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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

**UNION BANK OF CANADA.**

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

HEAD OFFICE, - - - - QUEBEC.

DIRECTORS.

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

E. WEBB, - - - - - Cashier.

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1852.

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

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C. AGENTS AND CORRESPONDENTS. In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland. Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

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

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

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

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

DIRECTORS.

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

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

BRANCHES.

Aurora, London, Strathroy.  
Chatham, Newmarket, Tilsonburg,  
Guelph, Simcoe, Toronto,  
Kingston, St. Mary's, " Yonge|St.  
Winnipeg.  
Banks and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
Reserve..... 210,000

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

ROBIE UNIAKKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.  
New Brunswick: Petitcodiac, Sackville, St. John.  
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.**

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Hagerville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
Wingham—B. Willson, Agent.  
Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital..... \$1,500,000  
Capital Paid in..... 1,449,488  
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1836.

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

JACQUES GRENIER, - - - - - President.  
A. A. TROTTEUR, - - - - - Cashier.  
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr  
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1822.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jarius Hart, Cashier—THOS. FYER.

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

Paid-up Capital..... \$221,000  
Reserve..... 60,000

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$200,000.

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000

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

BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$500,000  
 Capital Paid-up ..... 600,000

DIRECTORS.  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, Cashier.  
 Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000  
 HEAD OFFICE, - - - QUEBEC.

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

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

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 50,000

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

BRANCHES.  
 Ingersoll, Petrolia, Watford.  
 Dresden, Watford.  
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.  
 BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.  
 SAM'L. TAMES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.  
 DUNCAN McARTHUR, President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. C. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$1,376,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

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

**THE HAMILTON Provident and Loan Society.**

President, - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - JOHN HARVEY, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 80  
 Total Assets ..... 3,170,996 80

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

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.  
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. " "

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,693

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

**Dominion Savings & Investment Society,**

LONDON, ONT.  
 INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 835,121 00  
 Reserve and Contingent ..... 135,589 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on Improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICE: No. 70 CHURCH ST., TORONTO.

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

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904

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

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

**The London & Ontario Investment Co.**

(LIMITED),  
 OF TORONTO, ONT.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COBBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, ONTARIO.

Capital Subscribed .....	\$2,665,600
Capital Paid-up .....	700,000
Reserve Fund .....	500,000
Investments .....	2,500,000

DIRECTORS.

OLAS. MURRAY, President.  
SAMUEL CRAWFORD, Esq., Vice-President.  
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.  
Isaiah Danks. F. A. Fitzgerald, Presi-  
dent Imperial Oil Co.

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,300,000
Reserve Fund .....	285,900
Total Assets .....	3,041,190
Total Liabilities .....	1,507,573

Money loaned on Real Estate Securities only.  
Municipal and School Section Debentures pur-  
chased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

**THE LONDON & CANADIAN LOAN & AGENCY CO., (Ltd.)**  
DIVIDEND NO. 26.

Notice is hereby given that a Dividend at the rate  
of TEN PER CENT. PER ANNUM on the Paid-  
up Capital Stock of this Company for the half year  
ending 31st August, 1886, has this day been declared,  
and that the same will be PAYABLE ON THE 15th  
SEPTEMBER, 1886.

The Transfer Books will be closed from 1st Sept.  
to the 15th of October, both days inclusive.  
The Annual General Meeting of Shareholders will  
be held at the Company's office, 44 King St., West,  
Toronto, on Wednesday, the 15th October. Chair to  
be taken at noon.

By order of the Directors.  
J. G. MACDONALD,  
Toronto, Aug. 26th, 1886. Manager

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, Esq., President.	
THOMAS LITTLE, Esq., Vice-Pres't.	
Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	643,990
Reserve Fund .....	140,000

OFFICE, 23 Toronto St., - TORONTO.  
Money advanced on the security of city and farm  
property at lowest rates of interest, and on most  
favorable terms as to repayment of principal.  
Mortgages purchased. Sterling and currency de-  
bentures issued.

D. MCGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.  
Capital .....

DIRECTORS.

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

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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

This company is authorized under its charter to act  
as EXECUTOR, ADMINISTRATOR, GUARDIAN,  
RECEIVER, COMMITTEE, etc., etc., and receives  
and executes TRUSTS of every description. These  
various positions and duties are assumed by the  
company either under DEEDS OF TRUST, mar-  
riage or other SETTLEMENTS, executed during  
the life time of the parties, or under WILLS, or by  
the APPOINTMENT OF COURTS. Special atten-  
tion is called to the power of the company to act as  
ADMINISTRATOR of estates where the next-of-kin  
are not in a position to find the security required by  
the Surrogate Courts. This becomes very important  
since real estate now devolves upon the administra-  
tors under Ontario Statute 49 Vic., Cap. 22. The  
company will also act as AGENT of persons who  
have assumed the position of executor, adminis-  
trator, 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 com-  
pany at the very lowest rates.  
For full information apply to the Manager.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-  
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE COY**  
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.  
Canadian and American Stocks, Bonds, Grain, &c.,  
bought or sold for cash or on margin.  
Business strictly confined to commission.  
Brokerage—One-quarter of one per cent. on par  
value.

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

**BRITISH COLUMBIA.**

**RAND BROS.,**

Real Estate Brokers and Financial Agents

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

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

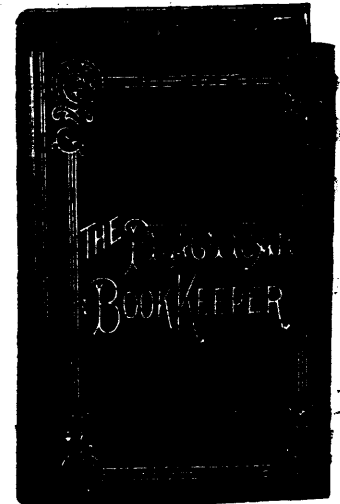
Buy and sell Canadian and American Stocks for  
Cash or on Margin; also Grain and Provisions  
on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

28 ST. FRANCOIS XAVIER STREET,  
MONTREAL.



A NEW SERIES ON THE  
**SCIENCE OF ACCOUNTS**  
PRICE, - - - \$1.00.  
Address,  
**CONNOR O'DEA,**  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

**Dry Goods Importers.****DRESS DEPARTMENT.**

Our assortment is still very complete, notwithstanding the largely increased trade done in the above department this season.

**KID GLOVES.**

We always keep on hand a full range of sizes, (5½ to 7½) in the following colors, viz. Tans, Browns, Darks, Operas, White and Black.

The makes kept are well known to the trade generally, and we are confident cannot be beaten in value. Additions to the stock are made every week.

**LINEN DEPARTMENT.**

Bleached Table Damasks,  
Bleached Table Napkins.  
Bleached Table D'Oylies,  
Colored Table Damasks.  
Colored Table Napkins,  
Colored Table D'Oylies.

Our stock of Table Napery is very large and varied, and the attention of the trade is especially invited to same when wanting any article not generally kept in the wholesale trade.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners & 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.**

HIRAM WALKER & SONS have harvested about fifty acres of tobacco on their farm in East Sandwich this season.

A CONTRACT for the supply of 10,000 barrels of its patent oil fuel, for use on American railways, has been secured by the Alpha Oil Company, of Sarnia.

FIVE carloads of poultry, including chickens, ducks and turkeys, the whole consignment numbering about 22,000 fowl, passed through St. Thomas a few days ago en route to Peoria, N. Y., to be fattened for the New York markets.

THE captures of sturgeon at Ports Talbot and Burwell have been phenomenally large this season. Tons upon tons of these cartilaginous sea fish have been shipped to Buffalo. Sturgeons weighing 75 to 115 lbs. have been captured by scores.

AN experimental shipment of Canadian grapes has gone forward to England this week per steamer "Vancouver" of the Dominion line. It was selected by Prof. Saunders, and is consigned to the fruit department of the Colonial Exhibition.

THE St. John *Globe* understands that Messrs. J. J. Miller & Co., of Millerton, N.B., are about transferring to an English company their bark-extract business in that province, together with their bark lands and property. The consideration is said to be in the vicinity of £25,000 sterling.

A KENTVILLE, N.S. correspondent tells the *Halifax Chronicle* that Leander Rand, M.P.P., is shipping to a London, England, commission merchant, 1,200 bbls. Gravenstein apples. The crop of Gravensteins in King's county alone will amount to 20,000 or 30,000 bbls.

THE paragraph in our last issue announcing that Messrs. Strong & Donnell, of Barrie, had disposed of their stock of goods must not be taken to mean that they have gone out of business. On the contrary, the firm having only sold out its grocery branch, which was in a separate building, will continue, as heretofore, to trade in staple and fancy dry goods, and the Unicorn to rear its horned head over the doorway.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co  
BOOTS & SHOES  
WHOLESALE.**Cor. Craig & St. Francois Xavir 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.**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.**55 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**Mercantile Summary.**

SHOE dealers of London, Eng., are exhibiting in their shop windows samples of ladies' kid in balmoreal and button embroidered with green leaves and flowers of various colors, and while they make a very attractive window dressing and receive much attention it is not believed that they will be very generally adopted for actual wear.

THE large retail stores in New York change their window exhibits at least twice a week, and a few oftener. Do you suppose, asks the *Chicago Grocer*, they do it for fun? No, sir. It is because they know by experience that next to judicious advertising there is nothing that draws trade so steadily. Passers-by are interested and see things they want. Besides it gives them something to talk about when they get home.

A CARLOAD of silver ore from the Selkirks passed Calgary the other day for the States. Ten tons will go to Chicago and five to Newport, Kentucky. The *Calgary Tribune* says that it came from the mine owned by Charles Kerr, D. W. Corby, I. P. Kennedy and Mr. P. McCarthy, of that place, and is sent as a test and upon the result will depend whether the ore hereafter shall be shipped, or a smelting house erected at the mine.

WHAT might appropriately be termed an *edition de luxe* catalogue is that issued by Messrs. Wm. T. Coleman & Company, of San Francisco and New York. Its 30 royal quarto pages, illustrative of the principal products of that Southern clime, dealt in by the firm, such as canned salmon, fruit, wines and borax, are as fine specimens of the lithographer's art as we have seen. The views of the Yosemite Valley, Mount Hood, etc., etc., are such as one would expect to find on a prize Easter card by Prang or Marcus Ward; and were it not for the firm's business announcement printed in the most aggravatingly conspicuous corners, the illustrations of fruit and fish are pretty enough to ornament a frame. Comprehensive maps, showing the location of the various industries, accompany the catalogue, and there are also interesting statistics relating to the canneries of the Pacific Coast.

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.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough 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.**

See 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, Etoiles, &c., &c. Wholesale Trade only supplied.

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

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST, AND BETTER VALUE THAN THE CHEAPEST

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

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

**COPLAND & MCLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL**

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

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

**BALL'S CORSETS,**

Manufactured by

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

**BUSINESS HAS BEEN QUIET**

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734 736 Craig St.,

**MONTREAL.**

Sample Room No. 40,

**ROSSIN HOUSE, TORONTO, Ont.**

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers,

29 Front Street West, - - TORONTO.

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

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

**SUCKLING, CASSIDY & CO.**

**Mercantile Summary.**

This year's potato crop in Cape Breton is reported to be a very light one. The early potato is being killed by rot.

The first refrigerator car, loaded with lamb, shipped this season for Boston, was, last week, despatched from St. John, N.B.

WOULD that the Canadian hotels could be induced to refuse to sell bait to American defaulters exclaims the Buffalo Courier.

NEARLY 94 per cent. of all the sugar cane product of Cuba for the first quarter of this year found "consuming markets" in the United States.

W. E. DENNISON, of Boston, the well-known inventor and manufacturer of the tags that bear his name, is dead. It is estimated that some 225,000,000 of Dennison's tags are used every year.

UP to the first of last month, three million visitors had attended the Colonial Exhibition in London. The total number of visitors to the "Fisheries" (in 1883) was 1,634,333; to the "Healtheries," a year later, 2,993,882, and to the Inventions Exhibition, last year, 2,408,306.

WHAT will the English lithographers think of this? A Liverpool firm has asked Messrs. Rolph, Smith & Co., of this city, to tender for the printing of an illustrated catalogue. Their display at the Colonial exhibition is evidently attracting attention, and may lead to a demand for the new and tasteful designs of our local artists.

THE preparation of boneless fish, says the St. John Globe, has become an industry of no inconsiderable importance in St. John, N. B. One dealer, on the South wharf, employs 18 hands, and packs daily from three and a half to four tons. They are shipped to Montreal, Winnipeg, Kingston, Hamilton, Toronto, Prescott, Ottawa, and other places in Ontario and Quebec.



The California raisin crop for 1886 has been estimated at 550,000 boxes. Should this prove correct, it would be about 80,000 boxes larger than last year.

An American exchange says that it is well to remember when buying Malaga raisins of 1886 crop that they are put up twenty pounds net per box and not twenty-two pounds as heretofore.

The Canada Co-operative Supply Association, of Montreal, has finally decided to go out of business, and the stock has been disposed of *en bloc* to Messrs. Boisseau Bros., a firm of retail dry goods dealers.

A new industry will soon be started in Brantford, in the shape of a factory for the manufacture of twine and cordage. The factory will be situated at West Brantford, will give employment to some fifty hands, and is to cost about \$40,000.

SHIPMENTS of apples from the Annapolis Valley are going on briskly from the port of Halifax. Some ten thousand barrels are now being shipped in one steamer of the Furness line and the same boat takes over ten thousand cases of canned lobsters.

DYNAMITE has recently been used at Doaktown, New Brunswick, to blow up a railway bridge. It seems two rival lines of railway are being constructed on the Miramichi River and some partisan freebooters are showing their preferences by blowing up the bridge with explosives.

HALIFAX is favored (?) with a branch of a Montreal stock gambling concern which is reported to be doing a thriving business. It is said that the Halifaxians take as readily to speculating in oil, wheat and pork as do the citizens of large towns, and with about the same result.

The Delhi correspondent of the *Simcoe British Canadian* says that there are no less than seven groceries and general stores in that village, which, the writer thinks, is entirely too many for the business done. What is needed is a good hardware store, there being none within 12 miles of Delhi.

An American gentleman is understood to have offered to have the glass work at Napanee operated provided the town give a bonus of \$10,000 and the government raise the duty to the figure imposed by the United States on Canadian glass. The matter will be considered by the council.

CONSUL TANNER, of Chemnitz, reports to the United States Secretary of State, that the beer production of Germany in 1885 was 1,100,000,000 gallons—"enough to form a lake more than a mile square and six and a half feet deep, or it would make a running stream as large as some of our rivers."

The building of a dry dock is being agitated in Montreal. According to a statement furnished the Board of Trade by Mr. W. C. Munderloh, upwards of fifty vessels have received damage in coming to that port since 1880. All these would have been docked at Montreal had there been a dock to receive them.

A NUMBER of the inhabitants of Richibucto, N.B., are turning their attention to the prosecution of the fisheries, which, in former years, were so successfully carried on by the settlers living in the northern part of New Brunswick. With this end in view, says a Maritime exchange, they have decided during the coming winter to fit out several schooners which it is their intention to employ in the mackerel fishing next season.

In a Winnipeg paper there is to be seen the advertisement of Count de Simencourt who "begs to inform the citizens that he has, in connection with his well-known Lisbyville Ranch at Shoal Lake, opened up a meat stall in the city market, where he will have always on hand for sale the choicest meats and game of all kinds at lowest prices."

A PITTSBURG paper tells of a man in Marquette, Mich., who mined for iron, and, failing to find it, thought that at a proper depth he could find gold and silver; this proving a miscalculation, he went deeper yet in search of iridium, and, being unable to reach any, he is now digging for tin. If he finds no tin, he will strike some experience, which ought to be valuable.

SOME days ago a London firm despatched a team with plate glass for a store in Waterford. It was also loaded with some 70 kegs of gun powder which were delivered at Aylmer, Corinth, Tilsonburgh, Delhi and Waterford. The railway rates on powder being about \$5 per keg, a saving of \$350 in freight on the powder alone was effected, and upwards of \$16 on the glass.

THE sudden departure from this city of Harry Winfield, a well-known fruit dealer on Yonge street, has excited no little surprise amongst his creditors and friends. It has been said that he will return, which it is to be hoped he will do at an early date, as his affairs can, no doubt, better be adjusted with, than without, his presence. The liabilities foot up to a respectable sum.

A MOVEMENT is being inaugurated in Halifax to provide a covered market place for the hundreds of small farmers, negroes, Indians and Acadians, who block up the business streets around the parliament house, custom house and post office on market days. It is expected that the military authorities will lease a portion, at least, of a large square in the centre of the city now used as a fuel yard.

A DEPUTATION of the board of directors of the Brantford, Waterloo & Lake Erie Railway Co. waited upon Mr. Van Horne, vice-president of the C. P. R., on Monday last, and urged the desirability of having their line extended to the C. P. R. main line at Galt. Mr. Van Horne assured the deputation that he was in favor of the scheme, which would receive due consideration.

THERE is nothing, says the *Chicago Grocer*, that will injure the trade of a grocery store quicker than loafers. It creates a feeling amongst the customers that there must be something wrong about the proprietor who will allow such pests around. Ladies are particularly apt to become disgusted with a tradesman who will allow them to be subjected to the annoyance, and as they can do no possible good, and are a serious damage, get rid of them at once.

THE ceremony of laying the last stone of the Levis (Que.) graving dock was witnessed by upwards of 5,000 persons on Wednesday the 23rd inst. According to the original plans and specifications the structure was to have been 552 feet long, but owing to miscalculations on the part of the English engineers, who located the outer works in a bed of running sand 60 feet deep, the length is only 495 feet. The dock will, nevertheless, accommodate the largest steamers trading to the St. Lawrence. It is 100 feet broad at the surface and 60 feet at the bottom, with a depth of 32½ feet from coping to sill, the latter being 8½ feet below low water mark. The circular head and walls are described by the *Witness* as being of massive and splendid masonry, the first stone of which was laid by the Marquis of Lorne, as

Governor-General, on the 7th of May, 1880. All the other appointments, gates, engine house, pumping machinery, &c., are of the same solid and superior character.

FREIGHT business on the Michigan Central Railroad the past week showed, according to the *St. Thomas Times*, a decrease, as did also that on other roads. This is attributed to the weakening of the heavy movement of grain which had been coming in from the west for several weeks past. The heavy decline in the prices of grain has induced the farmers to hold on to their stuff in the hope that they will obtain much better prices in the future. The M. C. R. carried 6,404 tons of the east bound shipments from Chicago or 22 per cent., the Lake Shore securing 22 per cent.

THOS. WHITMORE, a small grocer at Durham, is offering to compromise at 50 cents, payable within a year without interest. The last two payments are to be secured. His debts are not large.—The sheriff is in possession of the effects of Ross Brothers, Miller & Co., oil dealers, London, on some old claims, in consequence of this, it is probable that the firm will dissolve.—Steele & McLagan, carriage makers, called a meeting of creditors some weeks ago, and have now assigned to the sheriff.

It is supposed that in devices to increase trade, the American merchants excel those of other countries, and from the novelty and variety of the gifts offered purchasers, both wholesale and retail, in many lines of trade, the opinion would seem to be well founded. The *London Grocer*, however, refers to an enterprise recently originated by a grocer at Leicester, Eng., which certainly takes the palm for originality. "On the 16th inst., Mr. R. B. Tilley, grocer, of Upper Conduit street, Leicester, in accordance with a promise given at the commencement of the present year, presented the whole of his customers who could produce checks showing a purchase of £5 worth of groceries or provisions within the period named, with a free excursion ticket to Blackpool and back by a specially chartered train. There was also a stipulation contained in the promise that patrons to the extent of 50s. would receive the ticket upon payment of 2s. 6d. We learn that about 250 qualified for the excursion under these conditions."

AMONGST the business reverses of the week we find that J. A. Tryon, grocer, Priceville is reported to have left without giving notice. One Toronto house and another at Hamilton will be the principal sufferers.—In Toronto, G. H. Moody, who has been in the boot and shoe business for about ten years, is now in trouble. He owes over \$5,000. His stock and book debts are valued at about half that sum. There is in addition to this some real estate.—John and Sarah Turner, who were well-known in this city as the proprietors of the Turner ferry line of steamers running between Toronto and Hanlan's point, have assigned to E. R. C. Clarkson. At a meeting held on Wednesday the statement submitted showed the liabilities to be \$19,950, against nominal assets of about \$20,150. The claims of secured creditors will foot up \$14,313. Another meeting has been called for the 11th.—A city jeweller, named J. Urwitz, took his departure about a week ago leaving but little for creditors whose claims amount to \$10,000. His friends are anxious to effect an arrangement that will wipe out two-thirds of the amount of his liabilities.—Jos. Gonee, a fruit dealer, also of this city, met with an accident that rendered him unfit to attend to business, and he has assigned. His creditors meet on the 11th inst.

FAILURES in the Province of Quebec for the week are as follows: Louis Simoneau, general store, Arthabaska Station, has called a meeting of his creditors.—T. L. Louthood, doing the leading stationery business in Three Rivers, is reported to have assigned with liabilities of about \$15,000.—P. A. Labrie, gent's furnishings, Montreal, has assigned.—A meeting of the creditors of A. J. Pell, picture frames, Montreal, has been called.—Geo. Amyot, dry goods, Quebec, has given notice of the abandonment of his estate.

AMERICAN and English exchanges have given much prominence of late to the so-called discovery of artificial Quinine which was to revolutionize the market for that drug. It is now learned that a London chemist named Hewitt, had attempted to palm off a genuine Quinine—Howard's—for an alleged artificial product. To do this, says the *Oil and Drug Reporter*, was easy enough, but a fatal mistake was made in allowing a piece of tell-tale sealing wax, containing Howard's trade-mark, to expose the fraud. Instead of a crank then, as many persons supposed the discoverer to be, he is a full fledged imposter, if all that is said of him be true, and for whom London will henceforth be a warm place.

"Ore shippers yesterday," says the *Chicago Tribune* of Friday, "came to the conclusion that they must offer higher rates in order to secure tonnage. Consequently \$1.60 was freely bid for vessels to carry ore from Escanaba to Cleveland. An advance was also obtained from Lake Superior, charters being made from Ashland to Lake Erie ports at \$2.55. A prominent marine man returned from Cleveland, reports that the stocks of ores at the receiving docks are so small that shippers predict a big shortage at the close of navigation. Vessels are badly wanted, but shippers are afraid to make much enquiry for fear carriers will take advantage of their necessities and boom carrying rates up to double the contract prices of last spring. This upward tendency of the ore freight market will strengthen grain freights, and it is believed a general advance in rates will be obtained before the middle of next week."

THERE have been quite a number of changes in Ontario business circles since our last issue. The following traders have sold out: Peter Campbell, general store, Aylmer; Thos. Gibbard, druggist, Brantford, to Dr. Higginbotham; W. G. Poile, grocer, Chatham; Robert Scott, general store, Cottam; C. H. A. Grant, jeweller, London; R. R. Weir & Co., lumber, Orillia, to J. W. Blair; N. Bawlf, grain, Port Arthur, to W. J. Bawlf; J. M. Becket, gent's furnishings, Strathroy; Wm. Midford, general store, Teeswater; Walter Page, grocer, Toronto; Mrs. John G. Mackay, grocer, Woodstock, to T. J. Dack, and in the same place J. Martin & Co., dry goods, to McGachie Bros., giving possession on 1st January next. Dissolutions of partnership have been effected by T. S. & C. L. Saunders, jewellers, and McAlpine & Robertson, pumps, Barrie; Cheesborough & Osborne, general store, Utterson, who also give up business; and T. G. Lowe & Co., jewellers, Windsor. Edgar Knowlton, general storekeeper at Acton, has removed to Tottenham and Wm. Straitch, in the same line at Kintore, is going to Embro. L. Butterfield, a founder at Barrie, advertises to sell out. The stock of T. K. Foster, tailor, in Hamilton is advertised for sale by tender. Lockhart & Chown, carriages, at Peterboro, have been succeeded by J. P. Methersal & Sons.

In the Province of Manitoba, Frank S. Hollins, a grocer at Killarney, has sold out his business to L. F. Mathe.—From Solsgirth, W. C. Todd, confectioner, goes to Birtle.—J. S. Douglas & Co., of Winnipeg, are opening a branch of their boot and shoe business at Portage la Prairie.—In the same city Peel & Co., grocers, etc., have sold out to T. T. Smith and the stock of boots and shoes belonging to the estate of Wm. Wellband has found a buyer at 73 cents in the dollar.—It is said that D. A. Hopper, general trader of Brandon and Rapid City, contemplates closing the former branch.—Jno. Knox, a Virden tailor, has sold out to Geo. Jamieson.

GRAVENHURST, writes our correspondent, is a growing town, numbering by a recent census a population of 2,410. There are some thirty-five stores, besides a foundry, two carriage factories, and several smaller industries, and six hotels. The Muskoka and Nipissing Navigation Co. has no less than eight first class steamers plying on the lakes of this district. There is no banking establishment of any kind; there would seem to be a good opening for one, particularly when it is taken into consideration that there are some eighteen saw mills, employing in the smaller mills from 10 to 20 hands and from 100 to 150 hands in the larger ones, and all within a radius of five miles.

ACCORDING to an eastern contemporary the citizens of Smith's Falls seem at last to have wakened up, and they say they don't intend to stop until that place is at least the county town of the new county, to be formed out of parts of Leeds, Grenville, Lanark and Carleton, even if they do not manage to become a city. A large amount of building has taken place during the past summer, and still there are no houses to rent. The boundaries of the town are being extended in all directions, until it covers 750 acres in addition to streets and water lots. The railway company has secured no less than 35 acres of land; it is also putting up a forty-stall engine house, five hundred feet length of repair shops, a stone station nearly as large as that of Perth, and a railway dining room. Fifty trains a day now pass Smith's Falls, and as soon as the Air Line and the Sault Ste. Marie line are opened, the number will be increased to seventy. This means the residence of from two to three hundred train hands, conductors, engine drivers, brakemen and firemen, besides some local men in the shops, and the proportion of merchants and mechanics that will accompany them.

A CERTAIN firm of cigar manufacturers in this city made application to a debtor named M. J. Brennan, a Barrie hotel keeper, for settlement of an undisputed account amounting to \$43. The response was both brief and ultra vigorous: "Tell 'em to go to the D— and look for their account." If the bold Brennan has really entrusted his business affairs to his Satanic Majesty, the prospect for creditors is not hopeful; but this is doubtless a piece of bluff, and B. will find it cheaper to settle amicably than to add the expenses of a law suit, or a bailiff's levy.

At Strathroy, Jacob Crysler, a dealer in Gent's furnishings, has assigned.—George Fraser, commission merchant, in Halifax, has assigned with liabilities of over \$8,000, nominal assets, including a \$5,000 life policy, are about the same. Preferences for \$4,000 are said to have been made in favor of his children and creditors need not expect a "big" dividend.—In the same city, R. G. Smith, printer, is in trouble. His books are in wretched shape and it is almost impossible to say anything definite about his real financial condition.—A. Cowie & Sons, tanners, Liverpool, N.S., who did a large business in tanning and general storekeeping, have assigned. Their affairs look as though some persons were more favored than others.—In St. John, N.B., M. Corkerey, boot and shoe dealer, is in trouble and owes about \$6,000. His assets are not worth more than \$1,500. From this sum will have to be deducted rent and taxes. A short time ago he claimed a surplus.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 1, 1886

### THE SITUATION.

In the speech with which the Queen closed Parliament there is a remark which refers to Imperial federation. It is announced that she has authorized communications to be made on the subject with the principal Colonial governments. This is the first official step that has been taken with the view of drawing closer the bonds which unite the different portions of the empire. What may come of this move it would be vain to predict; and it will be soon enough to discuss the communications in question when their precise tenor is known. Meanwhile, it cannot have escaped the most careless observer, that the principal colonies are taking an interest in the widely-extended affairs of the empire which they never took before.

Some delay was caused in the application of the resolution to stamp out the pleuro-pneumonia, in Illinois, by the want of funds to pay for the cattle to be sacrificed, and a difference on the question whether the beef of some of the slaughtered animals could not be sold. Not all of those to be killed, it was said, had actually taken the disease; some of them had only been exposed. That it would be bad policy to seek no higher motive, to sell the meat, does not admit of a question; the public could never be made to understand that its health was not being sacrificed to diabolical greed, and who could tell whether the disease had not got into the blood of an exposed animal before the symptoms became marked and decisive? Few horrors could exceed that of the belief that one was being exposed to danger by eating the meat of cattle stricken with a disease so deadly that it was necessary to slaughter them on suspicion of their being under its influence. It has been found possible to examine the lungs of the animals slaughtered; and the meat of those found to be unaffected will be properly enough sold. Meanwhile the disease has spread to Ohio and Dakota, and Iowa has established a quarantine against it. The opinion is expressed by an expert that the disease will be difficult to stamp out, and that the slaughtering of all the animals affected would not necessarily

do it. The Canadian Government has found it necessary to prohibit the importation of cattle from several parts of England on account of this disease.

Just when the Grand Trunk and the Canadian Pacific railway companies were on the point of establishing separate stations, at Montreal, Mr. Hollis Shorey appeared as mediator and asked if they could not agree upon a union station. Mr. Van Horne, on behalf of the C. P. R., replied that there "seemed to be legal difficulties in the way of joint ownership of the station ground and tracks to be used in common." He is, however, in favor of joint action by the city authorities, the harbor commissioners and the railway companies to carry out a grand plan of a union station. He regards, as the only comprehensive scheme yet proposed, the construction of a dyke "along the upper city front extending to a connection with Commissioner street, and including the raising of Commissioner street to the level of the Canadian Pacific tracks at Barracks street," the dyke being wide enough for the necessary tracks, and Commissioner street being widened for the same purpose. This plan, he says, could be easily and quickly carried out, and it would afford the upper part of the city complete protection against floods. In any case, the dyke must be built; and a general passenger station would reduce the cost of handling grain, a matter of importance in connection with the competition from other places which has to be met. Mr. Hickson, of the Grand Trunk, favors a union station, but he thinks that it should be in the hands of an independent company. Under these circumstances, there ought to be no insuperable difficulties in the way of establishing a union station in the principal commercial city of Canada.

The Don improvements may possibly be used to serve a purpose not originally contemplated. It is proposed that the Canadian Pacific Railway should come into the city by the route of the west embankment. Mayor Howland, as the head of the corporation, has been interviewed by the representatives of the company, and he is said to favor the proposal. To a great extent this route is neutral ground, but there are as many streets to be crossed as there are bridges across the Don, and though this is not many, the objection to the scheme whatever may be its strength, concentrates here. The whole question is, how could these streets be secured against the danger of crossing on the level? If this danger can be removed the scheme will be not only feasible but desirable.

Sir Charles Tupper is displaying his usual energy and activity in doing his part to give the Colonial exhibition a permanent form. And of the success of the movement there can be no doubt. The Queen prefers to have her jubilee marked by the enduring monument of a Colonial exhibition rather than any personal compliment to herself. The Prince of Wales has appealed to the British public to aid the good work by pecuniary subscriptions; in Canada, Sir Geo. Stephen and Sir Donald A. Smith have

contributed £5,000 each. The Ottawa government has promised aid to the extent of £100,000 stg. The movement will not lag for want of means. Many exhibitors will be glad to allow their exhibits to remain; the Ontario government has promised to do so. There are many reasons why it is desirable to be able to find in some one place material illustrations of the actual industrial condition of the colonial empire. In this way can the progressive condition of the different parts of the empire become known to one another and to the rest of the world. This mode of illustration, which is now to become permanent, could not have been put into practice at a better time than when the colonies have received their present degree of development.

An attempt is being made to prove that India cannot do, what she is actually doing: compete successfully with other countries in the production of wheat. Against the fact that she is doing this, the objection is made that she is not pursuing her own interest. But of this, India must be the best judge. Not only has she exported largely of wheat; but she has an extensive area of virgin soil yet to be placed under cultivation. That the population of India lives on what appears to Europeans or Americans to be surprisingly little, is nothing new; this she has done from time immemorial, and does not feel her mode of living to be a special privation. India suffers greatly from having to pay a large amount every year, in England, in a depreciated currency, which makes the burthen of the adverse exchange very serious. And the pressure of taxation is severely felt. But we must not delude ourselves with the notion that India is not going to be a competitor in the production of wheat.

Brazen fabrication is a chief feature of the work of some correspondents of American journals, at the seat of the Canadian government. One of them has manufactured a draft treaty between Canada and the United States, and represented it as having originated with the British government. Every word of this formal document is a forgery. To the same source is traceable the harrowing tales, published during the summer, of famine in Labrador; of hundreds of men succumbing to the attacks of bears. These sensational lies become a day's wonder, and then comes the discovery of their true character. It is surprising that journals which have the crooked enterprise to publish these fabrications continue to find readers who put any faith in them. People are beginning to talk of punishing the authors of these villainous fabrications; but it is not easy to see what other punishment can be inflicted than the universal contempt of respectable truth-loving persons.

The wonderful stories told about a great find of copper in the neighborhood of Sudbury Junction, are attracting some attention. Bonanza Mackay is credited with describing them as the richest in America. It is not likely that materials for so sweeping a judgment yet exist, though a large

exposure along the vein has been made. The new mines may, however, be exceptionally rich, and we shall rejoice to find that they are. If the price of copper could be reduced low enough there are many purposes to which it could be applied besides those to which it has hitherto been confined.

In sending an Agent General to Australia, Canada is taking a practical step towards the cultivation of trade relations with that part of the world. American consuls, in several countries, do a great deal in this way, more, perhaps, sometimes than is compatible with the dignity of their position. Canada has no consuls; a general agent will, so far as commerce is concerned, give us the best and only possible substitute. Mr. Alex. Woods, to whom the office has fallen, is personally visiting several Canadian manufacturers, whose wares he may be instrumental in introducing to the Australians. But, once more, excellence of workmanship and general quality will especially be required to recommend our manufactures to that market.

The suburban villages of Montreal which were last year the scene of small pox pestilence and the cause of it in the adjoining city, are being rapidly absorbed by the municipality. Hochelega and St. Jean Baptiste are already annexed, and St. Gabriel asks to be allowed to follow suit. There have, too, been some annexations to Toronto, within a few days. The "Annex" and part of East Rosedale have come in; a few individuals in the latter place, being permitted, on request, and as a special favor, to continue to enjoy the bliss of exclusion from the benefits, the comforts and the taxes of city life. If the advantages which the taxes purchase are not worth what they cost, civilization is indeed a failure, and the sooner we go back to barbarism the better.

#### THE "LABOR CONGRESS."

At the Trades Congress recently held in Toronto, an aggressive spirit was the predominant characteristic. Labor does well to unite; it has something to gain by doing so, provided it acts in a reasonable spirit. But from the strikes, which are generally the offspring of these unions, it is difficult to believe that, on the whole, labor does not suffer more than it gains. At the recent labor gathering, general questions of public policy, with which workmen have less to do than some other classes, were passed upon. In this particular, a labor organization assumed to play the part of counsellor of the nation. That it had any special qualifications for this task no one will pretend. Among other things, it pronounced the opinion that "the Dominion Government should issue all moneys for the purpose of a circulating medium, to be a legal tender for all debts, public and private." The statement is very general, and is capable of different meanings. It may mean, for instance, that the government should issue the currency, miscalled money, in the same way that the American Government issues currency to the

National banks, or it may be, and probably is, intended to mean that the government should issue its own obligations; but whether the note is to be redeemable or mere fiat money is a point on which we are left in the dark. The currency is everywhere a stumbling block to the trades' organizations: they never pronounce upon it without falling into grievous errors, the result of inadequate knowledge of the subject.

On the question of exemptions, the Congress blew hot and cold. In one resolution, it resolved to ask for "the removal by Dominion and Provincial governments of all such exemptions." In another, it asked for an increase of exemptions on incomes from \$400 to \$800. That this was done solely in the interest of a class, and that class the one making the demand, there is no attempt to conceal. Working men can fairly claim no greater rights than any other class, and they do themselves great injustice when they make exclusive claims of this kind. There is something to be said in favor of publishing the assessment rolls, as proposed, but the objection of cost is serious.

There went forth a protest against putting convict labor into competition with the labor of honest working men; but a proviso was added which shows that only the sort of working men there represented was meant. For navvies or farm laborers no such tenderness was shown; no objection was made to convict labor coming into contact with that of these workers; on the contrary, it was recommended that convicts "may be profitably employed by laboring on public works, under proper guards, or by laboring in new countries improving the lands and woods for intending settlers." Convicts so employed would displace navvies and farm laborers. The labor union is quite willing to have some other person's ox gored, but it calls aloud for special protection to its own. This one-sided treatment of the convict-labor question harmonizes well with the treatment of exemptions; but in both the Union shows itself wanting in the essential principle of equity. It is not difficult to assent to the proposition that "labor should be ennobling to mankind;" but then it should not be forgotten that the convict is a part of mankind, and that he is specially in need of every meliorating influence that can be brought to bear upon him, that of continuous labor being among the most beneficent. The convict is a man whose liberty is forfeited and taken away in the interest of society; but his reformation is more important than even his punishment, and he can be reformed only by learning the means of earning an honest livelihood by labor. Many a one falls into crime, because he has no self-trained habits of labor, no love of work, and in his demoralized condition, no aptitude for work. Give the convict a chance to reform; it is a duty which civilization owes to itself. If the convict is to labor, as he certainly should, the element of competition must come in, in some form: in consequence of what he does there will be less for others to do. This cannot be avoided, unless by condemn-

ing the convict to idleness and thus perpetuating the moral condition which was the cause of his crime.

#### PROVINCIAL FOREST AND PARK.

Mr. A. Kirkwood, in a letter addressed to Mr. Pardee, Commissioner of Crown Lands for Ontario, proposes to set apart for a provincial park and perpetual forest 330,000 acres of land and 60,000 acres of water. The declared object is "to set aside a forest reserve principally for the preservation and maintenance of the natural forest," and to protect "the head waters and tributaries of the Muskoka, Petewawa, Bonnechere and Madawaska rivers, wherein it shall be unlawful for any person to enter and cut timber for any private use, or disturb or destroy the fur-bearing animals." In this forest the wild animals are expected to be tamed and domesticated "to some extent, for use and profit." The preservation of these four streams in undiminished volume is pointed out as important to manufacturers. The lands which it is proposed to reserve have already been surveyed, and comprise the townships of Coningsby, McLoughlan, Bishop, Freswick, Bower, the township south of Bower and east of Coningsby, Peck, the east part of Hunter and the southwest quarter of the township east of Bower. Here, within reasonable distance of civilization, Mr. Kirkwood proposes to establish "a national forest and park," to which he gives the name of "The Algonkin Forest and Park."

As the lands have been surveyed, full particulars of the character of the region is in possession of the government. The proposed selection, it may be taken for granted, contains much picturesque scenery, and would be found to be appropriate for the purposes designated as well as being easy of access. The lands are almost due north of Toronto, at a distance of about one hundred and fifty miles. A park formed there would be more central than one, for which a good site could easily be found, north of lake Huron or Superior. A similar reservation might possibly follow north of one of these lakes, in course of time.

The proposal is one which will, we think, recommend itself to public approbation, even in this money-making age. Indeed, it is based chiefly on economic grounds. In carrying out the details some difficulties would be met. It would be hard to prevent the stealing of timber, and harder still, perhaps impossible, to prevent the hunting of wild animals. Still, enough could be done to ensure the preservation of deer, which will otherwise disappear before long. But in the perpetual forest would be the greatest value of the provincial park. The timber harvest could be gathered, as it matured, and the young trees left to attain the size that might be made the standard below which none should be cut. Precautions would have to be taken against the ravages of fire, to which the park would be specially liable, from the numerous camp fires that would enliven its gloom.

One of the four rivers which have their sources within the limits of the proposed park, the Muskoka, flows into the Georgian Bay; the three others, the Petewawa, Bonne-



chere and Madawaska, empty into the Ottawa. The sources are near together; two of them, Island Lake, which starts the Muskoka, and Otter Slide Lake, the head of the Petewawa, are not half a mile apart. The height of each is over fourteen hundred feet (1,405 85-100) above the sea level.

Fish abounds in the waters, which include the great Opeongo lake. Here the momentary idler, snatching a short repose from exhausting business and toil, could amuse himself with fishing in the assurance that he would meet with fair success. The preservation of this forest would undoubtedly have an important influence on the rain-fall; its destruction would lessen precipitation and decrease the volume of the rivers.

As the author of the pamphlet is on the staff of the Crown Lands department, its publication is probably intended to feel the public pulse on the proposals made. The response can scarcely fail to be favorable. In any case an expression of public opinion will be evoked, and it will be useful as a guide to the government in making or refusing to make the proposal official.

The same kind of duty the Federal Government is going to perform, on a scale befitting the whole Dominion, amid the enchanting scenery of the Rocky Mountains, where nature displays herself on a colossal scale. The site of the new national park of the Dominion, now understood to be under survey, is in the neighborhood of Banff, on the Canadian Pacific. The prime condition of accessibility will therefore be secured. The two projects will, in some measure, mutually support one another; for, though each will be sustained on its own special grounds, the prime element of the national park is common to both.

ASSESSMENT ASSURANCE.

Mr. Lewis' letter in a previous issue, as to the cost of assessment assurance in connection with the London Masonic Mutual Benefit Association, does not question the correctness of the figures we gave in our issue of 18th August, as to that society's increasing death rate. He says, however, that in September, 1884, he shewed, in our columns, that "the average cost for thirteen years was \$11 including expenses." Our figures showed nearly the same thing up to that point, but since then what has been the cost? In 1884 it was \$14.15 and in 1885 went up to \$18.10, and a like number of deaths falling on the present reduced membership for 1886 will make it \$20 this year, apart from expenses.

Mr. Lewis thinks that if an increasing death cost in an assessment society indicates a "downward road to inevitable disaster," as we stated, then disaster must overtake the insurance companies also. We demur and deny. A life insurance company is a corporation which makes such a provision for the increasing death loss that it can pay the last man as fully as the first one, or the middle one, even if it received no new members, and if the old ones dropped out quite as fast as they usually do from assessment societies. The increasing death rate in an assessment society finds that body unprepared to do anything ex-

cept make loud calls on its members to hand over more and more of the reserves which they have been keeping in their pockets. These calls receive little attention from the young and healthy, because, as we showed in the article of Aug. 8th, 1884, they can get permanent insurance in regular companies, with millions to back their promises, at a less price. Therefore the young members drop out and leave the aged and diseased to pay their own losses, as witness the end of the Oddfellows' Mutual Benefit of Pennsylvania, whose figures for eleven years past we gave the 13th of last month. We repeat these for the years 1874-5, 1880 and 1883-4:—

MONTROSE ODDFELLOWS' MUTUAL.				
Year.	New Members.	Total Members.	No. of Deaths.	Cost per \$1,000
1874.....	207	1688	11	\$6.51
1875.....	241	1802	17	9.21
1880.....	6	846	23	27.18
1883.....	0	282	13	46.04
1884.....	0	127	11	86.61
1885.....	Dead.			

The insurance, if it can be called by that name, was cheaper in that society than in Mr. Lewis' up to 1879. but then became costly. The healthy members therefore began to leave, and the total members to diminish annually. Both the latter things have been occurring in Mr. Lewis' society pretty rapidly of late, as the following statement will shew:—

LONDON MASONIC MUTUAL			
Year.	Members.	Deaths.	Cost.
1874.....	1960	16	\$ 8.10
1875.....	2250	26	11.50
1880.....	1475	27	18.31
1883.....	1492	26	17.40
1885.....	1436	26	18.10
1886.....	1401	—	20.00

Mr. Lewis claims that his society has a large reserve. Perhaps it is large for an assessment society to have, but it is only \$50,000 according to the 1886 report, and therefore ridiculously inadequate. The age of those members who died last year—one of them 72—shews an average age now of 55 all round. Upon 1,400 persons insured ten years ago at age of 45, the 4 1/2 % reserve required by law to show a company solvent is, in round figures, \$308,450. That is, supposing each certificate or policy to be \$1,200, and the full regular premium of an insurance company to be payable hereafter, that premium, according to the Canada's without-profit rates, is \$88.04. If Mr. Lewis' society, only gets half of \$28.20 and less as he claims, then if he were to ask some responsible company to re-insure his 1,400 members for \$1,200 each, we apprehend he would find its treasury short at the present time, nearly \$500,000 in round figures. With \$1,680,000 of certificates in the hands of 1,400 people the gross debt is \$1,680,000. At age 55, claims must come in rapidly, as the average expectancy of each life is seventeen years. With \$50,000 in hand, the balance to pay is \$1,630,000 and this sum, paid by 1,400 persons in seventeen years, requires that each shall pay in a total of \$1,164 or an average per annum of \$82.43. Interest at 6% on the \$50,000 would yield a dividend upon this of \$2.14 per member, per annum, leaving \$80.29 as the annual assessment upon each member, supposing no deaths to happen for the seventeen years. If half the 1,400 should die in ten years, then the

assessments upon the remainder must be so much heavier. We advise Mr. Lewis to consult an actuary and ascertain at what price his society could re-insure its risks.

GOLD AND DIAMONDS AT THE CAPE.

A letter from a Canadian who went a year or two ago to the diamond fields of South Africa, gives an encouraging account of that region. For its agricultural capabilities the country is not much prized, though it produces some good wine; and, it appears, the country is a desert, but it is rich in minerals, as the gold fields of the Transvaal and the diamond fields around Kimberley attest. According to our correspondent, the diamond companies are all doing well. A diamond company's stock which twelve months ago could have been bought at £35 to £37 10s. for the £100 share and to-day will readily bring £165 per share. This, too, after having divided amongst its shareholders nearly fifty per cent. The shares of Transvaal Gold Co., with £7 paid, are now quoted, we are told, at £13 15s. to £14 in the London market and at £14 10s. locally. This company pays from 10 to 15 per cent. The search for diamonds must be an exciting occupation, not to say feverish. The Kimberley Advertiser of August 14th gives account of the finding, that week, in the wash-up of the Eldorado Company two large diamonds of very fair quality, one being of 89 carats and the other of 47 carats. Such finds as these mean thousands of pounds. In the picking in the claims on the same day one of 17 carats was also found, which should be worth hundreds of pounds, and these, we are further informed, "followed the splendid finds in the Dutoitspan Mine the week before." The largest of these three gems, supposing them to be reduced in weight one-half, or perhaps one should say two-thirds, by cutting, would be worth, if first-class in water and shape, well up into the thousands sterling. The largest diamond ever found in the world weighed 867 carats—a carat is equal to 8 1/2 Troy grains, that is there are 151 1/2 carats to an ounce Troy weight. And the largest produced, so far as we know, by the South African fields was the "Stewart" diamond of 288 carats, found in the Vaal river in 1872. Since then, or more accurately since the discovery of diamonds in these fields by the Boers in 1867, from fifteen to twenty million pounds sterling worth of these precious stones has been obtained from them. There are announcements up to last month of continued finds of alluvial fields. One telegram speaks of an alluvial deposit found in the Waterbery district, another says, "reports are current that alluvial fields have been discovered at Gotsrand," and there are "promising indications of the existence of gold in payable quantities near Klerksdorp."

Shareholders in both the Bultfontein and the Dutoitspan districts may, that journal concludes, look forward to a steady payment of dividends on capital. Still, a strong word of caution is uttered editorially. Referring to the whole of Kimberley

being kept on the *qui vive* by these discoveries, we quote from the *Advertiser* :

"Kimberley 'Change' again presents scenes almost as lively as those of a few years since, when shoemakers, lawyers, merchants, parsons, &c., were to be seen day after day looking out for bargains in scrip. While we do not anticipate the same disastrous ending to the present speculative enterprise as befell the former, it will still be advisable for people to put on their considering cap, or they may find themselves landed in difficulties more or less serious. There can be but little solid groundwork for shares being issued at a few shillings each one day, and running into pounds within a few hours. That the gold prospects of the Transvaal are bright, and that they will be realized to a great extent, we have no doubt, and it is desirable that Kimberly should let all the good things pass by, still caution and prudence must not be cast to the winds."

It is a live modern community, this Cape Colony. By means of the press and the public meeting it speaks its mind freely and loudly as to governmental administration or restrictive legislation. The telephone is already employed at the Kimberley waterworks to connect the works with the office, some seventeen miles away, and one of the journals insists that a Telephone Exchange should be established on the Diamond Fields. The residents have also had the good sense to perceive that Sunday liquor-selling must be put down, and it was put down accordingly, to the admitted benefit of the locality. But even here comes up a conflict of authority: a certain *restaurateur* at the railway station, holds his license from the Commissioner of Crown Lands, and will not bow to the municipal regulation as to the sale of grog. "While every hotel and public house in Kimberley and Beaconsfield has its doors closed and its blinds drawn down; while a discreet and sober silence reigns where once lively conversation and the chinking of glass were heard the livelong day; down at the Railway Station during a good many hours on Sunday the thirsty public can drink their fill." This matter is treated by the press as one needing conciliatory words. But we think the proper way to deal with such an obstructionist is to conciliate him as Tom Hood's butcher did the stubborn sheep :

Lug and tug him, neck and crop,  
Nolens volens thro' the shop.

We observe that illicit diamond buying meets with harsh treatment in such a community. At a special court, a butcher of Newton was found guilty of this offense and sentenced to seven years' imprisonment with hard labor.

#### POSTAL DEVELOPMENT IN MANITOBA.

Up to the year 1853, but three mails in the year were received and despatched at the Red River Settlement, or what is now the flourishing city of Winnipeg. One of these was from and to York Factory, connecting with the London ship *via* Hudson's Bay to that point; the others, from and to Montreal by the way of Lake Superior and the River

Ottawa. The trip from Montreal occupied about forty days.

In 1853 a monthly service was organized between Fort Garry and Fort Ripley, in Minnesota. In 1862 two trips per week were made by the courier between Fort Garry and Pembina, on horseback in the summer and dog sledge in the winter. Up to 1871, up to which date the postal service was carried on by the Hudson Bay Company, the Red River country so far as mails were concerned were dependent on the United States post office at Pembina; letters and papers inland being sent in the American mails to Pembina and forwarded from there to Fort Garry. In 1871, Manitoba and the Northwest, having entered the Dominion, were brought within the Canadian postal service. Closed bags were exchanged between Fort Garry and Windsor, Ont., and a contract entered into for conveyance of mails, three times per week between St. Cloud (the nearest United States railway station) and Fort Garry, 427 miles. On the 15th of January, 1875, the stages to Pembina being made daily, a daily mail to Fort Garry was established. In 1879 the line of railway was completed to Winnipeg, and from that time a speedy and direct communication has been had with all points. Ten years ago last month, says the *Manitoban*, the first through mail, carried by regular courier, was despatched from Winnipeg to Edmonton, 900 miles.

Only ten or a dozen offices were open each year from 1871 to 1878, but the number increased thereafter with marked rapidity; 50 were opened in the year 1879, 45 in 1882, 145 in 1884 and up to September, 1886, the number opened had increased to 440. Upwards of 300 of these offices are in Manitoba, 77 in Assiniboia, 9 in Saskatchewan, 21 in Alberta and 10 in Keewatin. In 1882 the only offices outside of Manitoba were Qu'Appelle, Touchwood Hills, Stobart, Grandin, Prince Albert, Carleton, Battleford, Edmonton, Fort Saskatchewan and St. Albert.

In 1880, the expenditure of the Post Office Department in Manitoba and the Territories was \$38,168 as against a revenue of \$27,435. By 1882, the disbursements had reached \$148,000 and the revenue \$132,000. Last year, the cost of the Department over that stretch of country was \$224,000 and there had been return in revenue \$138,000. Railway mail service was introduced six years ago between St. Vincent and Winnipeg; in 1882 it was extended to Virden, with seven travelling clerks. This number was increased in 1884 to fifteen, in 1885 to eighteen, in 1886 to twenty-six, besides the chief railway clerk. The mail routes are: Port Arthur to Winnipeg; Winnipeg to Calgary; Winnipeg to Gretna and Manitou; Winnipeg to Emerson; Portage la Prairie to Birtle. The mails to West Selkirk are carried by stage; from Winnipeg to Stonewall, and from Dunmore to Lethbridge, they are sent in charge of the baggagemen on the trains. West of Calgary the service is by clerks in the British Columbia Inspector's division, 630 miles to Port Moody. Such figures show the wonderful development of the mail service in Manitoba and the Northwest generally during recent years.

Twenty-six money order offices have been established. Free delivery of mail matter by carrier has existed in Winnipeg since 1882, and the total staff at that city number forty-five persons. From 1881 to last year this office ranked third in the Dominion in the amount of business done—Montreal and Toronto exceeding it; but last year the reve-

nue of the Hamilton office exceeded Winnipeg by about \$900. The fine new building which is now approaching completion promises to be the finest post office in the Dominion, and would be a credit to any city. The parcels post exchange with Great Britain is being actively and successfully tested and will rapidly grow in favor. It has already been taken advantage of to a considerably extent in Manitoba.

The Council of the Winnipeg Board of Trade, at its meeting last week, passed a resolution with respect to the mail service to and from the towns of the south western Manitoba west of Manitou. The present arrangements, it is declared, are entirely inadequate to the demands of trade and hinder the progress in that district. The board therefore prays the Post-Master-General to change the system of carrying such mails by stage from Brandon or Manitou, and have them conveyed daily along the line of the Southwestern Railway.

#### THE DOMINION EXHIBITION.

(From our own Correspondent.)

All that was said—and quoted—in your last issue about the natural beauties of Sherbrooke was well and truly said. This is a pretty place by day. And if you could have seen the illumination and procession of boats by night upon the river, in honor of the representative of Royalty, on Monday night, you would have said—or quoted—that the spectacle was

"So wondrous weird, the whole might seem  
The scenery of some faery dream."  
Then the fire-works; the electric light; arches gas-lighted; lawns Chinese-lantern lighted; windows taper-lighted, made the occasion worthy of a Dominion Exhibition.

But this last word leads me back to business; I am not here altogether to describe *fetes* or to chronicle arrivals, even though they be those of provincial governors—albeit Lieut. Governor Masson would be welcomed for his own sake, while Lieut. Governor Robinson is always made welcome, and deservedly so. Across the river from the moving train upon which we enter the town, are seen the grounds and buildings of the show, the flags and banners, the tin-roofed towers, the puffs of steam-engines, the waving arms of farm implements in motion, and the moving mass of stages, visitors, fast horses, prize cattle, bands, volunteers in uniform, a foreground of water, with boats and bridges.

Arrived within the thirty-acre enclosure of the Association and ensconced upon the rising ground crowned by the main building, one views a scene, the natural features of which are hard to match in Ontario. Looking north and west the nearer slopes are covered with verdure, an abrupt knoll is crowned with the Catholic church and convent, beyond these are higher hills brilliant with autumnal tints. Turning to the south, the lovely river shimmers in green and purple shadows, railway trains creep along half hid in vapor and handsome residences and factories, now high, now low, a net-work of bridges, the foam of the falls, tell the stranger of a busy, tasteful, thriving community.

Exhibitors are here from many provinces. New Brunswick sends pumps and brass-work, textiles and soap; Nova Scotia displays coal, iron and steam-engines; Quebec shows asbestos, slate, chemicals, paints, cigars, wood-work, saws, wall-paper, tweeds and flannels; Ontario crowds into the machine building reapers, mowers, waggons, ploughs, farm engines, seeders, harrows, threshers, carriages and stoves; Manitoba and the North-West

offer cereals, grasses, minerals, and even animals from the slopes of the Rocky Mountains. "All we want now is a crowd," said a busy committee man, and truly the pains taken and the creditable collection gathered deserved a greater crowd. But the crowd may yet arrive.

It would be unfair to confine one's observations to factory products, even though these are what your readers mostly want to know about. This is an agricultural district and so we hear and see much of cattle, horses and field products.

"This animal"—a cow—"cost \$10 to raise to 5 years of age in the Ranching district of Canada, i. e. the Rocky Mountains." \* \* "This animal"—a handsome sorrel horse—"cost \$20 to raise to 2 years of age in the ranches of the North-West." \* \* "This animal"—a sheep—"cost \$1 to raise on the slopes of the Rocky Mountains." So reads a series of placards on a portion of the sheds devoted to the illustration of ranching stock along the line of the C. P. R. These announcements are found close by one of another character:—"Breeding animals raised in the open air on the prairies of the North-West. They have never been inside a stable, have never eaten any oats, were never shod before coming to the Province of Quebec. These animals have not cost one-fifth part of the cost of raising the same animals here."

The men at the Dominion Fair are mostly stalwart specimens, more of the American style and less of the Scottish type than those we are accustomed to find at Ontario gatherings of the kind. Not having seen the prize list yet I cannot say who are the nominal heroes of the "field," but I discover that farmers from Compton, Dunham, Barnston are to the front as regards exhibits of grain; Bedford and Coaticook send honey and beeswax; Dunham sends maple sugar; Montcalm, St. Anne, and Hatley farmers send butter; but the first prize for creamery butter goes to Granby, the second to Stanbridge. In cheese the East Hatley and the Danville factories are well forward. As to dairy products the judges are brought from Vermont and Montreal as well as from the neighboring townships.

It would seem that Quebec makers of farm implements have not done all they might here, for I find the machine hall principally filled at one end with Ingersoll goods and the other with Toronto goods in this line. Then there are Paris implements, Ayr plows, London farm engines, Brockville seeders and harrows, Chatham waggons, in and about the premises, so that Ontario has done her full share of contribution to the Dominion Fair. Montreal makes a good display, principally in the central building, which I am told, but for the delays of exhibitors' freight on the railway, would have been much better filled. Sherbrooke has done well, too. But it is natural to ask what of the city of Quebec? and why, on an occasion of this kind, her industries are not fully represented? It is now time to make some notes of individual exhibits, which I shall proceed to do.

Quite an area of space is covered by the exhibit of the Paton Manufacturing Co. The capacity of their mill and the range of its production are shown when we say that there are 120 different patterns of tweed, many patterns of overcoat linings, very tasteful, scarlet military cloth, shawls, carriage rugs, travelling plaids, and such wares in the present display. The quality of these goods may be depended upon. In tweeds particularly, Paton's make is a standard one to our wholesale dealers.

B side the north door, and opposite the Paton Manfg. Co.'s handsome booth, we find a row of Montreal manufacturers conspicuous by their wares. The first is the Cook's Friend man, who weekly or monthly "pitches his moving tent" at one great show after another in various provinces. His familiar and popular gray boxes and white packages form a row of pyramids, bounded on one side by the oil cabinets, sleighs, wagons and woodenware of John R. McLaren, jr., and on the other by the hardware and holloware of H. R. Ives & Co., so well known to the trade. The cresting and fencing of this firm took first prize at the last great show in Montreal. In stoves and ranges, their "Buffalo" range, their "Cadet" coal stove, "Ploughboy" cook stove, and the "Art" box stove for wood-burning, are novel features, the last named being very popular in the Townships. Messrs. Ives also make the "Mrs. Potts" irons, favorites in the laundry. Messrs. Robin & Sadler, of Montreal, show in one of the corridors "the largest leather belt in Canada," made for the new roller mill at Montreal. Its width is 36 inches and it is 235 feet long. Another shown is still wider, and they are made of excellent stock. The leather fire-buckets of this firm are much used in country places and their leather fire-hose received honorable mention at the Toronto Fair. Lace leather and cut laces are also customary products of this house.

The McClary Manufg. Co. has an exhibit of twenty-seven stoves, prominent among which are the "New Art Royal," the "Art Rossmore," recommended to small families as a hall stove or hall and cook stove combined. The combination cook stove for burning either coal or wood. There are 8,000 of these now in use in Canada, and it is claimed that a continuous even heat can be kept up in it for twenty-four hours without attention. The "Model" cook stove, the proprietors assert, is the most economical wood-burning stove going, while the handsome "Royal" has 15,000 in use. Bread-boxes, cake-boxes, cuspadores, and bedroom lavatory appliances, made of tin, are also among the products of the McClary factory.

Complaints are made that exhibitors' goods are delayed on the Grand Trunk. Wm. Buck & Co.'s exhibit of stoves from Brantford, for example, has been on the road a week and is not yet arrived.

The unpainted wood-work and iron-work in the various carriage-gears of Warnock & Co., Galt, are much admired. Their "champion" side-spring gear, with double drop reach appears to be the favorite with visitors here-about, who are pretty good judges of a serviceable vehicle.

An extensive and very attractive display is made by the New Brunswick Cotton Mills, Wm. Parks & Son, limited, whose beam warps, carpet warps, ball cottons, knitting cottons and textiles are household words all over Canada.

The Canada Saw Works of James Robertson, Montreal and Toronto, amongst its other products, show steel spiral wire, which costs less than barbed wire, and is named "Zebra." There is arranged on a wall 30 feet long and 15½ feet high, relieved against black velvet, an array of pit-saws, ice-saws, band-saws, cross-cut saws, lance-tooth log saws, buck-saws and circular saws from 6 ft. diam. down to 4-inch; also every thing from a 7-ft. gang-saw to a billet-web.

Walls of terra-cotta pink, a cornice of crimson and gold, flower-besprinkled, ceiling of pale sea-green with gray arabesques form the back-ground to Colin McArthur & Co.'s

large assortment of wall decorations. Their tinsel papers are very striking, and their gold and velvet flock, richly elegant. A hall or dining paper called the "metallic" is the most elaborate paper of all. The display is very tasteful and is further made interesting by an array of gilt rollers and blocks used in the process of manufacture by the Montreal Wall Paper Factory.

#### THE CEASELESS CONTESTS OF LABOR.

Labor continues to struggle for the maintenance of its assumed right to dictate to employers the manner in which they shall conduct their business; in other words who they shall, and who shall not, employ. The car drivers and conductors upon several lines of horse railroads in this city recently ordered a "tie up," because a new trip schedule did not meet with their approval; and last week about 12,000 men and women employed in the manufacture of clothing were "locked out," because one non-union cutter was employed by a manufacturing firm, when the United Clothing Cutters' Union had demanded his discharge, and to enforce their demand ordered out the union cutters in the firm's employ. The Manufacturing Clothiers' Association, which is composed of about eighty firms engaged in the manufacture of clothing, then made common cause with the firm against which the strike was ordered, and a general lock-out followed. The United Tailors' Union, which numbers about ten thousand button-hole makers, basters, operators, tailors, stitchers and pressers, is in full sympathy with the cutters, and ready to go out at request. Whether these other employes formally strike or not, operations are practically brought to a standstill, because the work of the cutters is essential to that of the other departments of manufacture. Then again the Master Plumbers' Association has adopted a series of rules respecting the employment of apprentices, which do not meet the views of the journeymen plumbers, and accordingly they have gone on strike.

In each of the above instances we have the old story of the struggle of the "Union" versus "Free Labor." Not that labor shall receive its just reward, but that industrial enterprise shall be operated in accordance with the views of those whom it employs. Not that a man shall be entitled to earn his bread, as best he may, according to his endowments of brain and muscle, but that he shall earn it through the agency of a trades union or not at all. Not that capital shall be employed to its own advantage, and earn its fair reward instead of being laid up in a napkin, but that it shall be used to provide employment for members of a union upon such terms, and under such restrictions as the union may direct. It seems strange indeed that the repeated defeats of labor in nearly all such contests as have been previously undertaken, have not inculcated the plainest teaching of common sense, but such is evidently the fact, for labor goes on fighting its own means of subsistence, preying upon itself, and stultifying its avowed principles by fighting every non-union son of toil. Labor has robbed itself of hundreds of thousands of dollars by its efforts to maintain a principle that is as untenable and unreasonable, as is the assertion that water will run up hill, and yet it goes on disorganizing trade and industrial enterprise and using its best efforts to tear down what is its best interest to build up.—*Shipping List, N. Y.*



TELEPHONE EARNINGS IN ENGLAND.

Investors in this country will doubtless be glad of the opportunity to compare the progress of telephone companies at home with that of similar corporations on this side of the Atlantic. The telephone companies in England are, the *Electrical World* learns, making slow headway, but are nevertheless showing improvement. The United Telephone Company is the principal corporation, and like the American Bell has an interest in nearly all the minor companies. In fact the United Telephone Company holds shares in seven subsidiary companies, to the nominal value of no less than \$3,273,750, made up as follows:

National Telephone Company, ordinary shares.....	£235,000	\$1,125,000
Lancashire and Cheshire Telephone Exchange, ordinary shares.....	50,000	250,000
Northern District Telephone, ordinary shares.....	37,500	187,500
Telephone Company of Ireland, ordinary shares.....	37,500	437,500
Western Counties & South Wales Telephone, ordinary shares.....	160,000	800,000
South of England Telephone, ordinary shares.....	93,750	468,750
National Telephone, prof. shares	1,000	5,000
	<b>£654,750</b>	<b>\$3,273,750</b>

Upon this capital of \$3,273,750 the United Telephone Company only received about \$56,280, or less than two per cent., last year, on the average. Some of the older companies did better, while others scarcely earned expenses.

The progress of telephoning in England may be seen to some extent in the following showing of dividends earned by the National Telephone Company. This is the largest subsidiary company, and one of the oldest, it having been organized in March, 1881. Its dividends on common or "ordinary" stock have been:

	First half-year.	Second half-year.
1882.....	nil.	nil.
1883.....	nil.	nil.
1884.....	1 per cent.	1½ per cent.
1885.....	2 "	2½ "
1886.....	3 "	3½ "

This company has not reached a seven per cent. basis in five years. The Lancashire and Cheshire Company, which started in May, 1881, is also doing better. The accounts for this year have not been presented, but for a good while past the dividends have been on an advancing scale, namely, 1881-2 and 1882-3, 5 per cent.; 1883-4, 6 per cent.; 1884-5, 7 per cent. The Northern District Company has had difficulties with the Government; but these have been removed. For obvious reasons the Telephone Company of Ireland has not had an opportunity to get out of the rut of dividends averaging only ½ per cent. per annum. The Western Counties and South Wales Company was only registered on Dec. 17, 1884, so that there has been no time yet to see what development its business may have, and the same may be said of the South of England Company, registered Jan. 29, 1885.

In the case of the parent company, the United Telephone, registered June 10, 1880, the dividends have been as follows: 1881-2, five per cent.; 1882-3, six per cent.; 1883-4, eight per cent.; 1884-5, ten per cent.; 1885-6, thirteen per cent.

TIMBER AND LUMBER NOTES.

At the lumber manufacturers' convention in Chicago, President A. G. Vanschaick, in his address, said the lumber trade since 1884 had been less profitable than it should have been. The quantity of pine lumber that will be placed on the market in 1886," he said, "is estimated at about seven billion feet, which, if correct, is evidence that the manufacturers of pine lumber, who now receive only the current price

of 1880 for their product, donate to the consumers of their lumber all the advance in timber since 1880, in amount say \$14,000,000 for 1886. The timber supply for the northwest is far too small for the prospective demand." Secretary Hotchkiss said in his report that if the estimates supplied by individuals were correct, the lumber-producing regions of the northwest had a hung-up stock of from one and a quarter to one and a half billion feet of logs on the first of the present month.

The Chaudiere and Hull saw mills, says the *Citizen*, are still running night and day. A very large number of men has been sent up to the bush this winter, and it is expected that the operations for the coming season will be larger than ever.

The following is a comparative statement of timber and staves measured and culled to 23rd Sept. 1886, at Quebec.

	1884.	1885.	1886.
Waney White Pine.....	1,929,145	2,359,563	2,704,470
White Pine..	3,493,102	1,877,017	2,497,581
Red Pine....	299,751	62,791	245,120
Oak.....	706,100	1,437,325	922,714
Elm.....	644,073	961,537	378,971
Ash.....	380,017	256,284	126,885
Basswood....	4,415	47	218
Butternut....	1,121	3,083	192
Tamarac....	18,863	3,504	3,511
Birch & Maple	195,175	380,383	160,641
Std. Staves..	45.6.3.26	45.8.2.10	61.4.3.9
W. I. Staves..	78.2.2.10	81.8.0.20	100 7.2.23
Brl. Staves..	0.6.2.13	195.9.3.25	.....

Lumber shipping at Ottawa is not as brisk as usual at present, although considerable quantities are still going. An extraordinary large quantity of deal has been shipped for the English market this season, Messrs. R. R. Dobell & Co., of Quebec, being the principal purchasers.

Large shipments of shingles are taking place from Puget Sound and Port Moody by the Canadian Pacific railway to the East. The *Vancouver News* says:—This is only the beginning of a future great trade between the Pacific and the Atlantic coasts. Cedar grows here in abundance, and the shingles cut from the lumber are the most substantial in the world, tests having proved that, placed on tops of buildings, they can withstand the rain and tempests beating down upon them for forty years. The shingles will not rot; the action of the weather wears them away, but decay never attacks them. Our eastern friends speak highly of the shingles turned out on this coast, and the first shipment of them over the C. P. R. is the beginning of an immense trade.

Grading on the Duluth & Manitoba Railroad between the Northern Pacific Junction and Red Lake Falls, Minn., is about completed, and track laying is in rapid progress. The line between Red Lake Falls and Grand Forks, on Red River of the North, is under contract. Red Lake Falls, says the *Minn. Lumberman*, promises to become an important mill point, since the Red Lake pine region is tributary by way of Red Lake and Clearwater rivers. The new road will furnish a shipping outlet for sawed product, east, south, and west.

At Collingwood preparations are going on for the coming lumbering season. According to the *Bulletin*, this winter promises to be one of unusual activity.

Messrs. Ralston & Irwin have just succeeded in effecting a sale to a northern Michigan lumbering firm of five pine limits on the north shore. The total amount realized for the limits was \$100,000.

Mr. J. R. Booth, of Ottawa, has purchased from La Banque Nationale, a timber limit on the Temiscamingue, some seventy-five miles in extent, for which he paid \$77,500. Mr. Booth, it is said, has made a number of pur-

chases of limits recently. We hear that every limit of any value that has been offered for sale of late has found ready buyers.

The *Chicago Shoe and Leather Review* learns on good authority that, owing to the very dry season, there has been one-tenth less bark peeled in Michigan this year than for any season in the last five years, and that the fires have burned up thousands of acres of standing green hemlock, besides a large amount which was destroyed after it was peeled. There will not be one-fourth of the amount held back for winter and spring shipments that there usually is owing to the shortage in the peel and the ravages of fire which will altogether tend to materially advance the price next season.

There is a tree in California which is upwards of 300 feet high, 98 feet in circumference near the base, and weighs about 40,000 tons. This umbrageous leviathan a certain Col. Larned is desirous of transplanting to his summer residence and has, so says the *Mississippi Lumberman*, just closed a contract to this effect with the Wells Fargo Express Co. The cost of this tree-mendous undertaking will exceed \$18,000.

J. & T. Conlon, says the *Expositor*, have shipped about 60,000 ties, some 17,000 pavement posts and 1,000 telegraph poles from the Manitoulin this season, and have four cargoes of ties still to ship. They have also bought the Burpee saw mill and are getting it fitted up to cut ties and lumber this winter. Besides this they have a floating saw mill at work on Lake Wolseley which is turning out over 500 ties per day.

The *St. John (N.B.) Globe* reports that the river tugs are practically idle at the present time, all the logs that were in the booms having been rafted and towed to their destination. The quantity of lumber brought down the river this year was much larger than that of last season, but more than 25,000,000 feet of logs are high and dry along the small streams, and cannot be brought out unless there is a heavy freshet, which is improbable this fall. The water in the river is very low at the present time.

A raft containing upwards of 2,000,000 feet of saw logs broke away from the wharf at the John Spry Co. saw mill, Michigan Sault during the gale of Sunday night week and made a free run down stream. The loss is a severe one.

Messrs. Cousland and Adams, of Glasgow, Scot., have arrived in Ottawa to look into the possibility of extending the timber trade between Canada and that country. They will interview the several mill owners at the Chaudiere and some of the heavy timber shippers. So far they are favorably impressed and several suggestions which they have made are likely to prove of great advantage to shippers.

INSURANCE NOTES.

The position of general manager of the Queen Insurance Company, Liverpool, Eng., made vacant by the death of J. Moncrief Wilson, has been filled by the promotion to that office of Mr. T. W. Thomson, the sub manager.

Mr. Wm. T. Standen was recently appointed actuary to the United States Life Insurance Company.

An Iowa insurance company (according to an exchange) offers a reward of \$200 for the best practical plan for a tornado cave combining security and cheapness.

A defalcation, the effects of which are likely to be very serious and widespread, has been traced to Geo. M. Bartholomew, president of

the Charter Oak Life Insurance Company of Hartford. The amount reaches many thousand of dollars. Since the reorganization of the company in 1878, Bartholomew has had sole charge of its affairs never being obliged to make any report to the directors, and acting the part of a dictator generally. This winds up the Charter Oak Life.

"When one goes through the manufacturing establishments of the country generally," says the *Cincinnati Price Current*, "and sees the careless, not to say filthy, condition in which most of them are kept, he is never surprised at hearing of one burning. His surprise is rather that they do not all burn. And one might class village stores and work-shops in the same category. There is hardly a store or shop of any description in the smaller towns that has not either an unsafe flue or stove or stovepipe, or a pile of old boxes and rubbish, including straw and waste paper, intermingled with wooden ash-boxes in the rear or adjoining. Fires get started in these places, and as the rubbish extends in the rear yard from street to street, the whole block is burned out. The man who could impress upon the average manufacturer and the country storekeeper and mechanic that cleanliness was akin to godliness would be a true and most valuable missionary. We might make the addendum that these remarks are applicable to cities as well as to towns and villages."

Geo. C. Anderson, said to be a reliable citizen of Sidney, Ohio, has been arrested for placing wildcat and worthless insurance in companies prohibited from doing business in that State. He admitted the charge but pleaded utter ignorance of the law and upon his promise that the policies should be taken up and the unearned premium refunded, the justice, upon the advice of the superintendent of insurance, was as lenient in the fine as was possible under the law. Anderson's standing in the community enabled him to take a large number of risks.

In 1871 a well-known American merchant invested the sum of \$3,625.92 as a single premium in the purchase of two 15-year endowment policies in the Mutual Life Insurance Company, of New York, each for the sum of \$3,100. The policies were paid on Sept. 11, 1886, and the amount which the owner received from them after the addition of three years' profits of \$1,756.34 was \$7,956.34. This investment realized over 5 per cent. compound interest, besides insurance protection for 15 years.

Commercial affairs in the United States are said by the *Shipping List* to continue to move along under the stimulating influence of active trade, industrial prosperity, abundant crops and a general improvement in the field of business operations, which not only attracts the investment of capital but tends to expand every department of commercial activity. Reports from all parts of the country respecting the volume of business in progress indicate a continuance of the steady improvement that has been developing during the past month or six weeks. A feeling of confidence has been inspired by the evident prosperity of the railroad industry and the effect has been communicated to all departments of business. The production of steel rails during the current year, says that journal, will probably be the largest ever known in the United States, but even this increased production has proved inadequate to supply the demand, for buyers in urgent need of supplies that domestic mills were unable to furnish, have been

obliged to resort to the expedient of buying foreign blooms and having them rolled in this country, while in some instances foreign rails have been purchased outright. A further decided advance in the value of silver, the *Shipping List* considers is not without significance not only because of the beneficial influence upon the silver mining industry, and the appreciation of expanded silver currency, but likewise because of its direct effect upon trade with the east, enhancing the value of exports thither, and lessening the competition of India wheat and cotton with the products of the United States.

—The grain trade of the port of New York is being diverted in large proportion to Baltimore. In two weeks of the present month the rail receipts of the latter city were 100 bushels where those of New York were but 60. An analysis for that fortnight, when 2,115 cars were inspected at one city and 1,264 at the other, we find the following result:

	Baltimore.	New York.
	Per cent.	Per cent.
No. 2 red wheat..	70.64	29.35
No. 3 red " ..	5.16	21.52
Steamer No. 2 " ..	9.98	2.69
No. 4 red " ..	.28	....
No. 1 Maryland " ..	.66	....
No. 2 Southern " ..	2.74	....
Rejected " ..	8.27	....
Special bin " ..	1.70	....
No established grade ..	....	41.54
Various .....	.57	4.90
	100	100

The grain inspector of the port is called upon to explain why it is that he refuses to grade about forty per cent. of all the receipts of grain at New York by rail, for this refusal seems to be the cause of the difficulty. The "true inwardness" of such a state of things, according to a statement laid before the grain committee of the Produce Exchange in New York, is that it is the interest of the railroads or the lighter-men, or both, to handle ungraded grain, for "it puts just \$6 per car additional charges into their pockets on towage, and \$8 per car or boat load for demurrage, both of which are avoided on graded grain." With average cash values, at the same period two cents higher in New York than in Baltimore e.g., 87½c. per bushel for No. 2 red and 85½c. for No. 3 red in N. Y., against 85½c. and 82½c. respectively in Baltimore, there should be a difference in favor of New York to the western shipper, for one cent per bushel will cover, says the *Bulletin*, the difference in carriage as against New York. But this proceeding, of grading up 41 per cent. of all the receipts as "ungraded grain" means an addition of 2½c. per bushel to its cost of handling, since this proportion loses the free lighterage delivery which attaches to graded grain.

—Our Montreal letter reports the state of wholesale trade there to be of a satisfactory character in nearly all lines. Individual orders are not large but buying is general throughout and there is a gratifying aggregate of healthy business being done. Dry goods payments continue to be rather unsatisfactory, but this is accounted for by the probability that there is a general husbanding of resources for the 4th prox. which is a heavy day in this department. Payments in other lines are generally well spoken of, and failures are few. The stock market developed a rather startling collapse of values last Thursday, the bulls having completely lost their grip. On Friday there was almost a veritable "Bull's run," everybody apparently anxious to sell, and sales that day aggregated some 12,000 shares,

the largest on any one day for several years. The first and worst break was in City Passenger which declined from 218 to 183, but all stocks depreciated more or less. Montreal receded from 229½ to as low as 220½; Toronto 211½ to 206½; Merchants' 132½ to 126½; Commerce 133 to 125; Telegraph 127 to 120; Richelieu 84½ to 78; Gas 224 to 210. Since then the market has recovered to some degree and at the moment is fairly strong again; Montreal quoted at 226; Merchants 129½; Commerce 128; Telegraph 124½; City Passenger 191 to 192; Ontario 122½.

—Sherbrooke may reasonably hope to see much good result to her merchants and manufacturers from the exhibition now being held there. It takes enterprise to make a success of such an important commercial festival and that this element has been shown by Sherbrooke and that success has resulted are evident from our correspondent's very full account of the fair. It strikes one, however, as glaringly anomalous to be told that in the same town commercial travellers are subject to a tax of \$20 for the privilege of selling their wares in that place. That it is an odious impost is evident from the outspoken and vigorous protests of the travelling salesmen. That it is an unbusiness-like and short-sighted policy is plain to most persons. It is possibly, also illegal, since it is clearly an interference with commerce, such as no authority short of the Dominion Parliament can legally exercise. Till judicially forbidden to do so, there are certain municipalities that will continue this practice. Why not apply the only test that can decide the question, that of a judicial decision?

—The autumn meeting of the Iron and Steel Institute of Great Britain is to be held in London on the 6th, 7th, and 8th days of October next, to give members an opportunity of studying the mineral resources, &c., of the colonies, as shown at the Exhibition. One of the papers to be read is on the iron-making resources of our colonies, prepared by Mr. Gilchrist (whose name is associated with the well-known basic process) and Mr. Edward Riley. Among other papers to be read there is one on the chemical composition and mechanical properties of chrome-steel, by Mr. Brustlein; another on combustion, with special reference to its application in the arts, by Mr. F. Siemens; another on the treatment of high-class tool steel, by Mr. A. Jacobs, of Sheffield.

—This year's Provincial Exhibition was formally opened at Guelph by the Hon. A. M. Ross on Wednesday the 22nd. It is to be regretted that the vigorous efforts of the directors in making every department as full as possible and worthy the name of a Provincial fair, were not rewarded with that financial result which is lacking in order to make the undertaking a complete success. Still the prime object of such gatherings is, as Mr. Ross put it, the educating force to be found in the grand specimens of stock, the fine products of dairy and farm, and the machinery and manufactured goods. In this respect we can readily believe that the Guelph exhibition was well in the van.

—According to a New York journal, the total number of entries of public lands in the United States for the fiscal year ended June 30, 1886, was 227,474, embracing an area of 20,991,967 acres. The amount of money received for this land was \$7,412,761.

—The shipments of apatite, or phosphate of lime, from Montreal to trans-Atlantic ports during the present season of navigation, amount to some 13,006 tons. They are mainly by steam ship, but the following are by sailing vessel: One ship load, 500 tons and four barques, 690 tons in all, went to London; five ships and a bark, 1611 tons in all, went to Liverpool. Some thirty steamships carrying 10,205 tons cleared from Montreal for European ports. According to the *Trade Bulletin* a dozen of these, carrying 4800 tons, were bound for Liverpool; a dozen more, with 3,686 tons, for London; two with 940 tons to Hamburg, and the remainder to Bristol and Barrow.

—Although opened under rather depressing circumstances, the weather being cloudy and rainy, and according to the *Free Press* a reprehensible degree of dilatoriness existing in the arrangement of exhibits, the fourteenth annual western fair inaugurated at London on Tuesday, gives promise of being not less successful than its predecessors. Situated in a farming district that is unexcelled in this country, it is not surprising to learn that the display of farm products and farming machinery is very fine. The total entries of all descriptions of exhibits will, it is thought, exceed 8,000, and the attendance, under improved weather, has been such as to justify the expectations of the projectors.

—We learn from the *Gazette* that Mr. Sergeant P. Stearns, formerly Consul-General of the United States in Montreal, has decided to again take up his residence in that city. We had occasion, when he left our metropolis for New York, to mention the great estimation in which he was held by Montrealers, and while they will regret that ill-health compels his return it will, nevertheless, be a pleasure for them to know that he is once more to be a resident of their city. We reiterate the *Gazette's* welcome and wish him, in whatever branch of business he desires to take up, the fullest success.

—What has been for years the resort of Montreal's citizens on Saturday afternoons, the Montreal Lacrosse Ground, has at last been put into the market by the heirs of the Phillip's estate, and will be sold by auction on the 9th of October. The property is bounded on the north by Sherbrooke, and on the south by St. Catharine streets. Bishop street runs through it, and some of the lots front on Crescent street. There are in all some 190 lots, and the situation is a most desirable one for residences.

—Another city branch of the Dominion Bank is to be opened on Queen street west, near Dundas street.

—A branch of the Imperial Bank of Canada will be opened at Calgary, N. W. T., on 4th October.

## Correspondence.

### WINNIPEG TOPICS.

To the Editor of the *Monetary Times*:

SIR,—The future of this wonderful metropolis is a subject which is frequently discussed in the hotels by distinguished strangers. Occasionally the prophet of evil is to be found predicting Macaulay's New Zealander straddling the roof of the market building and gazing on a scene of desolation which is now a scene

of western activity. The more sanguine of the debaters refer to the marvelous growth of Minneapolis and St. Paul in these discussions, and the comparison is not inapt. Both these eastern cities, especially St. Paul, saw its dark days of depression when the very clouds portended ruination, but there is a revivifying principle about western towns that compensates for undue pressure.

It is yet too early to write with any certainty as to the truthfulness or untruthfulness of the press cablegram received the other day from Mr. Hugh Sutherland. In some quarters the news is discredited, but it is believed that the negotiations must succeed sooner or later. The effect of the cablegram has been to brighten the hopes of the "old timers" in the city, many of whom still cling to the belief that a substantial boom in real estate must follow. It is not surprising that there are still to be found men who cling to the prospect of another boom just as tenaciously as they do to the delusion that real estate, in the city, will again reach the unprecedented figures of '81 and '82. Today I asked one of the principal real estate owners in the city, what effect the cablegram, sent to the press here by Mr. Sutherland, would have on real estate matters generally. "To increase the price, even beyond the boom figures of 1882," was his reply, "and I will give you my reasons," he added. They are these: First, the new route is of greater importance to Winnipeg than even the C. P. R. is, for that is a trans-continental line which is now carrying immigrants beyond the city and province; secondly, because Winnipeg will be made the terminus, thus securing an advantage she does not now possess, for the route is naturally her's; it is more or less the enterprise of the Winnipeg people. The other reasons I need not name, he said, because they are too well-known. Here I leave the subject.

As yet nothing has been done towards solving the puzzling question of how the lands surrounding the city are to be settled up. A committee has this project in hand, but no plan has yet been decided upon.

The fall trade has commenced, but as yet there is little or no activity visible. Main street presents the same appearance as it did a month ago—plenty of passers up and down, with now and then a distinguished visitor who does not fail to make favorable remarks on the architectural beauty of such a young city as this is. Such edifices as the new post office, McIntyre's block, the Bank of Montreal block, and the market house, lend much in the way of ornament to a general view of the city.

Five million bushels of wheat is about the quantity raised this year, and the quality is splendid, but oats and barley are "away down," to use a street phrase, the continued dry weather had a most damaging effect on the last named cereals.

The preparations for the exhibition, which begins on the 28th, are elaborate. Winnipeg does not get the benefit of the show as St. Boniface over-reached the city by making a most extravagant bid for the buildings, issuing bonds to a large amount by way of a bonus to secure the location of the buildings and the annual shows, and it is shrewdly suspected that the town will never get back what it has expended in the effort.

Though the summer was a hot one and not over favorable to vegetation, whether root or cereal, the display is going to be even better than that of last year; a good deal will be better in quality, and the variety will be greater.

Wholesale dealers do not expect much activity until the wheat begins to be marketed. Threshing is now in order and buying has already commenced, but there is yet very little life, better prices than those now prevailing being expected later on.

Winnipeg, Sept. 20, '86.

ALEHAEO.

### IS NOT MISTAKEN.

To the Editor of the *Monetary Times*.

SIR,—I notice that the editor of the *Ottawa Citizen*, in the issue of 20th inst., calls in question the correctness of the figures as furnished in my letter to you of 7th inst. Being quite certain of the facts I stated, I should be glad if you will, through your columns, draw his attention to his mistake and point out that the amount of \$1,000 is only the limit to be received from any one person in each year. The sum

allowed to remain to the credit of any individual depositor is limited, as I stated before, to \$3,000, and enquiry at the proper quarters will confirm what I say.

There ought to be no difficulty in extending the Post Office Savings' Banks system to these provinces. SUBSCRIBER.

Annapolis, N.S., Sept. 24, '86.

### WORKING COST OF ATLANTIC LINERS.

One of the first things to suggest itself about such ships as the "Etruria" or the "Umbria" is the vast cost at which their efficiency has been obtained—a cost which no one in his sense would have suggested a quarter of a century ago. We do not here so much refer to the outlay of capital on ships and engines, enormous as that is, as on the working expenses. Let us compare the performance of the "Etruria" with that of the "Britannic." An interval of nearly ten years separates the construction of the two ships. The "Britannic" is still running. Her consumption is, we believe, about 90 tons of coal per day of 24 hours. Her passages average 8 days 9 hours outward and 8 days 2 hours homeward. Her consumption may, allowing for getting up steam, etc., be taken at 840 tons per voyage. The "Etruria's" fastest passage has been 6 days 5 hours 31 minutes. Her average we do not know, but we shall not be far wrong if we call it 6 days 12 hours. She burns 320 tons of coal per day of 24 hours, or, making allowance for getting up steam, etc., 2,250 tons of coal on the trip. She makes the passage in a day and a half less than the "Britannic." To save this day and a half the consumption of coal is augmented by no less than 1,400 tons. That is to say, the consumption has been nearly doubled to save 36 hours in time.

This is startling enough, but figures yet more remarkable may be obtained. Let us take, for example, the "Servia," and compare her with her sister ship. The best passage of the "Etruria" is, in round numbers, 6½ days; the best passage of the former is, also in round numbers, 7 days. Using the figures given by Mr. John, of the Barrow Shipbuilding Company, and neglecting coal spent in getting up steam, etc., we have for the "Etruria" 315 × 6.25 = 1968.75 tons; and for the "Servia" 205 × 7 = 1435. That is to say, over 500 tons of coal are expended in shortening the passage by 18 hours. It may be urged that this is not all, and that the difference in the dimensions of the two vessels must be taken into account. But it so happens that the "Servia" is a larger ship than the "Etruria," the displacement of the former vessel being 10,960 tons, and of the latter 9,860 tons, or 1,100 tons less. The indicated horse power of the "Servia" is 10,300, and that of the "Etruria" 14,321. The latter ship has 1.45 indicated horse power per ton of displacement; the former a little less than 0.94 indicated horse power per tons of displacement.

The enormous increase in horse power required to put on a knot or a fraction of a knot in speed explains the difference in the coal consumption of the two ships. Nor does the additional expense end here. It will be seen that not only can the "Servia" make a trip with 500 tons less coal than the "Etruria" but she has available for some purpose or another 1,100 tons more displacement. Part of that can be devoted to cargo, part to passenger space, even after due allowance is made for the greater weight of the hull. But, furthermore, the boilers and engines of the "Etruria" weigh a great deal more than do those of the "Servia." The more carefully we investigate the construction and performance of the two ships the clearer does it become that the price paid for reducing the time of transit between Liverpool and New York seems to be out of all proportion to the result gained. If such a ship as the "Etruria" can be made to pay her way, then the profit earned by such a vessel as the "Servia" must be very large, while that earned by the "Britannic" ought to be colossal. We believe that the truth lies between the two statements, and that the fastest ships in the Atlantic trade are partly supported out of the earnings of their slower sisters. Mr. John has hinted that the express Atlantic steamer of the future will carry no cargo, and this, we think, is more than probable. If any ship is built to beat

the "Etruria" it is clear that there will be no space left for cargo—engines, boilers and coal demanding every ton of displacement available.—*Engineer.*

FRENCH WINE FROM RAISINS.

The manufacture of wine from dry raisins has since the invasion of the French vineyards by the phylloxera made wonderful progress, for while 10 years ago, when only required for table purposes, the imports of raisins and currants did not exceed 6,000 or 7,000 tons a year, the total for the last three or four years has averaged 65,000 tons, this being considered equivalent to 270,000 tons of fresh grapes. The greater part of these raisins and currants came from Turkey and Greece, as Spain and Italy, the only other countries which export them, send but 4,000 or 5,000 tons on the whole. English shipowners have secured part of this carrying trade, and a considerable quantity of the raisins from Greece and Turkey reach France via London. The raisins which are sent to Marseilles from Asia Minor are of the black variety, but the Corinth raisins, which are known in England as "currants," are the best, as they do not contain any pips, while the crop is so large that it often reaches nearly a ton per acre. The mode of drying the fruit varies very much, for in Turkey and Greece the bunches of grapes are simply laid on the ground and the sun is allowed to dry them. They are then scooped up with a shovel, no pains being taken to remove the sand and gravel which have accumulated. In Spain the bunches are not exposed to the air until they have passed through boiling water mixed with ashes, this being the method in special favor at Malaga. In many vineyards of the Greek Archipelago the grapes are allowed to dry up on the vine, after the end of the stem has been twisted so as to prevent the sap ascending. The average price of these raisins is 2½d. per pound, and the duty is only 2s. 6d. per hundredweight in France. The preparation of the wine made from these raisins is not at all an elaborate business, for, as M. Boussingault points out in a recent report to the Minister of Agriculture, all that is necessary is to put the raisins into a vat filled with water at a temperature of 68° Fahrenheit, there being 55 gallons of water to every hundredweight of raisins. A small quantity of sugar is sometimes added to quicken the fermentation. This fermentation soon occurs, and generally lasts for a week or so, at the end of which period the liquid is drawn off and the wine is made. As a rule, it is of a very pale color, and when it is deemed desirable to make it look like ordinary table wine it is mixed with some very dark Spanish wine. These wines contain from 7 to 10 per cent. of alcohol, but they have very little tannin and do not keep long. When wine is made from raisins with care and under these conditions its cost price is very low, for one hundredweight of raisins is not worth, duty included, more than 27s., and, making full allowance for the expense of making, the wine can be sold at a profit at 8d. per gallon, whereas, in reality, the wholesale selling price is more than double. The liquor thus made is pronounced by M. Boussingault to be perfectly wholesomely, possessing many of the properties of wine made from the juice of the fresh grape, and to be infinitely preferable to the mixtures, most of them very deleterious, sold as genuine wine.—*London Times.*

LO! THE POOR INDIAN.

Several Cree Indians have been brought eastward as far as Ontario by Rev. John McDougall, a well-known Methodist missionary. Begouin, chief at White Fish Lake, another chief named Pakan, and Chief Koh-na-tuh-goh-sew, of Bears Hill, called Samson for short. The last-named keeps a diary, and says: "I am writing down my thoughts as I see the many wonderful things about me, and will read it to my people when I go back. I use the Cree syllabic writing." He thus describes their impressions of civilized life: "We had not left our reserve very many days before we saw that a change was taking place. Houses and people were different, and when we came into one of your great cities, how wonderful! How grand! All this was new to our eyes. We had been told that a great people lived below the lakes, but we could not know what they were like. We will carry back great stories to our people. We

will tell them how kind the white men have been to us, and that now we know they are true friends. Now we see what the world is like. Our eyes are opened, and the light is breaking into our minds. We see now how the white man makes machines to do his work, and how he lives. All is wonderful."

When asked what he thought about newspapers, he said: "It came to me slowly what they did. Now I see it all. It is wonderful—very wonderful. You can tell your people in your newspapers what is going on all over the world. If anything happens in the great country over the water, you have it in your paper; but the poor Cree knows nothing of the world or what is in it. Now, it seems to me, that since you have sent us hymn books and Bibles, you might send us a newspaper telling us what is going on—of the wars, and what the government is doing. No one ever tells us anything. Sometimes we ask the mail carrier if there is anything going on, but he shakes his head and we remain in ignorance."

But if this poor savage is ignorant of civilized life, he is competent to lecture us on our ill-mannered staring. He says "We like to see the great streets of your cities, and your factories, but what makes us hurry back to our hotel rooms is the way you people look at us. If we go along the street men and women stop to stare at us, and your children gather around and look into our faces and make remarks and laugh. We don't like that. When a stranger comes into our village, we do nothing like that. It is my positive orders that no one is to stare at him. The children of my band must not notice him; they must play as if he were not seen. Your children act like the Blackfeet."

—The story is told of a Chicago Communist who was addressing a crowd on the inequalities of the rich and poor. He was in the midst of his fiery declarations when a voice rang out: "You've got a gold watch and I haven't any. I want yours." The speaker was nonplussed. Recovering himself, however, he said: "I bought the watch and paid for it." "Don't make any difference," persisted the voice, "you've got a gold watch and I haven't—I want it!" The talker was fairly checkmated and had not much more to say.—*Chicago Living Church.*

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen, 45 & 91 Front Street East, TORONTO.

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



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

Commercial.

MONTREAL MARKETS.

MONTREAL, September 30th, 1886.

ASHES.—A sort of a lull is to be noted in the market at the moment, and price of No. 1 pots which had gone up to \$4.10 since last report, has receded to \$4.00 as an outside figure. The late comparatively high prices have brought in some fair lots which may have something to do with the lower quotation of to-day. Seconds run at about \$3.40; pearls about \$1.20 nominal. Last week's shipments were about 120 brls.

CEMENTS AND FIRECLAY, &c.—Stocks of cement are in narrow compass, and prices are firm, Portland being held at \$2.75 to \$3.00; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$25 per thousand.

FISH.—Business is only moderate. Cape Breton herrings continue scarce at \$5.75 to \$6.00. No Labradorers as yet to hand, and it is calculated that receipts this season will be less than half an average, prices will consequently be high. Dry cod is dearer at \$2.90 to \$3.25; green ditto also at \$3.75 to \$4.00. Salmon nominally \$16, \$15 and \$13.50 for Nos. 1, 2 and 3, but there is really none to be had.

FURS.—Matters are still quiet, but it is expected the season will open with a good demand for beaver, otter, bear and mink, to fill local wants, and good lots will realize full quotations as below. We quote:—Beaver \$3 to \$3.50; bear \$8 to \$10; cub do. \$4 to \$5; fisher \$5 to \$6; fox, red, \$1 to \$1.10; lynx \$2 to \$2.50; Martin 75 to 90c.; mink 75c. to \$1; muskrat 10c.; raccoon 40 to 50c.; skunk 40 to 60c. as to quality; otter \$8 to \$10.

Leading Wholesale Trade of Hamilton.

JUST RECEIVED FURTHER SHIPMENTS

New Crop Teas,

BY

CANADA PACIFIC R'Y

BROWN, BALFOUR & Co.

HAMILTON.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.



**DRY GOODS.**—Last week's business was very satisfactory. Cheap trips from the Eastern Townships brought in quite a few buyers, and orders from other sources were fairly numerous. The continued wet weather of the last four days has naturally had a depressing effect and matters are rather quiet, but a return of fine open weather will improve business again. Some travellers are out on the sorting trip, but a good many will not start out till the middle of October, as fall stocks in the country are hardly broken into yet. City retail trade continues good. The advance of a quarter of a cent in all lines of white cottons, noted last week, is confirmed, and mills in this line are all reported well filled with orders. It is reported that a meeting of the cotton combination is to be held here this week, for what purpose has not transpired. Some very large orders for grey flannels were placed with mill men last week at advanced price, and the market is said to be comparatively bare of these goods.

**GROCERIES.**—In this line the movement is a growing one, and the demand for all classes of goods is very gratifying; payments are called good. As regards prices there have been no marked changes from a week ago. Sugars are as before quoted, though probably 6½c. would buy a round lot of granulated at refinery, yellows are in a little better supply, but are not at all plentiful. Molasses firm at 32½ to 33c. for Barbadoes; a cargo sold within last few days at 31c. For teas there is an increasing enquiry and Japans and blacks show a decided tendency to firmness; greens are rather quiet. In fruits new Valencias sell at 8½ to 9c., and are scarce on spot. New currants are expected next week and will probably open at 6½ to 6¾c.; stocks of old fruit in all lines are pretty well depleted. In spices pepper is a little easier, cloves also are lower. Canned goods

all rule high as noted a week ago. Coffees are inclined to advance, and Javas in Rotterdam are quoted equal to 2c. advance.

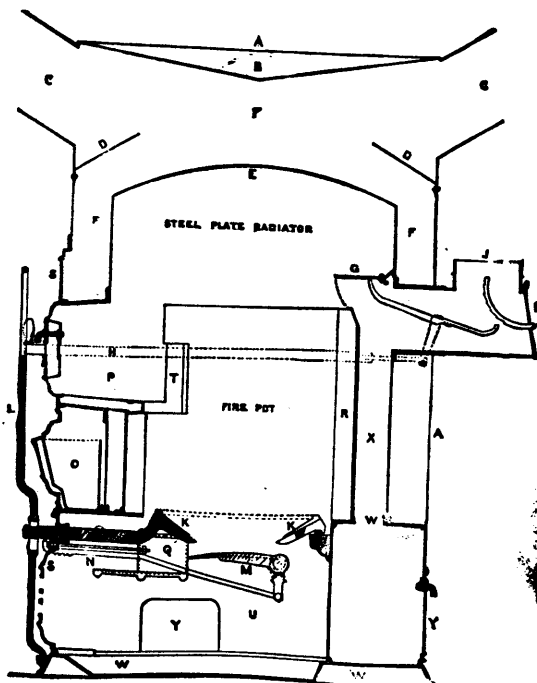
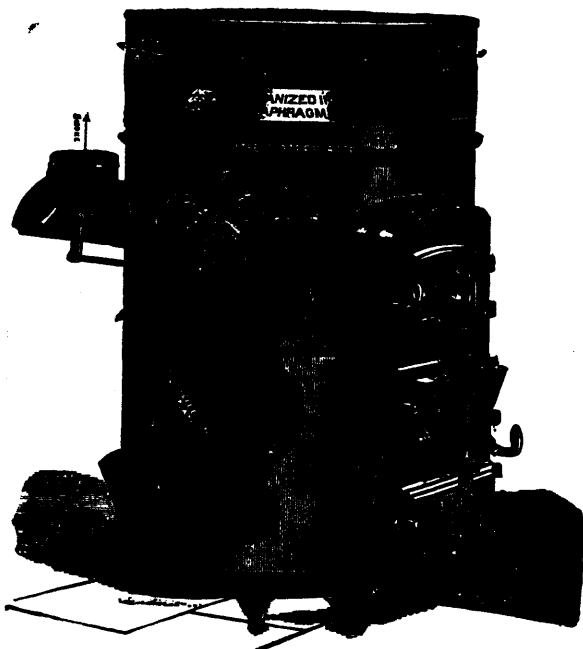
**LEATHER AND SHOES.**—There has been a fair movement in leather last week, some round lots of splits and pebble grained changing hands; there have also been some large shipments of splits to Britain, one house having sent over a 60-ton lot it is said. Shoe men are getting pretty well through fall business, which has been satisfactory, and will soon be getting up spring samples. Leather prices are unchanged at quotations. We quote:—Spanish sole, B.A. No. 1, 24 to 26c.; do. No. 2, B.A., 20 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 20 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

**METALS AND HARDWARE.**—The pig iron market shows some of firming up. Letter advices under date of the 18th inst, report makers' prices firmer; the Coltness people had blown out two furnaces owing to labor complications, and Bairds had threatened to do the same. Warrants which have gone up as high as 40/2d. since last report, have fluctuated more or less, last figures being 39/11d. A cable received on the 27th, announced an advance of one shilling in Summerlee. Local prices are unchanged as yet, but are liable to revision if further advices are of similar character to above. Tin keeps going up at home being now cabled at

£102 15/-; tin plates are firmer threepence a box; copper is firmer in the States and sales of eight million pounds reported within last few days. Penn brand of Canada plates hardly to be had at all. Bar iron is said to be firmer in England prices here are as before. We quote:—Summerlee, \$16.50 to \$17; Gartsherrie, \$16.50; Langloan and Coltness, \$16.50 to \$17; Shott, \$16.50; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., —; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

**OILS AND PAINTS.**—Linseed oil continues to be quoted at 60 and 63c. for raw and boiled respectively in lots under 5 brls.; turpentine has advanced to 58 to 60c. under an enormous demand from Europe, and stocks in the South are low. Olive and castor oils unchanged. Fish oils are very flat; cod oil may be quoted at 37½ to 40c.; straw seal 35 to 37½c.; ordinary

# THE ANTHONY STEEL PLATE FURNACE.



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

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

## THE ANTHONY FURNACE

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

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

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

pale ditto. 37½ to 40c. An advance of 17/6d. a ton is reported in white lead in Europe and if confirmed will likely lead to a revision of prices of manufactured leads here. Glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3 \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.60 per 50 feet for first break; \$1.70 for second break.

SALT.—Ocean freights being higher, values in this line are firmer. We quote coarse elevens, 45 to 47c.; for twelves 42½ to 45c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton; Turk's Island 25c. a bushel.

WOOL.—Values continue to develop strength in sympathy with state of London market. All classes of imported wools are very scarce. The demand is maintained. We quote:—Cape 18½ to 21c. and hard to get at that; Domestic, A super, 28 to 29c.; B super 23 to 24c.; unsorted, 21 to 22c.; fleece, 21 to 23c. nominal; black, 21 to 2c. Australian none.

TORONTO MARKETS.

TORONTO, 30th Sept., 1886.

DRUGS AND CHEMICALS.—There is a tendency to stiffness in most of the leading drugs and chemicals. Quinine is an exception, being low and dull. Opium has revived slightly and Norway Cod liver oil is doing better. Turpentine is costing more, and linseed oils are showing a better feeling.

FLOUR AND MEAL.—Very much the same condition of things exists this week as last. Farmers have been bringing but little wheat to market, the fall fairs taking up a good deal of their attention, together with a disposition to hold off for better prices. This has had the effect of reducing the stock of flour and curtailing business to a certain extent. Last week's prices still hold good. Bran has not shown much activity but is firmly held at \$10.50 to \$11.00.

GRAIN.—Except for local milling requirements there is nothing of moment transpiring in the wheat market. There is no export demand and prices show a decline of one cent for both spring and fall grades. Barley has scarcely opened yet, there not being enough on the market to fully establish prices. There are no peas in market and our figures of 55 to 56c. may be regarded as nominal. Receipts of new oats are large and the feeling is dull with slightly lower prices, say 30 to 31c. The demand is almost local.

GROCERIES.—Trade on the whole is very good. Sugars are moving to a considerable extent and can be bought at last week's figures. In New York the feeling in teas is better, but here there is no perceptible change. Very fair parcels are going into the country. New Valentinia raisins and currants are meeting with a brisk enquiry. Canned goods are in active request, especially tomatoes, at \$1.25 to \$1.35; peas, \$1.45 to \$1.60, and corn, \$1.25 to \$1.80, according to brand. Canned salmon are high and very scarce here. Even at \$1.60 no large lots could be had. Money is coming in fairly well with promises for better things early this month.

HARDWARE.—We are told that a much better feeling pervades the market both here and abroad with regard to the future. Indications point to improved prices at no distant date and, to quote one dealer, "it can be safely said that during no period in the past six years has there been such a strong indication of better things." Values of all goods are firm and manufacturers do not appear to be at all anxious to engage in contracts for future delivery based on present figures. No one line calls for particular mention at the moment.

HAY AND STRAW.—Receipts of hay are now very liberal, but straw does not come forward so freely. Prices, compared with a week ago, are a shade higher, say \$14 to \$15.50 for loose timothy, and \$10.50 to \$12.00 for clover hay. Straw—bundled oat—can be had for \$10.00 to \$12.00, while \$6.00 to \$8.00 still rules for loose.

HIDES AND SKINS.—There is really nothing of particular import to notice in this market.

Hides continue to meet with a good enquiry at previous prices. Lambs and pelts have advanced from 65 to 70c., at which figure there is an active trade, all offering find ready purchasers. The same cannot be said of calfskins which remain dull and unchanged. Tallow is also very hard to move and last week's figures are repeated.

LUMBER.—Improving trade on the other side, together with a good local demand gives an encouraging tone to this market. If the enquiry from the States is not to say brisk it is because dealers here have not got suitable grades. Cutting up lumber is in good request and is likely to be scarce. Long bill stuff is also hard to obtain, but this will necessitate a call for hemlock, large quantities of which were heretofore looked on as not of much account will, it is said, take the place of bill stuff. Shingles are in better demand.

PROVISIONS.—The demand for choice butter, which commands 15 to 16c., is good but the receipts are somewhat limited. On the other hand no one seems to want the poorer qualities and stocks are accumulating. An ordinary jobbing demand is reported in cheese which is higher, say 11 to 11½c. Trade is quiet in hog products, long clear finding takers at 8½ to 9c. Hams bring 14 to 14½c., and breakfast bacon 11 to 11½c. Lard commands 9½ to 10c. according to package. There is a firmer feeling in eggs which have changed hands at 15 to 16c. For good old yearling hops there is a very fair enquiry at 25 to 30c. New are quoted 40 to 50c. but the quality is poor, and 1885 hops have the preference. Stocks of new dried apples are in course of preparation and will likely range from 9 to 10c. Old stocks of evaporated are very bare. Beans have been enquired for and \$1.25 to \$1.30 has been paid for hand picked; common are worth 90c. to \$1.00.

WOOL.—Supers and low grade fleece wools meet with a ready demand from the mills at former figures. In selected combing and clothing wools there is nothing new to report and values are as a week ago.

THE E. HARRIS CO'Y,

(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED

ENGLISH GLASS.

A full line in stock.

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

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a speciality

J. W. MAITLAND. H. RIXON.

NOTICE TO CREDITORS.

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

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

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

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

Toronto, Sept. 11th, 1886.

BY SUCKLING, CASSIDY & CO.

IMPORTANT

SALVAGE SALE.

We will sell at the Warehouse of Messrs. R. HAY & Co., corner of King and Jordan Streets, Toronto, on

Friday, 1st of October,

Commencing at 10 o'clock, a.m.,

THE SALVAGE OF THE WHOLESALE STOCK

OF

GROCERIES,

amounting to \$120,000,

OF

MESSRS. DAVIDSON & HAY

In addition to a large and general variety of Regular Groceries, the stock to be sold will contain: Upwards of 2,000 H. C. Choice Tea, their own importation for this season. Upwards 700 Bags Rice. PEELS.—Lemon, Orange and Citron, Tobacco, Sugars, etc.

The goods will be sold absolutely without any reserve, in lots to suit purchasers, and on a credit of 60 days' approved paper. Stock will be on view at Messrs. R. Hay & Co's. warehouse on Thursday afternoon from two to five o'clock.

SUCKLING CASSIDY & Co.

TRADE AUCTIONEERS.

GORE DISTRICT

Fire Insurance Company.

HEAD OFFICE, GALT, ONT.

Established 1826.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

THE

EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,553,387.50

LIABILITIES, 4 per cent.

Valuation ..... 52,691,148.87

SURPLUS, ..... \$13,862,238.13

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

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

New Assurance in 1885.. \$ 96,011,878.00

Outstanding Assurance .. 857,338,246.00

Total Paid Policy-Holders

in 1885 ..... 7,188,689.05

Paid Policy-Holders since

Organization ..... 88,211,175.68

Income ..... 16,590,058.18

Improvement During the Year.

Increase of Premium Income ..... \$1,480,349.00

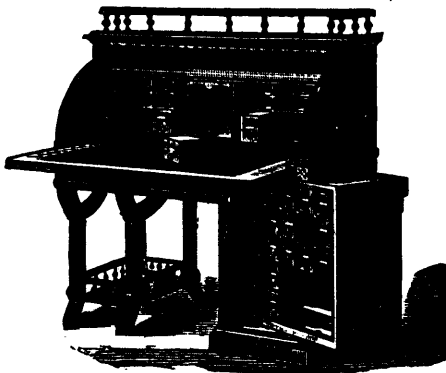
Increase of Surplus ..... 2,378,622.08

Increase of Assets ..... 8,891,461.96

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

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

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



OFFICE DESK No. 52.

**SPOONER'S  
 COPPERINE**



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

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

**Waverley Knitting Co. (Limited.)**

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

**Dominion Card Clothing Works,**  
 York Street, DUNDAS.

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

**H. F. COOMBS**  
 INVENTORS' AGENT,

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

Patent rights for sale in Great Britain and Foreign Countries.

**SPECIAL NOTICE.**

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

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

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

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

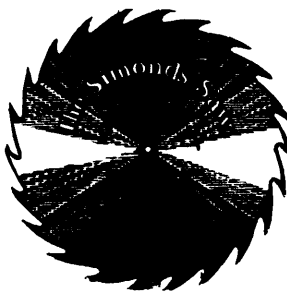
We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

AGENTS:

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



**ST. CATHARINES SAW WORKS**  
**R. H. SMITH & CO.,**  
 ST. CATHARINE, ONTARIO,  
 Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS**  
 AT GREATLY REDUCED PRICES.

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

**TO THE MAN WHO THINKS.**

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

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

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

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

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

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

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

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

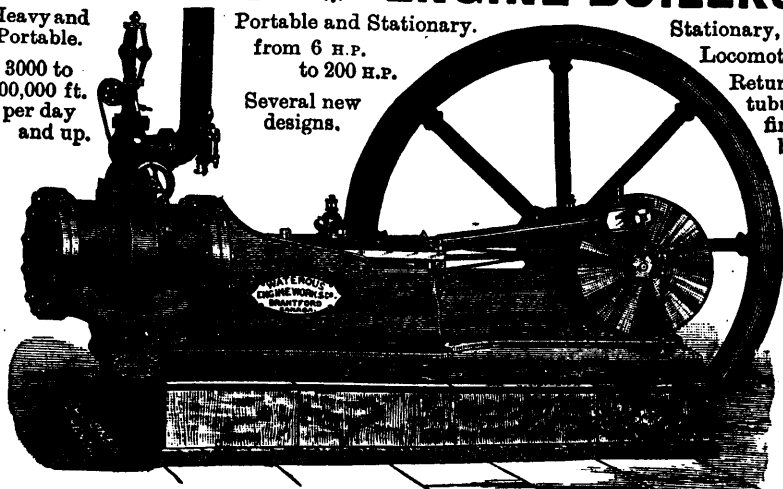
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Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,500 "	Montreal..... 3,500 "
Dominion... 3,500 "	Ontario..... 3,500 "
Mississippi. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

### LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

TORONTO..... 24th Sept.	*SARNIA..... 8th Oct.
*VANCOUVER. 30th Sept.	MONTREAL..... 15th Oct.
*OREGON..... 21st October.	

### Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

QUEBEC..... 24th Sept.	DOMINION..... 22nd Oct.
ONTARIO..... 8th Oct.	

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

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

For further particulars apply to **GEO. W. TORRANCE, 15 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto.**

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**ROYAL MAIL STEAMSHIPS.**

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC and MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July	*Polynesian	29 July
15 "	*Parisian	5 Aug.
22 "	Peruvian	12 "
29 "	*Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	*Polynesian	2 Sept.
19 "	*Parisian	9 "
27 "	Sarmatian	17 "
3 Sept.	*Sardinian	25 "
10 "	Circassian	1 Oct.
16 "	*Polynesian	7 "
23 "	*Parisian	14 "
30 "	Sarmatian	22 "
7 Oct.	*Sardinian	29 "
14 "	Circassian	5 Nov.
21 "	*Polynesian	12 "
28 "	*Parisian	19 "

The steamships herein mentioned do not carry cattle, pigs or sheep.

The steamers marked \* are mail steamers.

Passengers and their baggage are put on board the ocean steamers—at Quebec—free of all expense. The cabin plans of the Peruvian and Circassian have been altered. The saloon is now amidship, and the cabins are so arranged as to be also in the best position to avoid the motion.

Last train connecting at Quebec with mail steamer will leave Toronto on the Wednesday morning.

For tickets, &c., apply to

**H. BOURLIEE,**  
Corner King and Yonge Streets, Toronto.

### EUROPEAN MARKETS.

LONDON, Sept. 29, 1886.

Berbohm's cable says:—Floating cargoes—Wheat quiet and steady; maize, *nil*. Cargoes on passage—Wheat, slow; maize, steady. Mark Lane—English and foreign wheat, turn easier; American maize, firm; English flour and American flour quiet; English country markets, turn easier; French, steady. Weather warm for season. Liverpool—Spot wheat steadily held; maize, firm. Paris—Wheat and flour, rather easier.

LATER.—Good cargoes mixed American maize, prompt steamer, 20/, was 20/ to 20/3.

LIVERPOOL, Sept. 29, 1886.

Spring wheat, 6s. 7d. to 6s. 9d.; red winter, 6s. 8d. to 6s. 8d.; No. 1 California, 6s. 10d. to 6s. 11d.; No. 2 California, no stock; corn, 4s. 4d.; peas, 5s. 2d.; pork, 61s. 0d.; lard, 34s.; bacon, long clear, 37s. 0d.; short clear, 38s. 0d.; tallow, 23s.; cheese, 52s. Wheat quiet; poor demand; supply good. Corn, fair demand; improving.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	26 00	28 00
Clear & pickings, 1 in.	25 00	26 00
Do. do. 1 1/2 in. and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in.	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	19 00
Joists and Scantling	19 00	19 00
Clapboards, dressed	19 50	20 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 80	1 90
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	19 00	14 00

#### Hard Woods—3/4 M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft, "	19 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut "	25 00	30 00
Walnut, 1 in. No. 1 & 2	35 00	100 00
Butternut "	40 00	50 00
Hickory, No. 1 & 2	25 00	30 00
Basswood "	16 00	18 00
Whitewood, "	25 00	40 00

#### Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" " Soft Bloesburg	5 50	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" " 2nd quality, uncut	3 50	4 00
" " cut and split	5 50	6 01
" " Pine, uncut	4 00	0 00
" " cut and split	5 00	0 00
" " slabs	3 00	4 00

#### Hay and Straw.

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

### LIVERPOOL PRICES.

Sept. 30th, 1886.

Wheat, Spring	\$ 5	D
" Red Winter	5	7
" White	6	6
Corn	00	0
Peas	4	4
Lard	24	5
Pork	61	0
Bacon, long clear	27	0
" short clear	36	0
Tallow	23	0
Cheese	52	0

### CHICAGO PRICES.

By Telegraph, Sept. 30th, 1886.

Wheat, No. 2 Spring, spot	\$ 73 1/2	0 00
" Nov.	75 1/2	0 00
Corn	36 1/2	0 00
Oats	24 1/2	0 00
Barley	24 1/2	0 00

#### Hog Products.

Mess Pork	\$29 30	0 00
Lard, tierce	5 95	0 00
Short Ribs	6 75	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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

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

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Table with columns: Name, Share, Capital, etc. Includes entries for Agricultural Savings & Loan Co., British Can. Loan & Invest. Co., etc.

MISCELLANEOUS.

Table with columns: Name, Share, Capital, etc. Includes entries for Canada North-West Land Co., Canada Cotton Co., etc.

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Total amount paid to policy-holders to Dec. 31, 1885..... \$1,653,155 94

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