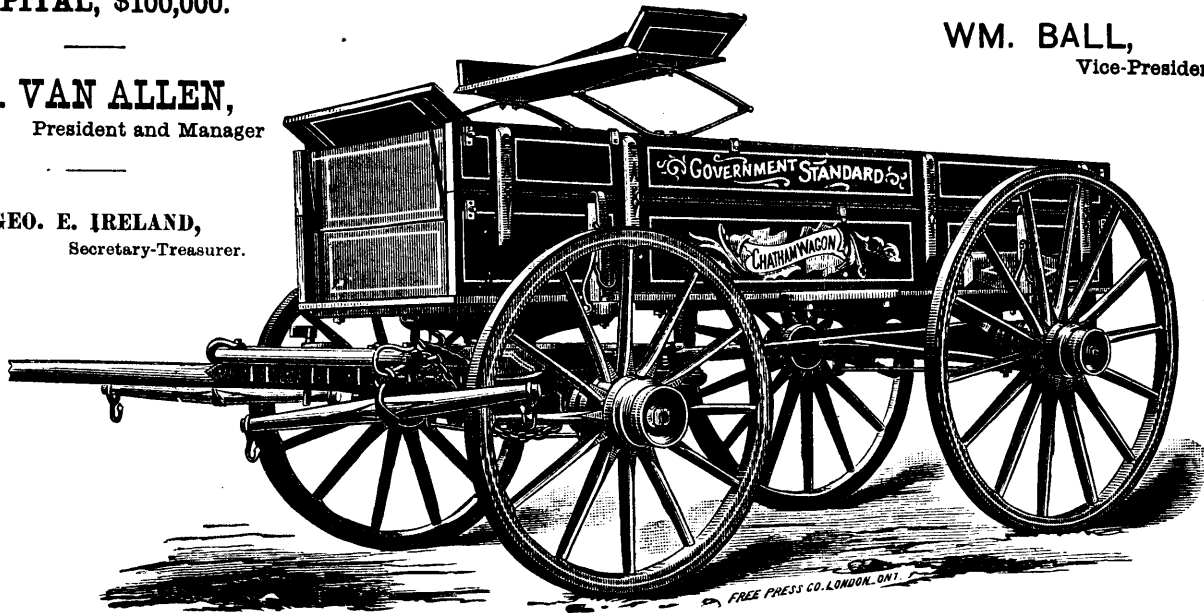
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Secretary-Treasurer.

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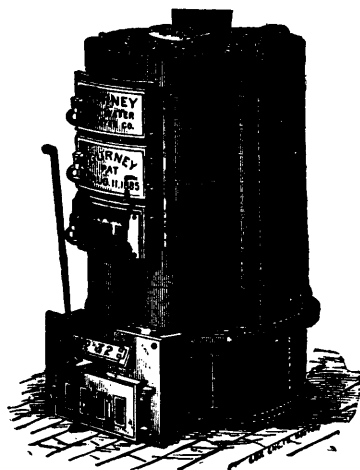
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In Surplus, (namely the excess of accumulated funds over liabilities); in Premium Income, in the amount of Assurance in Force, in annual New Business, the Society exceeds every other life assurance company, and may be justly regarded as the largest and strongest organization of its kind in the world.

ASSETS, Jan. 1st, 1887..\$75,510,472.76  
LIABILITIES, (4 per cent. basis) ..... 59,154,597.00  
SURPLUS, (4 per cent. basis)\$16,355,875.76

Surplus, 4½ per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

Outstanding Assurance ...\$411,779,098.00  
New Assurance, 1886.... 111,540,203.00  
Total Income, 1886..... 19,873,733.19  
Premium Income, 1886.. 16,272,154.62

### IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40  
Increase of Surplus. (Four per cent. basis) ..... 2,493,636.63  
Increase of Assets..... 8,957,085.26

**H. B. HYDE,** President.  
**J. W. ALEXANDER,** Vice-Prest.  
**W. ALEXANDER,** - - Secretary.

### NOTICE IS HEREBY GIVEN

That application will be made to the Legislature of Ontario, at the next session thereof for an Act to declare the person or persons in whom the lands of Trinity Church, in the City of Toronto, situate between Parliament, King and Trinity Sts., are vested, or to vest the same in the Rector or Incumbent and Churchwardens of the said Trinity Church, and to confirm certain leases heretofore made, and a certain mortgage thereof.

Dated at Toronto this Twentieth day of Oct., 1887.

**BEATTY, CHADWICK, BLACKSTOCK & GALT,**  
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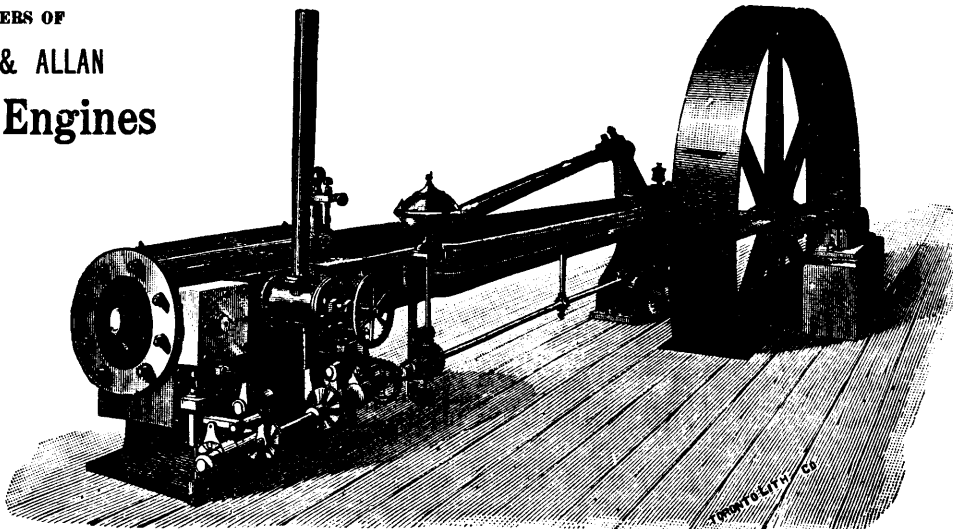
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**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

Authorized Capital .....	\$14,600,000 00
Paid-up Capital .....	3,041,666 66
Fire Fund and Reserves .....	9,033,829 08
Life and Annuity Funds.....	20,338,151 71

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

R. N. GOOCH, } Agents,  
H. W. EVANS, }  
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Telephone No. 423, Office.  
" 1061, Residence Mr. Gooch.  
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Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
General Agent.

**NEW YORK LIFE**  
**Insurance Company**

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets, . . . . .	\$75,421,452
Surplus, . . . . .	15,549,819
Annual Income, . . . . .	19,230,408
New Risks Assumed, . . . . .	85,178,294
Total Risks in Force, . . . . .	304,373,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

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**THE**  
**STANDARD LIFE ASSURANCE CO.**

**SPECIAL NOTICE.**

Division of Profits, - 1890.

Persons taking out Policies before 15th November, will rank for four full years' share in profits to be divided in 1890.

Upwards of \$19,000,000 added to Policies in Bonus additions.

W. M. RAMSAY,  
Manager.

N. B.—Time extended to 1st December.

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

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

Head Office, Canada Branch, Montreal.

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**OF LONDON,**  
(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL  
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Subscribed Capital.....	\$1,200,000 Stg.
Paid-up Capital .....	300,000 "
Total Invested Funds, over ...	1,550,000 "

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

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

Capital and Assets, . . . . .	\$1,418,212 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

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Established 1836.

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

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

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President Montreal Stock Exchange.  
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C. GREVILLE HARSTON, Supt. of Agencies.  
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OBJECTS.

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from the fires that are unavoidable by the nature of the 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.

CHESLEY, June 28th, 1887.

The Millers & Manufacturers Insurance Company, 24 Church Street, Toronto, Ont.

GENTLEMEN.—On the morning of Friday, the 24th inst. at about 3 a.m., a fire commenced from an unknown cause in the brick boiler and engine house supplying the power for our woollen factory. The building (boiler house) was gutted, and the factory was saved only by using the galls supplied by your Company to us, and Mr. Alex. Rammage, who had received his only the day previous. We believe if it had not been for these galls our factory would have been a total loss. Yours very truly,

GRANT & CO.

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.

The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—*The Mail*.

**UNION MUTUAL Life Insurance Co'y.**

PORTLAND, Me.

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

Assets, December 31st, 1886..... \$6,124,716 82  
Surplus (N. Y. Standard) ..... 701,270 98  
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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Novel and attractive plans, combining cheap Insurance with profitable Investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
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Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

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OF LONDON, ENGLAND.

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Capital and Assets, over..... \$20,000,000  
Annual Income, over ..... 5,000,000

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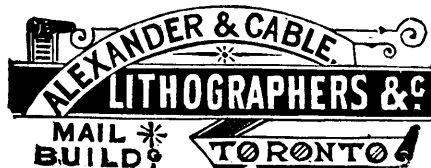
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