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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XX.—NO. 26.

TORONTO, ONT., FRIDAY, DEC. 24, 1886.

{ \$2 A YEAR.  
100. PER ANNUM COPY

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto

Carpet Department.

**FLOOR OILCLOTHS**

4-4, 5-4, 6-4 and 8-4 Wide.

**STAIR OILCLOTHS,**

2-4, 5-8 and 3-4 Wide.

**LINOLEUMS,**

7-4 and 8-4.

Also, Stair Linoleums and Borders.

**John Macdonald & Co.**

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 30, 32 & 34 Front St. East,

31 Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON**

TORONTO,

Wholesale Hardware, Iron and Steel

MERCHANTS.

**HOUSE FURNISHINGS**

**ACME SKATES,**

All Sizes in Stock.

**PLATED WARE.**

**SHEFFIELD CUTLERY,**

Joseph Rodgers & Sons',  
Geo. Butler & Co.'s,  
Lockwood Bros'.

A LARGE VARIETY OF

English Tile Register Grates, Gas Logs,  
Coal Boxes.

**BRASS FIRE SETS and FENDERS.**

**RICE LEWIS & SON.**

**McMASTER,  
DARLING & CO.**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street,  
London, E.C.  
J. SHORT McMASTER, London, Eng. HENRY W. DARLING, Toronto.

W. INCE.

J. W. YOUNG.

W. INCE, JR.

**PERKINS,  
INCE & CO.**

IN STORE,

**VALENTIA**

**RAISINS,**

**New Currants,**

**CROP, 1886.**

Nos. 41 and 43 Front St. East.

**Teas, New Season's.**  
1886-7

**YOUNG HYSONS,**  
Congous and Japans.

NEW SEASON'S FRUIT,

FINE OFF-STOCK VALENCIAS,

FINEST SELECTED VALENCIAS in Layers.

NEW CURRANTS, Barrels & Half Barrels.

FINEST VOSTIZZA CURRANTS, in Cases.

PRUNES, FIGS, AND DATES.

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

**Samson, Kennedy & Co.**

ARE DAILY IN RECEIPT OF

**HEAVY SHIPMENTS**

— OF —

**FALL GOODS.**

**FOREIGN AND DOMESTIC.**

**SAMSON,  
KENNEDY  
& Co.**

44 SCOTT AND 19 COLBORNE STREETS,  
TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHES, Esq., President. Hon. D. A. SMITH, Vice-President. Gilbert Scott, Esq. A. T. Paterson, Esq. Alexander Murray, Esq. G. A. Drummond, Esq. Hon. John Hamilton. Hugh McLennan, Esq. E. B. Greenshields, Esq. W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. and Inspector. H. V. MEREDITH, Ass't Inspector. A. B. BUCHANAN, Secretary.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager. Almonte, Ont. Halifax, N.S. Picton, Ont. Belleville, " Hamilton, Ont. Port Hope, Ont. Brantford, " Kingston, " Quebec, Que. Brockville, " Lindsay, " Regina, Assna. Calgary, Alberta. London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford, Ont. Chatham, Ont. Ottawa, Ont. St. John, N.B. Cornwall, " Perth, " St. Mary's Ont. Goderich, " Peterboro', Ont. Toronto. Guelph, " Picton, " Winnipeg, Man.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000 Res. 1,000,000

DIRECTORS.

HENRY W. DARLING, Esq., President. WM. ELLIOT, Esq., Vice-President. Hon. Wm. McMaster. Hon. S. C. Wood. George Taylor, Esq. T. Sutherland Stayner, Esq. Jas. Crathern, Esq. W. B. Hamilton, Esq. John I. Davidson, Esq. George A. Cox, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. WM. GRAY, Inspector.

New York—J. H. Goadby, and Alex. Laird, Agents.

BRANCHES.

Ayr, Guelph, St. Catharines. Barrie, Hamilton, Sarnia. Belleville, Jarvis, Seaforth. Berlin, London, Simcoe. Bleahelm, Montreal, Stratford. Brantford, Norwich, Strathroy. Chatham, Orangeville, Thorold. Collingwood, Ottawa, Toronto. Dundas, Paris, Walkerton. Dunnville, Parkhill, Windsor. Galt, Peterboro, Woodstock, Goderich.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank. LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,020,000

DIRECTORS.

JAS. AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince. Edward Leadley. E. B. Ouler. James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

AGENCIES.

Brampton, Orillia. Belleville, Lindsay. Cobourg, Napanee, Uxbridge. Oshawa, Whitby.

Queen Street, Toronto, corner of Esther Street. East, Toronto, cor. Sherbourne. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. REITHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall. John James Cater. J. J. Kingsford. Henry R. Farrer. Frederick Lubbock. Richard H. Glyn. A. H. Philippotta. E. A. Hoare. J. Murray Robertson. Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

London. Kingston. St. John, N.B. Brantford. Ottawa. Fredericton, N.B. Paris. Montreal. Halifax, N.S. Hamilton. Quebec. Victoria. Toronto.

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts. Chicago—H. M. Bredon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agts. London Bankers—The Bank of England; Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

Hon. Jas. G. Ross, President. WM. WITTELL, Vice-President. Sir N. F. Belleau, Kt. Jno. R. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. R. Benfrew, Esq.

JAMES STEVENSON, Esq., Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS—Sir Wm. P. Howland, President; Donald Mackay, Esq., Vice-President; Hon. C. F. Fraser, G. M. Ross, Esq., A. M. Smith, Esq., E. K. Burgess, G. R. R. Cookburn, Esq. O. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Cornwall, Guelph, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Pickering, Toronto, Whitby, 480 Queen Street West, Toronto. Branches in Manitoba—Winnipeg.

AGENTS.

London, Eng.—Alliance Bank (Limited), Bank of Montreal. New York—Messrs. W. Watson and Alexander Lang, and Bank of State of New York. Boston—Tremont National Bank. Oswego—First National Bank. Chicago—Bank of Montreal. St. Paul—Merchants National Bank. Nova Scotia—Peoples Bank Halifax. New Brunswick—Bank of Montreal. St. John, N.B. P. E. Island—Merchants Bank of Halifax at Charlottetown.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President, St. Catharines. William Ramsay. Hon. Alex. Morris. Robert Jeffrey. P. Hughes. T. R. Wadsworth.

D. R. WILKIN, Cashier. B. JENNINGS, Inspector.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.

Essex Centre. Niagara Falls. Welland. Fergus. Port Colborne. Woodstock. Galt. St. Catharines. Toronto. Ingersoll. St. Thomas. Yonge St., cor. Queen.

BRANCHES IN NORTH-WEST.

Winnipeg. Brandon. Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,300 Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq. John Duncan, Esq. J. Nathan Hodgson, Esq. Hon. J. J. C. Abbott, M.P. John Cassils, Esq. H. M. Allan. J. P. Dawes, Esq.

GEORGE HAGUE, General Manager. W. N. ANDERSON, Sup't of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon. Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1827.

Paid-up Capital \$2,000,000 Reserve Fund 1,150,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-President. A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto. Henry Cowthra, Esq., Toronto. Henry Covert, Esq., Toronto. W. R. Wadsworth, Esq., Weston. Port Hope.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Ass't Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager. Peterboro—J. H. Roper. Cobourg—Jos. Henderson. Port Hope—W. R. Wadsworth. Paris—J. A. Strathy. St. Catharines—G. W. Hodgetts. Collingwood—W. A. Copeland.

BANKERS.

London, England—The City Bank, (Limited). New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld. A. T. Todd, Dr. G. D. Morton. B. C. Jamieson.

AGENCIES.

Bowmanville, Campbellford, Markham. Bradford, Cannington, Newcastle. Brantford, Colborne, Parkdale. Brighton, Harriston, Picton.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All Banking business promptly attended to. Correspondence solicited.

J. L. BRODIE Cashier

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000  
Reserve Fund..... 800,000

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, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. 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.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

upon the Paid-up Capital Stock of this institution has been declared, and that the same will be payable at its banking house in this city, and at its branches, on and after Monday, the Third day of January next.

The transfer books will be closed from the 16th to the 31st December next, both days inclusive.

By order of the Board.

E. WEBB, Cashier.

Quebec, Nov. 23rd, 1886.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1882.

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, 69 Wall St. New York; Bank of Montreal, Chicago.

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

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

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

DIRECTORS.

T. W. JOHNS, Cashier.  
L. E. BAKER, President.  
John Lovitt, C. E. BROWN, Vice-President  
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 Eliot National Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

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

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

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

DIRECTORS.

S. NORDHEIMER, Esq., President.  
J. S. FLAYFAIR, 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.

Bankers 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. DUNGAN, Cashier.

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

ROBIE UNIAOKE, 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, Springhill, 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; Kidder, Peabody & 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—Elliot National Bank.  
Montreal—Union Bank of Lower Canada.

**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..... \$660,000.

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.

**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. COLQUHOUN, - - - - - C. shier.  
H. S. STEVEN, - - - - - Assistant C. shier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Hagersville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
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.**

**DIVIDEND No. 54.**

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF PER CENT.**

upon the Paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

**Monday, 3rd day of January next.**

The transfer books will be closed from the 15th to the 30th December, both days inclusive.

By order of the Board.

WM. FARWELL,  
General Manager.

Sherbrooke, 1st December, 1886.

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

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

FOREIGN AGENCIES.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

Capital Paid-up..... \$1,114,300  
Reserve Fund..... 340,000

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

Cashier—Thos. Fyffe.  
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..... \$321,900  
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., Indian town); A. A. Sterling, Fredericton.  
Agency—Fredericton—A. S. Murray, Agent.  
" —Woodstock, N.B.—G. W. Vanwart, Agent.

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 ..... \$800,000  
 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—Lockeport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$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, Ld., 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. DIVIDEND NO. 6.**

Notice is hereby given that a dividend of THREE AND ONE HALF (3½) PER CENT. for the current half year, being at the rate of Seven (7) Per Cent. per annum, has this day been declared upon the paid-up capital stock of The Bank of London in Canada, and that the same will be due and payable at the Bank and its branches on and after  
**MONDAY, 3rd DAY OF JANUARY, 1887.**  
 The transfer books will be closed from the 16th to the 31st day of December, 1886, both days inclusive  
 By order of the Board,  
 A. M. SMART, Cashier.  
 London, Ont.,  
 23rd November, 1886.

**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 TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.F.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - Cashier.  
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital ..... \$1,000,000  
**DIRECTORS.**  
 DUNCAN 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.  
**Fifty-Third Half-Yearly Dividend.**  
 NOTICE is hereby given that a dividend of six per cent. on the paid up capital stock of this Company has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Company's office, Toronto, on and after  
**Saturday, the 8th day of January next.**  
 The transfer books will be closed from the 20th to the 31st December, inclusive  
 By order,  
 J. HERBERT MASON,  
 Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000  
 President, - - - Hon. Wm. McMASTER.  
 Manager, - - - Hon. S. C. WOOD.  
 Inspector, - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

**DIVIDEND NO. 31.**  
 Notice is hereby given that a dividend of Three and a half per cent. upon the Paid-up Capital Stock of this Society has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after **Monday, 3rd January, 1887.**  
 The transfer books will be closed from the 16th to the 31st December, 1886, both days inclusive.  
 H. D. CAMERON, Treasurer.  
 Hamilton, 1st Dec., 1886.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.  
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. "  
 Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093  
 The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.  
 For information apply to  
 W. A. LIPSEY, Manager.

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

INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., President  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

**Forty-Seventh Half-Yearly Dividend.**  
 NOTICE is hereby given that a Dividend of Five (5) per cent. for the half-year ending the 31st day of December, 1886, has been declared on the Capital Stock of this institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after  
**Saturday, the 8th day of January next.**  
 The transfer books will be closed from the 20th to the 31st of December, both inclusive.  
 By order,  
 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.**

**DIVIDEND NO. 33.**  
 Notice is hereby given that a  
**DIVIDEND OF THREE PER CENT.**  
 has been declared for the half-year ending 31st December instant, and that the same will be payable at the offices of the Association, No. 13 Toronto St. on and after  
**Monday, 3rd January, 1887.**  
 The transfer books will be closed from the 16th to 31st December, both days inclusive.  
 By order of the Board,  
 WALTER GILLESPIE,  
 Manager.

**The London & Ontario Investment Co. LIMITED,**

**DIVIDEND NO. 17.**  
 Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year, ending 31st December inst., and that the same will be payable by the Company's Bankers on and after the 1st day of January next.  
 The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.  
 By order of the Board.  
 A. MORGAN COSBY, Manager.  
 Toronto, Dec. 6th, 1886.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 65,000  
 Deposits and Can. Debentures ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

**THE ONTARIO  
Investment Association,**

(LIMITED),

LONDON, CANADA.

**DIVIDEND NOTICE.**

Notice is hereby given that

**A DIVIDEND OF FOUR (4) PER CENT.**

being at the rate of 8 per cent. per annum, has been declared for the current half-year, upon the Paid up Capital Stock of the Association, and payable at the office of the Association on and after

January 3rd Next.

The transfer books will be closed from the 20th to the 31st inst., both inclusive.

HENRY TAYLOR,  
Manager.

London, Canada, Dec. 6, 1896.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1896.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	560,000
Reserve .....	290,000

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

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

Rates on application to  
J. G. MACDONALD, Manager.  
Head Office, 44 King Street West, Toronto.

**CANADA LANDED CREDIT  
COMPANY**

**DIVIDEND NO. 51.**

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the third day of January next.

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.  
D. MCGEE, Secretary.  
Toronto 24th Nov., 1896.

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

**DIVIDEND No. 21**

Notice is hereby given that a DIVIDEND OF THREE PER CENT. on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after the

3rd day of January, 1897.

The transfer books will be closed from the 15th to the 31st prox., both days inclusive.

By order of the Board.  
ANDREW RUTHERFORD, Manager.  
Toronto, November 25th, 1896.

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

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

For full information apply to the Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed.  
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 37),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES 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 CO'Y  
OF CANADA.**

OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

C. F. SEISE,  
Vice-Prest and Man'g Director,  
Montreal.

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission.

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

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

**BRITISH COLUMBIA.**

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO.

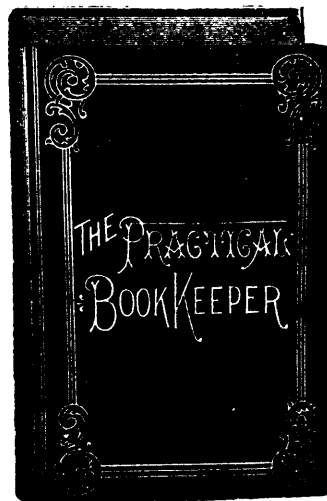
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 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.**

Wholesale  
Dry Goods,  
MONTREAL.

SPRING CIRCULAR,  
1887.

Our Travellers will commence their Spring trip on or about the first of January next, carrying with them a complete range of Imported Staple and Fancy Dry Goods

We respectfully ask our friends to reserve a portion of their orders until seeing our Samples.

Thanking you for past favors, and hoping to merit a continuance of the same,

We are

Yours obediently,

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Montreal, December 20, 1886.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

JAS. HENDERSON has moved from Orillia, and opened a blacksmith and waggon shop at Burk's Falls.

Bogus half-dollar pieces are being circulated about St. Thomas. The *Times* says they can easily be detected by the wreath on the reverse side. On the counterfeit the leaves all turn inwards from the stem, while on the genuine they turn both ways.

A FEW evenings ago a hardware clerk in Peterborough went into his store and saw a man opening the safe by the light of a match. He at once stole off and aroused the police and returning captured the supposed burglar, who turned out to be the proprietor of the store. Mutual explanations and laughter followed.

A LARGE quantity of stone is being shipped from the Macpherson quarry, Rama, this fall, according to the *Orillia Times*. In North Victoria, in the vicinity of Kinmount, there is a large marble quarry. It has lately been bought by Mr. McConnell, of Port Perry, who intends to work it and convert the marble into monuments, etc.

IN Philadelphia, the other day, a bill was filed in equity by John and James Dobson, carpet manufacturers, against Charles Dempsey and Joseph Walker to prevent the disclosure by the defendants of a valuable trade secret. The plaintiffs allege that they have in their mills at the Falls of Schuylkill valuable looms for weaving "double-pile" fabrics which have not been patented, but which have been improved by them at great cost in time and labor. The defendants are men who have been in their employ, Dempsey having been in the machine shop, where he became familiar with the construction of these looms. He took advantage of his position to perfect models and working plans, which he has offered to sell through Walker for \$5,000. The plaintiffs ask the Court to order the defendants to destroy or deliver up the model. Judge Biddle granted a preliminary injunction restraining them from offering it for sale and from giving to the public information which they acquired while in the plaintiffs' employ.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY 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.**

56 & 58 Front St. W., TORONTO. 59 to 63 St. Peter St. MONTREAL.

**Mercantile Summary.**

THE *St. Thomas Journal* understands that Mr. Alex. McRae, of Waterford, purchased the bankrupt stock of Messrs. Parney & Duncombe, of that village, at 60½ cents on the dollar.

QUITE a number of people in Muskoka district have been roped in, by the fraud known as the Louisiana State Lottery. They all had to pay their dollars, but we have yet to hear of any who got a fortune.

THE annual meeting of the Canada Investment and Agency Company was held on the 15th inst. in Montreal, Hon. J. J. C. Abbott in the chair. Among those present were Hon. Thomas Ryan, Hon. James Ferrier, Messrs. Andrew Allan, George A. Drummond, Geo. W. Simpson, and others. The old board of directors was re-elected. Mr. James Elliot is auditor and Mr. J. B. Hutchison secretary, both re-elected.

REFERENCE is made by the *Stonewall, Man. News* to the visit to that province of Mr. Barber, of the firm of Barber & Ellis, Toronto, for the purpose of looking around to see if it would be advisable to start a paper manufactory there. "There is no doubt," declares the *News*, "that owing to the abundance of material that exists in this country, that some steps will be taken to promote such an industry, and this gentleman should be prevailed upon to fix upon this section."

THE Dominion Line steamer "Sarnia," which encountered dreadfully rough weather on her passage from Liverpool, losing one of her boats, was detained off Sambro Point by fog and came into Halifax harbor at dusk one day last week, under charge of a pilot. When off Pickford & Black's wharf, one of the longest on the harbor, a schooner was in the way and while attempting to get clear of her, the steamer collided with the wharf, carrying away about thirty feet. At the time of the accident it was quite dark, and there was no light on the wharf. Some of the "Sarnia's" forward plates were badly bent, if not broken, but several thousand dollars' damage was done to the wharf.

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

RECEIVED

Gold Medal

Gold Medal

THE

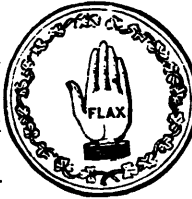
THE

Grand Prix

Grand Prix

Paris Exhibition, 1878.

Paris Exhibition, 1878.



Linon 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

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We have a large stock always on hand

Leading Wholesale Trade of Montreal.

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General Merchants & Manufacturers'  
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Bleached Shirtings,  
Grey Sheetings Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
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Low Tweeds, Stoffes, &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.

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**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.  
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Cream Tartar Crystals.  
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For sale by  
**COPLAND & McLAREN,**  
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(Successors to James Jack & Co.)

**Importers of Teas**  
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66 St. Peter Street, - - MONTREAL

**BALL'S CORSETS,**

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

**THE MERCANTILE AGENCY.**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.

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**DUN, WIMAN & CO.**

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**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square

AND  
730, 732, 734, 736 Craig St..

**MONTREAL.**

**Mercantile Summary.**

A NEW BRUNSWICK journal states that as a result of sending a few samples to Ireland, orders have been received by Pender, of St. John, for eight tons of his horse shoe nails.

It has been decided by the Montreal Board of Health that no ice may be cut elsewhere than from the St. Lawrence above Victoria bridge, at any point 1,000 feet from the shore, or below that bridge 1,000 feet from the St. Lambert or city shore.

The Duluth Gold Mining Company have put up another Wiswell mill, says the Lunenburg, N. S., Progress, and are also erecting a 30 stamp crusher. They are getting out great quantities of low-grade ore, which is improving in richness as depth is reached.

The Canadian-American places the number of horses exported from Prince Edward Island to the United States, during the past season, at one hundred. The correct number is about ten times as many. Why does not the Summerside Journal abuse that American paper as it did the MONETARY TIMES for seeking to decry the fair little Island.

The masonry work on the Vandrenil and St. Anne's bridges on the C. P. R. was finished on Thursday last. This work has been rapidly done, the contract for the work being signed last June and the first stone laid on August 11th. There are 30 piers and 6 abutments, and 11,000 cubic yards of stone, all from Canadian quarry. Seven hundred and fifty men were employed on the work.

The number of pounds of type used in the newspapers of the United States is put at 6,589,878. A pound of type averages about 370 ems, and an average of about 2,500 ems is left in the cases. The average composition per newspaper is 74,147 ems for dailies, and for weeklies 57,197. The total amount of type set for one issue of the daily newspapers of the country would make 2,785 duodecimo volumes. Eight thousand persons are employed.

The Moncton Gas Light and Water Company have added \$20,000 to their capital stock out of earnings, making the shares 80 per cent. paid up, and have further declared a dividend of 4 per cent. for the past half-year on the 80 per cent. The old certificates are now being called in and new ones substituted as above. This company supplies gas, electric light and water to the Intercolonial Railway and to the town of Moncton, and has always been a successfully worked company.



A GENERAL dealer in Arnprior, named W. C. Smith, is asking a compromise of 25 cents on the dollar.

THE boilers and other equipments for the manufacture of gas in Galt have been put in position and the works will be in operation shortly.

ACCORDING to the Guelph *Mercury* the carpet factory is shut down at present to admit of a new 35 horse-power engine made by Goldie & McCulloch being put in.

R. SMARDON, boot and shoe manufacturer, Montreal, has succeeded in getting all his creditors to accept a compromise of 45 cents on the dollar; 42½ cents in cash, being furnished, it is presumed, by his brother, and 2½ cents payable in twelve months.

It is no longer considered respectable or thrifty, says the *Christian at Work*, for any business man to go without life insurance. Every man who cares for those who may survive him, counts his insurance premiums as part of his yearly financial provision, just as rent, clothing and other necessaries.

NOTICE is given that the annual general meeting of the Pictou Bank will be held on Jan. 26th next. In addition to the regular business a resolution will be submitted to the shareholders, asking their approval of an application to parliament for an act to authorize the winding up of the affairs of the Pictou Bank.

It is asked, and with much pertinence, by the Quebec *Chronicle*, what sort of railway ferry that is which leaves passengers who arrive by the I. C. R. to remain at Port Levis the whole night rather than have a steamer waiting for them on arrival of the train? Last week, on Thursday night, the I. C. R. train arrived at 9.45 and the passengers were compelled to remain at Point Levis, there being no ferry steamer. The same thing happened on Friday night; from fifteen to twenty passengers for Quebec, at 9 p.m., and no means of getting there except by canoe!

THE people of Labrador live from hand to mouth, and are at best in a state of semi-starvation. For some years past they have undergone very great hardships owing to the scarceness and low price of fish; and had not the Dominion Government come to their aid on several occasions they would have starved to death. It is now proposed to transfer some hundreds of families across to British Columbia, where the fisheries are of great value and the coast not so unprofitable. These hardy people would make a great acquisition to the Canadian Pacific coast.

STOCK-WATERING goes great lengths sometimes, but an instance is cited by the *Railroad Gazette* which appears to beat the record. Says that journal:—"The atrocious extent to which watering stock is often carried has been again illustrated by the action of the Westinghouse Air Brake Co. in this direction, which goes far beyond any efforts in that line by railroad companies which we recall. In addition to sending out checks for a cash dividend of 50 per cent. on its old capital stock of \$600,000 a stock dividend of four hundred per cent., increasing the capital stock from \$600,000 to \$3,000,000 has been declared."

AN Ottawa telegram states that R. B. Had-dow, of Newcastle, N. B., who was both collector of customs for the port and also in charge of the Government Savings' Bank, has been found deficient in his accounts by some \$4,000. After an official investigation had been made, he was at once dismissed from and lost both of his situations which he had

held under the government. His sureties, a guarantee insurance company, have been notified by the Department of Finance that they will be held liable for the deficiency, and the government will prosecute the defaulter.

LEFEBVRE & VIAU, a retail dry goods firm of Montreal, of some seventeen years' standing, during which period they have always paid heretofore in full, have been obliged to suspend owing to the death of Mr. Viau. They owe \$21,000, with assets about equal. A compromise at the rate of 50 cents on the dollar, payable in 3, 6, 9, and 12 months, was readily granted to Mr. Lefebvre.

FAILURES in the Province of Quebec since last noted are as follows:—H. Hirshfield & Co., manufacturers of hoopskirts, Montreal, have assigned. Mrs. J. E. Vaine, millinery, Montreal, has been closed by creditors. J. B. Roy & Co., manufacturers of tallow, Montreal, have assigned. J. H. Alary, grocer, Quebec, and E. Noel & Co., hardware, of the same city, have both been closed by creditors. B. Bertrand, general store, St. Placide, has assigned.

It is stated by the *St. John Globe*, that Mr. Thomas Maclellan, banker, acting on behalf of a syndicate, has made an offer of purchase to the bondholders of the St. John Cotton Co. This offer is to pay 80 per cent. to all who desire to sell their bonds before the 15th Jan. Those wishing to hold their bonds are privileged to do so, the purchaser agreeing to pay the amounts in full at maturity with interest. Bondholders to the extent of \$70,000 out of \$75,000 are willing to accept Mr. Maclellan's offer, the sale of the mill would seem to be an assured fact therefore. If so, the mill will be started immediately.

THE Royal Commission appointed by the Canadian government to enquire into and report on the subject of labor, its relation to capital, the hours of labour, and the earnings of labouring men and women, consists of Hon. James Armstrong, Q. C., C. M. G., of Ottawa, late Chief Justice of the Island of St. Lucia; Augustus T. Freed, of Hamilton, publisher; John Armstrong, of Toronto, printer; S. R. Heakes, of Toronto, boatbuilder; Jules Helbronner, of Montreal, journalist; Michael Walsh, of Halifax, carpenter; James Alfred Clark, of Carleton, St. John, builder. Mr. A. H. Blackerby, of Galt, is appointed secretary to the commission.

THE announcement is made that the partnership existing between Robt. H. Smith and E. H. Wade, under the name of Smith, Wade & Co., Quebec, terminated by mutual consent on the 1st inst., and will be wound up under the style of Smith, Wade & Co. in liquidation. The business will be continued by Edward Harper Wade and Henry Talbot Walcott. Notice is also given that the firm of J. Bur-stall & Co., in Quebec, Montreal, and London, was dissolved by mutual consent, on the same date, so far as Mr. Walcott is concerned. The latter gentleman, and Mr. Wade have formed a partnership as general merchants, shippers and brokers, as Walcott & Co., London; Smith, Wade & Co., Quebec and Montreal, and carry a stock of Quebec wood goods.

THE mill property of Chas. Allen, at Columbus, has been sold under power of a mortgage, and he is leaving the place.—Chas. Hill, who has been a grocer in a small way in Hamilton for the past five years, has assigned.—J. R. Hoover, miller at Pickering, shortly after dissolving with a partner, is offering creditors 30 per cent. of their claims.—At St. Mary's Harrison & Swales, grocers, met their creditors and submitted a statement

showing assets \$700, liabilities \$1,200. They are offering sixty cents in the dollar. Certainly a bad showing for nine months' business, with about \$1,000 capital.—J. C. Mahony, dealer in boots and shoes in Hamilton, has called a meeting of his creditors. His liabilities are about \$7,000, nominal assets \$2,000 less. This is the second time he has failed, his stock being sold by creditors in 1878. It was then bought for his wife who continued business in her name for about six years.—J. A. Nash, dealer in shoes at Selkirk for about three years, has assigned.

GOVERNOR ALGER, of Michigan, is in a fair way to get solid enjoyment out of the holidays. Last year just before Christmas he sent his cheque for \$1,000 to each of the State charitable institutions and prisons for the use of their inmates. This year he is repeating the same thing. Now he has secured a list of 500 street arabs, and given orders for them to be taken in platoons of 50 to a Detroit clothing house, where they are to be measured for a complete suit of good winter clothing, from shirt to coat, and stockings to cap. On Christmas Day they are to obtain their outfit with the Governor's holiday. The Governor ought to be a happy man when he realizes the pleasure he has thus conferred. If any Canadians of means are in search of a like channel of their generosity, we would suggest that the Toronto Industrial School, now built at Mimico, needs more money to set it going in good shape. Mrs. Alexander Cameron, who built one of the cottages, has just sent a cheque to complete its furnishings. Several other donations of \$100 to \$500 each have come in. But Mayor Howland says some \$2,000 more is needed for the fitting and furnishing of the building now erected, before street arabs and juvenile delinquents can be taken in and taught trades. Here is a chance for the use of money in a direction where it will do good.

#### CHRISTMAS.

Christmas is in the air, shining in people's faces and ringing in their voices. There is, in spite of himself, an unsettled, joyous impulse in the blood of many a business man, even; and, supposing him to be a shopkeeper, this is not lessened if he find his Christmas trade brisk. It is the season of charity, of kindness and of compliment. We have lately had many tokens from our subscribers of their appreciation and good-will. We now wish them one and all A MERRY CHRISTMAS.

#### ANSWERS TO ENQUIRERS.

R. N. A., writes on December 21st, as follows:—"Several of my friends think of insuring in the Mutual Reserve Fund Life Association, and have asked me to ascertain if it would be a sound investment. Will you please answer the question and say if you think the Mutual Reserve a good reliable institution."

[We have repeatedly stated that we do not approve the system of the Mutual Reserve Fund Life and cannot recommend it as a permanent concern.]

J. H.; Montreal. Admitted, that is, the fact, but not the intention. Explanations will follow, at Christmas, which we trust you will find a merry one.

—The town of Neepawa, Man., has made, according to the *Winnipeg Sun* of 18th inst., an arrangement with its creditors on the following conditions: The debt is \$16,000, held in debentures. For the next four years the municipality will pay only four per cent. interest, but after that will pay eight per cent. They have already paid all arrears of interest.

**Fashionable \* Furniture \* Warerooms,**

**95 & 97 YONGE ST., TORONTO.**

# **THE CHARLES ROGERS & SONS CO.**

(LATE OF R. HAY & CO.)

Beg to draw the attention of the public to their large stock of First-Class Furniture, manufactured by themselves and leading manufacturers of the United States.

THE STOCK CONSISTS OF

*Drawing Room,*

*Dining Room and*

*Bedroom Furniture*

IN THE LATEST DESIGNS.

Together with the finest assortment of

*Fancy Chairs, Ladies' Secretaries, Music Cabinets, Etc.,*

EVER OFFERED TO THE PUBLIC.

In addition to the regular lines of Furniture, they make a special department for INTERIOR DECORATION, including MANTELS in great variety to order, BANK, OFFICE, and STORE FITTINGS.

*Designs supplied when desired  
and estimates given.*

\*

*All orders will receive  
careful attention.*

N.B.—They also carry a full line of OFFICE DESKS and FURNITURE.

# GROCERY

AND

## GENERAL STORE TRADE.

### ATTENTION!

Read carefully the following extract from a letter of one of the best and most favorably known Government analytical chemists in Canada:—

"In consideration of the general and extensive adulterations of ground coffee in Canada, which have been exposed repeatedly in the reports of the Public Analyst, the existence of an establishment devoting entire attention to the supply of PURE COFFEE, as CHASE & SANBORN do, is a matter of public congratulation.

(Signed) "DR. JOHN BAKER EDWARDS, Ph.D., D.C.L., F.C.  
"Professor of Chemistry."

Your customers are demanding PURE COFFEES, and the finest obtainable.

The above positive and incontrovertible evidence proves that our Coffees will perfectly satisfy this demand.

Buy them through your wholesale grocer, and HELP US TO STAMP OUT THE SALE OF ADULTERATED COFFEE.

Respectfully yours,

## CHASE & SANBORN,

MONTREAL.

BOSTON.

CHICAGO.

**CURLING AND COMMERCE.**

A letter just received from an Ontario town contains the curious expression, "There seems to be some connection between curling and commerce, for I observe that most of those who are taking to the game nowadays are either merchants or bankers." Whatever ground there may be for this, there is certainly, in another sense, a connection between curling and commerce, for we hear of one importer of curling stones in Toronto whose order this season is for three hundred and twenty pairs, and of another who will furnish not less than one hundred. And a club of curlers—there are probably ten-score clubs in Canada—will use during a winter from two dozen to twenty dozen brooms each. So that what with curling caps, curlers' gloves and India rubber shoes, to say nothing of medals, cups and other trophies, the out-fit for so many devotees of this inspiring winter game as exist in Canada must have an appreciable effect on "commerce."

And the interest in the game increases throughout the Dominion, while along with it accommodation for skating is in increased demand. A new curling and skating rink is being built in Port Perry, while a company with \$4,000 capital has been formed in Whitby to construct a large building for skating and curling. Stratford, too, boasts a new curling and skating company with a capital of \$10,000, which is erecting a rink. Apart from the commodious and handsome rink for both skating and curling, which are found notably in St. John, Montreal and Toronto, there are in many other cities and towns structures for the purpose, more or less comfortable. Peterboro' has a capital rink. Brantford another, and various places in other parts of the Dominion, have accommodation for these winter pastimes. The most extensive premises of the kind in Canada, so far as we have learned, are those in this city. The Caledonian curling club has a building 100 feet by 160, capable of sheltering six "rinks" of curlers at once. And the Granite Curling and Skating Company can accommodate seventeen rinks of players on their open ice and their new covered rink nearly completed, besides retaining for skaters exclusively the ice within their present building, in which are club rooms devoted to billiards, cards and literary pursuits, for the use of such of its 300 members as do not curl.

This peculiarly Scotch game of curling, as it is usually called—though it is in this country by no means confined to Scotchmen—is making

great progress in Canada. And the hold it is acquiring of the young men of communities is rapidly disposing of the fallacy that it is an old man's game merely. Besides the organizations existing for years in Quebec (having some 20 clubs) and Ontario (with 86) in affiliation with "the Old Country," a Maritime Curlers' Association has been formed for the Maritime provinces. And, so numerous have clubs become in Manitoba and the North-West that an association is being formed to include them. Bankers and bank clerks; lawyers; and students; manufacturers and merchants are swelling the ranks of curlers in Canada and the fact denotes that there is more than mere pleasantries in the remark made by our correspondent as to the apparent connexion between "Curling and Commerce."

—An extract from the Manitoba Crop Bulletin, respecting fruits which grow wild in Manitoba, is given by the *Canadian Horticulturist* for December. It appears that there are very few cultivated fruits except raspberries, strawberries, currants and gooseberries; these succeed well, especially the two last named; but the varieties of plums, crab-apples and cherries, which are grown in Ontario, are for the most part a failure in Manitoba. Still, there are wild varieties of many fruits indigenous to the soil, and suited to the climate. Wild plums are reported from 84 townships, wild cherries

from 104, wild grapes from 11, blueberries from 49, cranberries from 136, and June berries from 8. "Now here is a field for the enterprising, and scientific horticulturists in the North-West. Here is a chance," says the journal named, "to take those hardy bushes and vines placed there for them by a kind Providence, and by high cultivation and by hybridizing, to succeed in producing varieties of great excellence that will at the same time endure the climate."

**TORONTO SYRUP CO.**

Capital, - - - \$300,000.

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Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR, BRILLIANCY and SWEETNESS,

**OUR SYRUPS**

are unequalled.

**WHOLESALE ONLY.**

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**THE PATENT**

**Steel Wire Door Mat.**

INDESTRUCTIBLE, CLEANLY.

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**

No. 6 Wellington St. West, Toronto.

The greatest thing in the way of a Mat ever devised. Made from galvanized steel wire, with japanned iron frame and braces. They are wear and weather proof. Snow, ice, mud clay and water are wiped out of sight by the slightest scrape. These mats are self-cleaning, and require no shaking. They cost one-third to one-half less than the corrugated rubber mat of equal thickness, and are adapted for any and every place where a mat or matting is needed. Especially adapted for railway and street car floors, steamboats, churches, hotels, offices, stores, residences, elevator floors, &c.

**NOTICE OF REMOVAL**

We beg to notify the Trade that at the beginning of the year we shall REMOVE to the HANDSOME NEW WAREHOUSE on

**BAY STREET,**

where we will be pleased to see our friends and buyers generally.

**BRYCE, McMURRICH & CO.,**

34 Yonge St, Toronto.

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NEW FRUITS. CROP 1886.

VOSTIZZA, PATRAS and PROVINCIAL CURRANTS.

Finest Vega, Dehesa, Blue Basket, Black Basket and London Layer

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SEEDLESS RAISINS, VALENCIA RAISINS, SULTANA RAISINS.

BOSNIA PRUNES in casks, kegs and cases. FRENCH PRUNES, in kegs and cases. FRENCH PLUMS in cases.

PERSIAN LAYER DATES. FINEST ELEME FIGS. LEMON, ORANGE and CITRON PEELS

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**STANDARD BRUSHES**

Quality & Sizes Guaranteed.

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SPECIAL ATTENTION TO

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TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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Correspondence invited.

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Pon-Pon and Tam O'Shanter Caps,  
Jerseys, Coats, and Pochas,  
Mitts, Bootees, Gaiters,  
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MINCEMEAT,**

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PUT UP IN HANDSOME WOOD BUCKETS,  
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Write for a sample crate of 6 buckets.

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we re-occupy our old quarters  
on Yonge street.

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HYSON, CONGOU,  
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Makers' Sundries, &c.

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MERCHANT TAILORS

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DOMESTIC AND IMPORTED WOOLLENS,  
which for Value and General Excellence  
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Cor. Bay and Front Streets, Toronto.

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Russia Sheet Iron, Stove Polish,  
Copper Pitts & Kettles, Coal Hods,  
Stove Pipe Elbows, Coal Tongs,  
Stovepipe Dampers, Fire Shovels,  
Stovepipe Wire, Fire Backs, patent,  
Stovepipe Varnish, Star Thimbles,  
Stovepipe Collars, Cinder Sifters,  
Stove Trucks, Lamps & Lamp Good  
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56½ and 58 Yonge St. and 9 Jordan St.

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A large stock on hand, or manufactured to any  
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Cheapness. Established 27 years.

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Silk Dress Plush, all Colors.  
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Boucle, Curl, Melton Cloth.

CHADWICK'S THREAD AGENCY.

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SILKS, SATINS,  
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 24, 1886

## THE SITUATION.

These are the days of rapid ocean steamers; every new line tries to outstrip its predecessors in speed, and no one believes the minimum time in which an Atlantic voyage can be made has yet been reached. The statement is now made that the Cunard company intends to put a line of steamers on the Atlantic, swifter than the best vessels now in its service. It is added that important changes, as to the ports of departure and of call, will be made; that the new vessels will start from the Tilbury docks, London, instead of Liverpool, calling at Plymouth and leaving out Queens-town. And Lloyd's has ordered to be built a steamer which shall surpass in size, and it is hoped in speed, any vessel now afloat. If Canada is to have a swift line of ocean steamers to compete with the best lines which, on this side, call at American ports, it must not be hampered by making unnecessary calls which would lengthen the voyage, when the whole tendency of ocean steam navigation is to shorten it as much as possible. We are promised a swift line to keep pace with the progress of the times; and if we would succeed in this competition we must be willing to accept the inevitable conditions of success.

Mr. Belmont's bill, brought into the United States House of Representatives, to authorize the appointment of a commission to ascertain the losses and injuries inflicted by British and Canadian authorities on American fishermen, has been referred to the committee on foreign relations. The enquiry is to cover the whole of the present year, and the evidence may be under oath or affirmation. Evidence taken, under the circumstances, would necessarily be very defective. The fishermen would tell their own story, without cross-examination; they would be under strong temptation to make out that they were the injured party, when their predatory disposition had merely been brought under the correction of law. A monument of one-sided evidence would thus be reared, which would be the worst possible guide for the action of Congress. That these fishermen have had a bad season is no doubt true; but the fact is due to

their exclusion from the coast fisheries of Canada. That this legal exclusion, which was the effect of their own act, in annulling the fishery clause of the Treaty of Washington, was wrongful, contrary to treaties and to good neighborhood, is what they will be likely to try to make out. The proposed commission may prove mischievous but it is difficult to believe that it can possibly do any good.

Natural gas, now so largely used in the State of Pennsylvania, is an object of search elsewhere, sometimes in places where it is not likely to be found. There are parts of our North-West territory to which this description does not apply. At two different places on the C. P. R. natural gas was struck, while boring for water: one of these places is thirty and the other eighty miles west of Medicine Hat. In both it was found at the same level, 100 feet below the surface, and the supply seems to be abundant. At Langevin, it is employed in heating and cooking. Further experiments will doubtless be made before long, and the value of natural gas in the North-west will be decided by a series of tests. Some experiments are being made in the Province of Quebec, where the chances of success cannot be great; and the money expended on them is very likely to prove pure waste.

The anti-rent campaign has been formally proclaimed by the Irish executive. In the proclamation, the inciting of tenants to refuse to pay or withhold rent is pronounced illegal, and the anti-rent movement, by whatever means carried out, is characterized a criminal conspiracy. Receipts given for rent by persons whom the landlords have not authorized to act for them, as well as money so obtained, are declared liable to seizure. On the back of this comes a demand from Unionist journals for the suppression of the National League. Just when the anti-rent movement meets the bold challenge of the proclamation, the last annual report of the land commission shows an average reduction of twenty-four per cent. in the price of land, in Ireland, and in Connaught twenty-eight per cent. In proportion as the manoeuvres and intimidation of the Land League make rents difficult to collect, will purchasers be unwilling to pay prices for land which were readily paid while rents were collected without this obstruction. The decline of price does not therefore necessarily show anything like a corresponding reduction in value. Should the government be successful in stopping the anti-rent movement, a considerable recovery in the price of Irish land may follow.

The onset made by the Government of Pennsylvania against eight railway companies, charged with pooling contrary to law, was met at the outset in a characteristic manner. Counsel for the companies advised the witnesses not to answer any question put to them, and accordingly they refused. They refused to say whether their answering would expose them to public reproach, contempt or liability to indictment, or to give any reason except that they were so advised. This looks like an attempt by the companies to set themselves above the

law, and to render its administration against them, impossible. This attempt must fail in the long run, and the discredit of having made it [will continue to attach to the companies. But they are not yet beaten, and will be only when they cease to be able to buy or bribe their way. There is a species of railway morality which is the opprobrium of the age in which we live.

Can a tempting display of Christmas holiday goods, in a shop window, constitute a nuisance? Such is the question which the mayor of Philadelphia has asked the city solicitor. That functionary replies that all highways must be reasonably used, and that any unreasonable use of them, such as collecting a crowd to gaze in a window, is a nuisance. But it is satisfactory to learn that, according to Judge Barrett, of New York, tradesmen "have a right to make their shop windows as attractive as possible"; even though if "the display does attract the attention of passers-by, it then becomes the duty of the authorities to keep that street open by the presence and assistance of the officers of the law."

The snow sheds of the Canadian Pacific Railway Company in the Selkirk range are reported to have resisted the force of an avalanche of snow, ice and rock, weighing thousands of tons, without sustaining perceptible damage. They may be, as described, of enormous strength, and quite unequalled elsewhere; but it is difficult to believe that their power of resistance is as great as alleged. The chances are that the weight of the avalanche has been overstated. If these protecting guards be capable of bearing the breaking strain liable to be put upon them, they leave nothing to be desired; but that they can be made capable of resisting the force of an avalanche weighing thousands of tons, is not easy to credit.

The summing up of the final report of the Trade and Depression Commission does not make us much wiser than we were before. The serious falling off in the value of the products of the soil, which is signalized, had been felt in Canada as well as in England. It was equally known before that an increase in the production of commodities, created a tendency to an over supply, while it caused a diminution of profits. The fall in the rate of interest, which is noted, while it bears hard on the capital-lending class, is an aid to those engaged in production, as it lessens the interest account. The cablegram communicating the conclusions of the commissioners does not say that they make any recommendation. It is difficult to see that any legislative remedy is possible, and there is nothing to indicate whether or not any will be attempted.

Gold in the North Saskatchewan River has, for some time, been found; but rocks in which the precious metal was embedded, and from which the washings come, had not been traced. Now, intelligence comes that a quartz lode, expected to yield \$48 a ton, has been found. Of the claim mentioned, Judge Rouleau is the owner. The river de-



posits are sufficiently rich to justify the belief that the rocks from which they come may yield a fair amount of gold. But nothing but actual and long continued tests in actual working can make this certain.

### BANKING REVIEW.

The figures of the Canadian bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 16th Dec.

#### CANADIAN BANK STATEMENT.

	Sept., 1886.	Oct., 1886.
Capital authorized..	\$79,579,666	\$79,579,666
Capital paid up....	61,195,838	61,156,536
Reserve Funds....	17,865,141	17,815,141
Notes in Circulation	35,260,345	35,322,015
Dominion and Provincial Government deposits....	5,485,148	7,474,503
Deposits held to secure Government contracts & for Insurance Companies.....	535,418	803,710
Public deposits on demand.....	51,855,106	51,420,446
Public deposits after notice.....	53,933,966	52,591,241
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,905,220	2,191,461
Due other banks in Canada.....	1,060,600	1,259,692
Due other banks in Foreign Countries	216,381	161,532
Due other banks in Great Britain...	630,387	852,427
Other liabilities....	701,171	141,614
<b>Total liabilities..</b>	<b>\$151,943,692</b>	<b>\$152,218,643</b>
<b>ASSETS.</b>		
Specie.....	\$ 6,602,703	\$ 6,006,666
Dominion notes....	9,996,804	10,022,256
Notes and cheques of other banks..	6,877,201	6,162,890
Due from other banks in Canada.	3,679,972	4,554,037
Due from other banks in foreign countries.....	15,971,566	15,301,684
Due from other banks in Great Britain.....	3,184,355	3,597,726
Immediately available assets.....	\$46,262,601	\$ 45,645,259
Dominion Government debentures or stock.....	5,067,609	5,119,019
Public securities other than Canadian.....	3,048,901	2,954,540
Loans to Dominion & Prov. Gov....	2,601,507	2,991,781
Loans on stocks, bonds or debent..	12,714,684	12,255,845
Loans to municipal corporations....	1,926,004	2,043,358
Loans to other corporations.....	14,038,954	15,409,092
Loans to or deposits made in other banks secured....	91,502	111,502
Loans to or deposits made in other banks unsecured..	584,417	637,868
Discounts current..	135,541,309	134,267,745
Overdue paper unsecured.....	1,022,551	1,130,249
Other overdue debts unsecured.....	73,152	70,685
Notes and debts overdue secured...	1,570,197	1,560,994
Real estate.....	1,353,345	1,316,658
Mortgages on real estate sold.....	828,090	824,704
Bank premises....	3,554,994	3,556,512
Other assets.....	3,121,220	3,334,997
<b>Total assets,.....</b>	<b>\$232,861,034</b>	<b>233,211,813</b>

Average amount of specie held during the month.....	6,008,947	6,054,656
Av. Dom. notes do..	9,880,273	10,244,000
Loans to Directors or their firms....	8,031,883	8,730,168

Since our last review a very remarkable movement has taken place in the financial position in New York. It is known that for a long time past the rate for money loaned on stocks at call in that great centre was abnormally low, ranging  $1\frac{1}{2}$  to 2 per cent. per annum. A gradual movement, however, took place recently, and the rate after a time became steady at about 6 per cent. The reason of the rise apparently was the increasing demand for mercantile purposes from the banks which, of necessity, caused them to withdraw their surplus funds from Stock Exchange loans. The rate did not move up beyond 6 per cent. or thereabouts for some time, but about a week ago the market experienced one of those sharp and sudden spasms which occasionally occur there, by which all calculations are frequently set at naught. The excitement began in the stock Exchange, of course, and was preceded by some admonitory warnings from financial journals, as to the high level of prices which had been reached for stocks generally. It was pointed out that, taken as a whole, they had risen to a level not at all justified by the dividends they paid, or by any probable dividend likely to be paid for some time to come. These utterances were entirely disregarded in some quarters and attributed to interested motives. Many of the more judicious and conservative bankers, however, thought it prudent to cease lending on certain lines of stocks, and to call in the amounts they had out upon them. A great speculative clique, taking advantage of this state of things, persistently threw enormous blocks of stock upon the market, locking up the proceeds so that the money market might be still further disturbed. In the endeavor (which became more and more strenuous as prices fell) to sustain the stocks, larger and still more large sums of money were required. For the use of it a very strong competition set in between borrowers, who offered increasingly higher rates in the shape of commission or otherwise. For one or two days those who chose to lend on the weaker class of stocks under these circumstances could obtain interest and commission from day to day equal to a rate of 20 per cent. per annum. And even careful lenders, who would risk their money on nothing but sound stocks and bonds could readily command as much as 10 or 12 per cent. The spasm was very short, however, and subsided as rapidly as it had risen. It was succeeded by a heavy fall in the price of money lent on stocks, and about 6 per cent. may be considered as the maximum rate at present, with occasional transactions at lower figures.

The bearing of all this upon the transactions of a Canadian bank and upon the value of money in Canada is close and intimate. The leading banks of Canada all have offices of their own in New York, and money can be transferred from leading Canadian cities to that centre almost as readily as it can from any part of Canada

to another. The only point of difference is that when large sums require to be transferred the course of exchange is apt to rise considerably. The natural corrective of this is the cost of sending gold. But we have two descriptions of gold coins in Canada; the one British the other American. It is only American gold coin that is considered and dealt with as money in the United States. British sovereigns are simply so many ounces weight of gold as a metal, and must be turned into coin representing dollars by recoinage before they can count over there as money. While their American gold pieces can be sent to New York at a very small charge per cent., it costs considerably more to send British gold and make it available as money. It is well known that the great reservoir of gold in Canada is now in the government. It is held by them as a reserve against Dominion notes. The banks which desire to transfer any large quantity of funds to New York, can obtain gold by presenting Dominion notes to the government for payment. The Government, however, holds its stock of gold largely in the form of British sovereigns. Hence those who make a gold remittance to New York must do so at the higher cost. It is this higher cost, at a time when it is desirable to send money to New York for use there, which regulates the rate to which drafts on New York may rise. In spite, however of this, considerable sums (as is evident by the bank returns) have been sent to New York to be loaned, and will doubtless be kept there so long as good rates on perfectly safe security can be obtained for the money.

The bearing of these considerations upon the rate of interest in Canada is obvious enough. So long as money to any amount can be employed, in a city which is perfectly accessible, at a given rate, it is certain that ordinary commercial discounts and losses will not be carried out except at that rate or above it, for the security in the one case is undoubtedly of a superior quality to that which obtains in the other. It is evident that the commercial community is interested in the arrangements made for the redemption of government notes. All those who have remittances to make to the States have been compelled to pay a higher price therefor than they would if the government kept its store of gold in a form available in New York.

The government of course has a perfect freedom of action in the matter. It is bound to pay gold coin known to the law of Canada for its notes. British sovereigns constitute such a coin at a fixed rate of exchange, namely \$4.86 $\frac{1}{2}$ c. for every sovereign. But it would be more convenient if the government paid its notes in a form more suitable to the circumstances of this country.

The time may probably come when Canada will have a mint and gold coinage of her own, as the Australian colonies have. These, however, possess a currency exactly similar to that of Great Britain and are great gold-producing countries. An arrangement might possibly be made to have \$10 and \$20 gold pieces coined for Canadian use in the British mint. As we have had silver coins so dealt with, there seems no

special reason why gold should not be dealt with in a like manner. For the purpose of remitting to England, sovereigns of course are the most suitable medium, if gold has to be sent at all. But the balance of convenience is heavily in favor of the government's keeping American gold to satisfy the demand of its note-holders.

The condition of the money market is, on the whole, favorable. Money is in increasingly strong demand for mercantile purposes, but all legitimate demands are readily supplied. If the banks are critical in discriminating as to what is legitimate and what is not, it is undoubtedly within their province to be so; and it is better for the mercantile community, as a whole, that they should be. Banks have learned some severe lessons in the past as to the consequences of the want of discrimination. Both banks and their customers have been ruined by a too great readiness to lend money to any amount for all sorts of purposes. This is, however, a well-worn theme. It has been often dealt with in our columns, and there is no need to enlarge upon it. The wise and prudent have learned the lesson long ago, and conducted themselves accordingly. The foolish and headstrong who learn nothing and forget nothing, will pursue the old course with the old result.

As this is the last review that will appear during the year 1886, we may sum up the position by saying that generally it leaves the bulk of the people of Canada better off than it found them. There will always be some who are never benefitted by the advent of good times. If men are improvident, idle or extravagant they will fail and be ruined with the best of years. But for the prudent men of business who have conducted their affairs according to the light of common sense, and experience, the year just closing has been a good one, and our hope and wish for our readers is that it may be succeeded by as good in 1887.

ABSTRACT OF BANK RETURNS.

30TH NOVEMBER, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	35,916	17,554	8,233	61,703
Circulation .....	17,558	11,540	4,606	33,703
Deposits .....	55,017	41,364	12,044	108,425
Loans & Discounts	82,834	60,079	18,103	162,016
Cash and Foreign balances (Net)...	23,853	10,418	4,535	38,806

30TH NOVEMBER, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	35,212	18,184	7,800	61,196
Circulation .....	17,826	12,327	5,107	35,260
Deposits .....	53,907	45,858	12,404	112,169
Loans & Discounts	86,736	65,883	17,546	170,165
Cash and Foreign balances (Net)...	19,706	9,757	4,855	34,318

MANITOBA MUNICIPAL DEBTS.

A new proposal has been made by the agent of the creditors, Mr. William Lewis Boyle, to the defaulting town of Portage La Prairie. The proposition which he made on the 27th August last, was that new debentures should be issued, payable

at the expiration of thirty years, and that the interest should be computed at three per cent. for the first ten years, four for the next ten, and five per cent. for the remainder of the term. The existing debentures bear seven per cent. The present proposal is to accept new thirty years' debentures, in lieu of those outstanding, bearing a lower, graduated rate of interest: 2½ per cent. for the first two years; 2½ for the next four years; 3½ for the next fourteen years, and five per cent. for the remaining ten years. Past due interest to be compromised at the rate of fifty cents on the dollar cash, or the reduced amount may, at the option of the creditors, be added to principal debt.

It is matter of extreme regret that the creditors should have to make a proposition involving a sacrifice of this kind. The proper thing for the town to do would be to reply accepting the proposal, with the provision that the interest thrown off stand as an obligation against the town, the future of which is not likely to be so dark as it appears at present. The time is almost certain to come, when the town would prefer to pay in full, and would sincerely regret that it had not done so. Present relief it undoubtedly requires; but that relief ought not to be accepted at the expense of the creditors, even though they are generous enough to make the offer.

The agent of the creditors gives the town credit for "being anxious and willing to pay all it could, and still carry on the corporate government, and that repudiation, or anything approaching repudiation, was the very last thing that the citizens of Portage La Prairie desired." A journal which professed to speak for the town certainly did it great discredit, by the language it made use of. And at present there is no representative of the corporation to whom Mr. Boyle could address his communication; and he is obliged to address it to ex-Mayor Young. He confesses he has found it difficult to answer the question put by creditors: "Supposing we do agree to a very heavy reduction, what guarantee have we, after accepting the same, that one or two years hence the same policy may not be adopted, as that which is to-day fresh in the minds of all?" As the late council resigned, to prevent the debt being collected, why may not a future council do the same? This question, Mr. Boyle says, must be answered, in a satisfactory way, before any arrangement can be made.

The creditors very naturally require some security that, if they agree to accept a large reduction in the rate of interest, the amount agreed upon will be paid. Mr. Boyle asks the guarantee of the government for the payment of the interest; the capital to remain at the risk of the creditors, that is unsecured. The creditors may fairly ask for security as a condition of the reduction; but it cannot be said that the government is under any obligation to give security. The government on its part, Mr. Boyle proposes, should have "the necessary power and authority for enforcing the payment of taxes sufficient to pay the interest in arrears, together with all expenses incurred." And with such powers, he expresses the opinion that

the government could not lose. Why then should private creditors, if the same powers of collection were conferred on them? Experience shows that a government does not succeed better than individuals in collecting municipal debts which have been allowed to run in arrears. In fact, a municipality will sometimes refuse to pay a government when it would have paid individual creditors. The Government of Canada, under the legislative union, bought experience of this kind; and its successors, Ontario and Quebec have not had much enjoyment out of the purchase which descended to them. When the Municipal Loan Fund was established, the government merely undertook its administration; it only undertook to repay the loans made on the credit of this fund out of any moneys properly belonging to it, not out of extraneous sources. This was the first step. Creditors were befogged; they believed that the government had undertaken to pay absolutely. Complaints were made that the creditors so understood the matter when they made the advances. The government, to save its credit, which ought not to have been in any danger, exchanged the Municipal Fund debentures for debentures of its own. This was the second step. Many of the indebted municipalities now took the matter easy, some of them running up enormous amounts of indebtedness, in the form of interest, in addition to the sum originally borrowed. The local governments of Ontario and Quebec, when they became heir to this obligation, were obliged largely to reduce the amount of the debt, at their own cost. This was the third step. And the reduced amounts which were left for the municipalities to pay, are not yet cleared off.

This experience does not place in a favorable light the proposal that the Government of Manitoba should guarantee the payment of the reduced rate of interest that may be agreed upon. And unfortunately Portage La Prairie is not the only embarrassed municipality to which creditors are asked to extend indulgence. Mr. Boyle mentions, besides, Neepawa,—for which he has since arranged.—Emerson, Gladstone, Minnedosa, East Selkirk, and Morris, as municipalities that require indulgence from their creditors. We cannot of course foresee what view the local government will take of the proposal that it should guarantee the interest payable by these municipalities; should it accede to the request, it may make up its mind that it may have to pay; should it feel it to be its duty to the whole Province to refuse, the municipalities would be more likely to exert themselves to meet their obligations. And they might reasonably offer, in lieu of this guarantee, final payment in full of interest, as well as of capital; taking advantage in the meanwhile of relief from the pressure of interest by a reduction of the rate.

Every property owner should understand why he ought to be a co-insurer of his own property. He must have an interest in its preservation. The temptation to make insurance offices pay for bad buildings and unsalable stocks of goods is at times so very great that it requires moral force to resist it.

## SELLING GOODS BY FORCING.

"The wonder is, not that some disastrous failures grow out of it, but that so many concerns flourish in spite of it." Such is the opinion expressed by a well-informed trade journal as to the forcing process employed by manufacturers and wholesale dealers in the United States, to sell goods. It may be said with equal truth of Canadian trade. Though the journal in question, the *Shoe and Leather Reporter*, refers to the shoe trade in particular, the same process is employed in dry goods and other trades. Cautious men among the shoe manufacturers across the lines have been talking among themselves for some time about the folly of sending out travelers long before there is any necessity for their going, to solicit orders from dealers who are not ready to replenish their stocks, and will not do it unless liberal inducements are offered them. "The worst of this injudicious practice is that the men who deprecate it most are forced to follow the bad example; or else there is danger that their customers will be captured by representatives of firms who are apparently ambitious to do a large business, even if they don't make any profit. So they go out in full force prematurely, and spread themselves all over the country, trying so hard to sell goods that they create the impression among dealers that they are to have no difficulty in buying goods at very low prices and on very long time."

Year after year this sort of thing goes on in Canada, just as it does in the States. And we wonder how money can be made at it, or rather, we wonder why more failures do not occur in the wholesale trade. Cutting of prices, dating ahead, lengthening of terms, all these are used to induce people to buy until we marvel how the profits stand it. Once in a while we get an inside glimpse of the results of the method which are not calculated to commend it to emulation or approval. "It is not too much to say," proceed the *Reporter*, "that for several years multitudes of people have been furnished with shoes at less than cost. These losses have not fallen wholly, or even chiefly, on the shoemakers. The tanners have had to bear a good deal more than their proportion of them. It is unfortunate sometimes for men to have too good a credit. The ease with which money can be borrowed, under such circumstances, is apt to tempt them to incur larger liabilities than they ought to. Once entangled, retrenchment becomes an impossibility; the dread of failing is so great that a person thus situated is likely to keep on as long as he can, getting involved deeper and deeper, until finally, when the catastrophe can be deferred no longer, there is an appalling deficit for the latest creditors to shoulder."

The consideration is forcibly put that a few cents, more or less, on a pair of shoes is something which not one in a hundred of the consumers ever knows or ever cares to know about, but to the men who produce shoes by the tens of thousands the difference is of vital importance. "Here is a great industry, prosecuted, with all the disadvantages incident to a mistaken

policy; the shoe manufacturers, in their hurry to secure orders, accept inadequate prices; then they try to make ends meet at the expense of the tanners, and both interests are deprived of some millions of dollars annually that they might just as well have as not." The rectification of this manner of trading will come in time, concludes our contemporary. It may be brought about voluntarily, either by the refusal on the part of the manufacturers to force sales or of the buyers to make purchases early, or it may linger along until so much capital is melted away that there will not be enough left to admit of an adherence to the system. We may be permitted to join in the hope that the dry goods dealers, as well as the shoe manufacturers will apply the remedy before they are driven to it, and that the shoe dealers of the country, wholesale and retail, will co-operate to further the object by declining to buy goods any sooner than they need them.

## TELEPHONE EXTENSION.

The extent to which the use of the telephone has been carried, on this side of the Atlantic, is something remarkable. Especially so when viewed in comparison with the patronage bestowed upon telephone lines in Europe. If the figures we find in the *Electrical World* give the numbers correctly, there were in use in all Europe less than half the number of telephone exchanges which the United States employs, and but little more than half the number of subscribers. We give the list:

Countries.	Exchanges.	Subscribers.
Germany .....	91	14,733
Austria .....	11	3,032
Belgium .....	7	3,365
Denmark .....	2	1,370
Spain .....	3	594
France .....	20	7,175
Great Britain.....	89	15,114
Italy.....	16	8,246
Holland .....	8	2,493
Portugal .....	2	350
Russia .....	20	5,280
Sweden .....	15	5,705
Switzerland .....	36	4,900
Total .....	320	72,457

Against this total of 320 exchanges, and 72,457 subscribers, the United States could boast, on the first of January last, of 747 exchanges and 137,750 subscribers, though the aggregate population of these trans-Atlantic countries far outnumbered her. Canada, too, stands well in this respect. The Bell Telephone Co. had, on the 1st January last, 126 exchanges, and 49 agencies, with 9,614 subscribers, scattered over the whole Dominion.

One would scarcely expect to find so great a financial and commercial centre as London so poorly supplied with what is here considered a necessity of commerce. She has fewer telephones than Berlin and fewer than New York. We present the list:

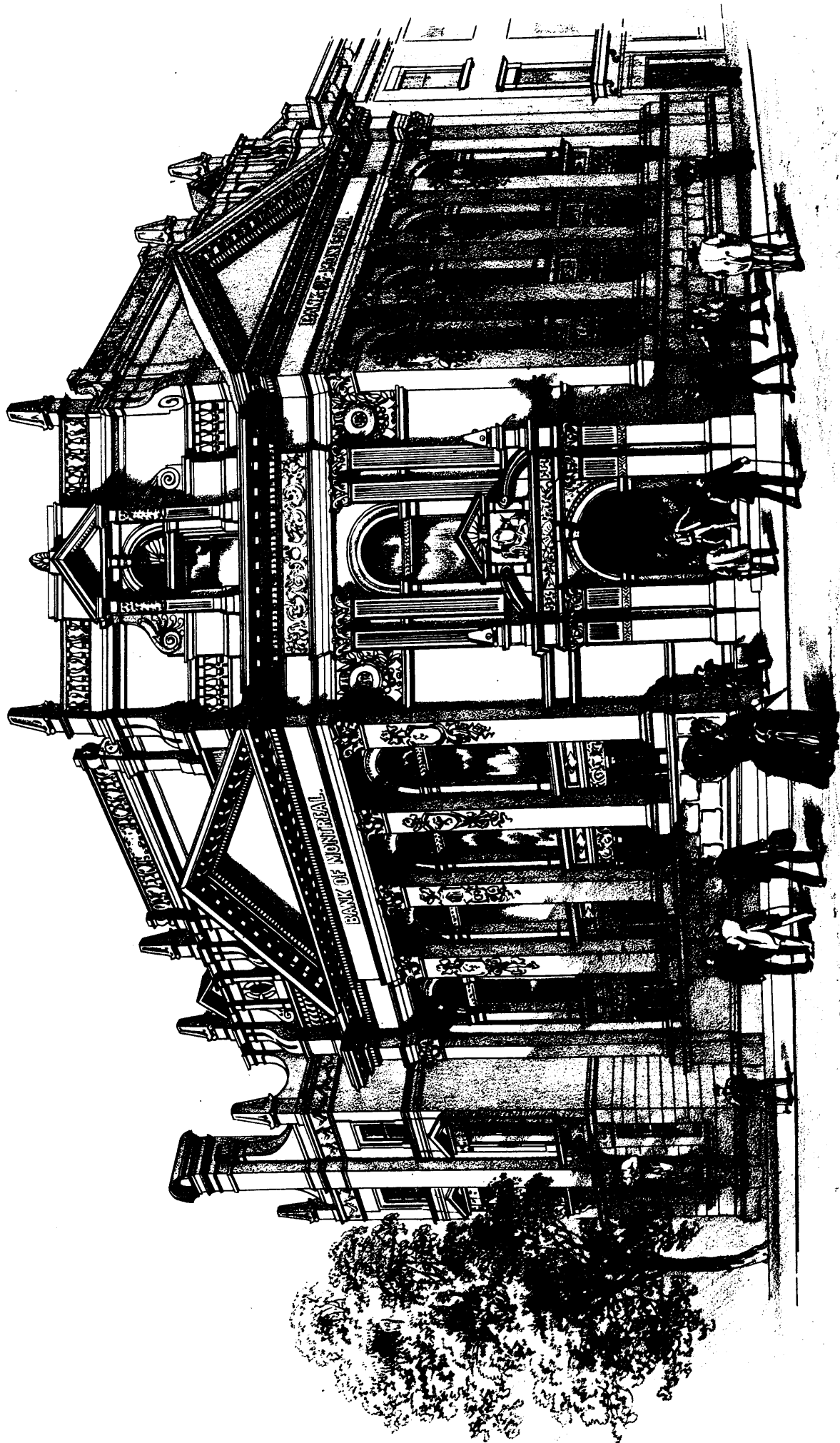
Largest Exchanges.	No. of Subscribers in Largest Exchange.
Berlin .....	4,248
Vienna .....	946
Antwerp .....	1,020
Copenhagen .....	1,336
Barcelona .....	300
Paris .....	4,054
London .....	4,193
Rome .....	2,054
Amsterdam .....	1,195
St. Petersburg.....	1,100
Stockholm .....	3,825
Geneva .....	1,068

It is not an extreme thing to say, as the *Electrical World* does, that these tables furnish a very poor showing compared with the state of the art of telephony in America. There are more telephones in Montreal than in Copenhagen or St. Petersburg, more in Toronto than in Amsterdam. This city has now between 1,400 and 1,500 subscribers—and doubtless the number would have been greater but for the exchange being twice burned out—and Montreal has over 1600. The number in use in New York, we understand, is close upon 5000, and it is to be remarked that the annual price of their use is in that city \$180, while in London, England, it is £20 stg. We do not know of a district in any country which has more trunk lines of telephone wire or more towns and villages connected by that instrument than Western Ontario.

## THE COFFEE SITUATION.

The coffee trade was perhaps never more at sea with respect to the probable future course of the market than it has been for several weeks past, and now, says the *New York Bulletin*. This is because the surprising developments of the past six months have overthrown the carefully constructed theories of bulls as well as bears. No one connected with the Coffee Trade either in this country, Europe or Brazil had the faintest conception six months ago, that such a condition of affairs as exists to-day, was within the bounds of possibility, and yet looking back over the experience of the past eight or nine months it seems as though the progress of events had followed each other in their natural order. In other words the present condition of affairs is nothing more than the culmination of a series of events that—while entirely unexpected and almost the exact reverse of what keen observers had foreshadowed—could have led to no other result. The depression that carried the price of fair Rio down to 8½ cents was due to the belief that the last crop of Rio and Santos would aggregate fully six million bags, and that the present crop would prove the largest ever marketed. As a consequence there was a general reluctance to buy in every branch of the trade, for the reason that everyone expected lower prices. The discovery that Europe had been using up her actual stocks, which in twelve months had been reduced over one million bags, did not seem to suggest that this country had been doing the same thing, although not to so large an extent. Very few believed in the bull movement with which the new crop year was ushered in, and therefore the majority of the trade continued to buy sparingly. Every one was waiting for a reaction that did not come, and dealers kept their stocks low.

Rio began to advance very rapidly, so rapidly that prices at Rio were always above the American ones. Meanwhile the shipment<sup>s</sup> from the last crop were discovered to have been only 5,200,000 bags; estimates for the present Rio crop were very materially reduced, and the outlook for the next crop became most discouraging. No wonder, therefore, the market advanced, and yet the buying of actual stuff continued moderate and barely sufficient to cover the actual requirements of consumption. The consequence has been that when prices are at the highest point, spot supplies are actually scarce. Mild grades have been so nearly used up that something like a corner was arranged. But there is relief from this in



ALLEN, SMITH & CO TORONTO

BANK OF MONTREAL, TORONTO.



the fact that the visible supply that will become available next month has been increased.

So much for the past, but what of the future? The influences that are likely to be important factors in shaping the course of trade for the next six months will be found, first, in the enhanced values that have been established. Prices for Rio and Santos have nearly doubled, and hence double the amount of capital is involved in carrying the supply whether it be here or in Brazil; and it is questionable whether under existing circumstances bankers will be disposed to expand credits and other facilities, to the extent that this advance involves. Next the high prices that have been established will naturally stimulate planters to market their crops as rapidly as possible, and hence the prediction that the enormous receipts at Santos will be kept up. Then the fact must not be overlooked that during the next six months the world's supply of Coffee will increase much more rapidly than it has done heretofore for the reason, that the marketing of the mild crops will soon begin. The question of consumption as affected by an advance of over 80 per cent. must have an important bearing upon the future. The deliveries both in this country and in Europe during the past month would seem to indicate that this influence is already apparent and it will probably increase. Lastly crop estimates and reports of crop conditions have all been inspired and colored more or less by the bullish sentiment that has prevailed in every nook and corner of the Coffee trade, and as the season advances these may be found to have been exaggerated.

To claim that because of these features the market will go either higher or lower would be a silly assumption of knowledge, for the ways of speculation are past finding out, and to the wisest the future is an unsolved problem. The speculative interest in Coffee has been enormously expanded during the past three or four months, not only in this country and Europe, but Brazil has recently become a heavy operator in her own product, and this fact of itself introduces a new element of uncertainty that it is difficult if not impossible to estimate.

#### A FRENCH BOARD OF TRADE IN MONTREAL.

A movement has been begun, having for its object the establishment in Montreal of a Board of Trade, composed of French merchants, and with its proceedings presumably carried on in that language. In response to a circular, signed by the presidents of three French banks and some thirty other French residents, a meeting was held on the 15th instant, corner St. Lambert Hill and St. James street, in that city. The circular calling the meeting stated that it was considered "urgent to form a French Canadian Board of Trade, charged with defending and promoting the commercial and industrial interests of the city of Montreal and Province of Quebec." Mr. Alp. Desjardins took the chair and Mr. G. W. Parent acted as secretary.

It would appear that the movement has not the full sympathy of the better class French-Canadians, at all events we do not find such leading names as Thibaudeau, Galarneau, Leclaire, Masson, Lacaille, Prevost, among those of the gentlemen taking part in the proceedings. M. J. X. Perreault, the apparent leader of the movement, is the well-known champion of Canadian independence; G. W. Parent, is a real estate agent, L. E. Morin, is the fish and oil inspector. There are some respectable retailers' names among those mentioned, but the names

of leading wholesalers are conspicuous by their absence.

After a discussion during which Mr. Perreault declared that the objections raised to the scheme by Messrs. L. E. Morin, Trudeau, Alderman Martineau and Girard "were of no value," a motion was made by Mr. Louis Perrault, that a committee be appointed to consider how far such a board could work in harmony with the present Board of Trade. This was lost. Then Mr. Morin moved an adjournment and conference with that board. This, too, was lost. Next a motion by Mons. J. X. Perreault, giving effect to the scheme, was carried, and between twenty and thirty affixed their names to an application to the Secretary of State, for power to constitute the new board. It would have been better, we venture to think, for the gentlemen concerned to accept the advice of Mm. Martineau, Girard and Trudeau, and join the present Board of Trade. The new project will hardly make substantial progress.

#### INSURANCE NOTES.

It gives us pleasure to present, on another page, a cut of the handsome brown stone building of the Western Assurance Company, one of the oldest and staunchest of our underwriting companies.

What a pity it is that secret brotherhoods, beneficial societies, insurance companies and all and singular, the whole brood of corporations cannot be run without assessments. It is the assessments that break them down says the *Record*. It is so much more human to take than to give that the givers always get tired before the takers are satisfied, and then there is collapse.

Mr. Alex. McDougall Paterson, has been appointed general manager of the Phoenix Fire Insurance Company, in the place of Mr. R. W. Tyre, of Montreal, who has been made general manager in Canada of the Northern.

We observe, with regret, the announcement of the death in Montreal of Mr. Robert Wood, of the firm of Wood & Evans, insurance agents. The late Mr. Wood came from England to Montreal in 1833, and after representing a Liverpool firm for a few years, went into the insurance business as the chief representative of the Etna Fire Insurance Company of Hartford, and later on assumed the same position with the Hartford Fire Insurance Company and the Commercial Mutual Life Insurance Company. The deceased was a man of the highest probity, widely esteemed and respected.

A man rejoicing in the name of Ira Camber hailing from Detroit, planned a swindle upon the A.O.U.W. He left his coat and hat on the wharf at the foot of Bates street in that city the other day, along with a note, telling his wife that he had committed suicide by drowning. Instead of taking the cold plunge, however, Ira meandered to Canada and is now alive and well in St. Thomas. Detroit probably considers that she is well rid of him. The A.O.U.W. will probably get rid of him also.

The history of the accident insurance companies shows that they have suffered more severely than the life companies from conspiracies to defraud, because of their relatively lower premium rates, to say nothing of their non-requirement of medical examination.

We learn that Mr. James Lockie, well and favourably known as inspector for the Mercantile Insurance Company of Waterloo, has been appointed to the inspectorship of the Northern Insurance Company, of England,

with headquarters at Toronto. Mr. John B. Cook, formerly of Galt, who has been chosen by the Mercantile to succeed Mr. Lockie, is spoken of as a young man of high promise.

"Time expired; man ditto," was the reason a country postmaster gave for notifying a publisher to discontinue sending his paper to a certain address. "Man dead; company ditto," is the somewhat similar combination of circumstances frequently met with in the history of co-operative insurance.

The value of a man's life cannot well be expressed in dollars, but the value of his services to those dependent upon him can be estimated; that is to say, through life insurance every family can be positively assured of a sum on the death of a husband and father which will provide them a support such as his services gave during his life.—*Scientific American*.

#### A DEAR LESSON.

Some people think it a smart thing to "beat" a company or a firm out of its goods by sharp practice. One of these was J. W. Foster, photographer and dealer in fancy goods, who opened business in St. Thomas about fourteen months ago. He then represented to the trade he was putting in the business a capital of about \$2,000. In May last his lawyers sent a statement to his creditors showing liabilities \$3,739.14; assets \$1,915, and proposed a compromise of 25c. on the dollar or an assignment. This was not looked upon kindly by some of his Toronto creditors; indeed, it was refused. Messrs. Donaldson & Milne then took an assignment from Foster, but little or nothing in the shape of assets could be got, for a chattel mortgage turned up, so did the landlord, with a big rent bill. On June 19th the stock was sold at auction. It appeared very small and only realized about \$400. The stock was bought in by a friend in the name of Foster's father; and in a few weeks was sold out to a new friend. Foster then making himself scarce.

But some five or six weeks ago, on the death of his father he returned, as his share of the property had been willed to Foster's wife in order to keep off creditors. Previous to this, however, Messrs. W. H. Bleadell & Co., and C. M. Taylor & Co., combined and employed detectives to find how the stock-in-trade had so suddenly shrunk to such small dimensions. These firms were rewarded by finding that the goods had been carted away and hidden. A warrant was then issued at the instance of these firms, who were advised by Mr. Adam H. Myers, and Mr. Foster found by the St. Thomas detectives in Berlin, known there under the name of Mr. Wayland. He was promptly brought back to St. Thomas, when he was remanded by the Police Magistrate for one week. Before the trial came on Mrs. Foster, the wife, procured \$550 and bought up the judgment against her husband and the magistrate then allowed the case to drop. Mr. Foster is now a wiser if not a richer man and in the future will adhere more closely to honest dealing. Great praise is due to the Chief of Police of St. Thomas for the manner in which he worked the case up.

#### A NOVEL REUNION.

A condition of things as between masters and workmen which almost suggests the mill-enium, is that existing in the works of the Cumberland Coal and Railway Company at Springhill, N. S. A true phenomenon was seen one evening last week in the Pionee

lodge hall of that town. The lodge numbers about 700 members, and is a union of the liveliest description. On the occasion in question the following unusual sight was seen in the hall:—The ministers of the town, Revs Nicholson, Robinson, Murray and Wilson, were on the platform: the secretary of the union was chairman; Mr. Leckie, managing director, and Mr. Hall, manager of the works, were on the platform too, while over 300 men were in the hall. And the meeting, be it remembered, was a trades-union meeting. In the language of a spectator, "It was the grandest union possible of capital, labor and messengers of peace, all brought together by and under the auspices of the 'Trades Union.' Rev. Mr. Nicholson, the lecturer of the occasion, read a masterly disquisition on the proper relations of labor and capital and showed that any antagonism between them was suicidal to the interests of both. He portrayed the high moral character which should stamp trades unions and urged that all questions should be faced to the light of justice and right; not of passion. Much wholesome advice was administered on the subject of sobriety and economy, and the lecturer had been asked by the committee to say that in all disputes the labor committees had been met in the freest and friendliest manner by the managing director.

After the other clergymen had spoken. Mr. R. G. Leckie, on rising, was received with great warmth. His reception showed the good feeling and enthusiasm which exists between the men and the managers, and he is evidently a great favorite. He spoke well to the point, showing that each man who had a few dollars in the bank was really a capitalist in his degree. He hoped to start a penny savings bank for the boys and teach them to become capitalists and own a stake in the country themselves. Mr. Hall spoke well and pointedly from the manager's point of view, and was freely applauded. J. B. Wilson in a happy speech shewed what grand results had come from union. Songs were sung. Fruit and confectionery were passed round and a friendly evening was enjoyed. Gatherings such as this where freedom and frankness prevail between employers and employed, tend to establish a friendliness of spirit which is mutually beneficial, and renders easy the adjustment of any differences which may arise in the conduct of an extensive concern.

### BANK OF MONTREAL.

#### TORONTO BRANCH.

The Bank of Montreal, the largest and most important Canadian institution of its kind, was founded in 1818. Its growth in strength and influence has been steady, and having branches in the United States and in London, England, it takes no small part in the financial transactions of such business centres as London, New York and Chicago. The capital, which in earlier years had remained at a much smaller sum, was increased in 1874 to \$12,000,000 paid up, and there has been accumulated in addition, a reserve fund of \$6,000,000. Its deposits amount to sixteen millions of dollars, almost a third of the aggregate deposited in all the banks of the Dominion. More than any other of our banks, its business partakes of a broad and general character, suited to its large resources. Government and railway financing in addition to ordinary commercial discounting, have long been the *metier* of the Bank of Montreal, and it has all along been an exceptionally well-managed concern. The

reputation of the business men of Montreal for shrewdness and capacity is known far and wide, and there has always been on the board of this bank a good representation of the cream of the mercantile community. In the present president the bank has a head officer who has made his mark as a banker in other countries as well as in Canada. The general manager, his assistants, and the managers of the twenty-eight branches, have mostly spent long periods in the service of the bank. Canadians are proud of the character, the success and the *prestige* of their leading bank.

It is not far from half a century since the establishment in this city of a branch of the Bank of Montreal. In 1842, the bank premises stood about where the *Mail* building now stands. It took over the business of the Bank of the People, of which, we believe, the late Mr. Benjamin Thorne was president; Mr. Wm. Wilson was cashier and manager; the late Hon. John Crawford, afterwards Governor of Ontario, was the solicitor and a director.

In the year 1845, the authorities of the bank chose, as a site for their Toronto branch, the North-west corner of Yonge and Front streets. They put up a cut-stone building, after the designs of Kivas Tully, C. E., which, in those days and for the then condition of Toronto was regarded as handsome and commodious. Of late years, however, so greatly had the business grown, the old quarters were found too small, and in the summer of 1885, Messrs. Darling & Curry were desired to prepare plans for a new building. The idea of the management, which has been carried out by the architects, appears to have been a building suitable for, and to be devoted exclusively to, a banking house. The old-fashioned plan of lodging the manager in the upper flat was abandoned. Nor was it deemed essential that a tall structure should be raised, the sky chambers of which might be rented as offices. What the directors wanted was a modern, commodious and convenient banking premises, and this, it will be acknowledged, they have got, and a handsome one besides. The building is of Ohio stone, nearly square in shape, and the style that of the French Renaissance. The entrance is at the south east angle of the building, having been so placed with the object of making the most of the ground. Above the porch, which bears the arms of the bank carved upon a shield, a massive cornice runs around the building, slightly projected on pilasters; the frieze of the portion of cornice broken forward is elaborately carved, the whole is finished with a richly designed and carved doorway. On the Front and Yonge St. facings, the front has been slightly projected, having rows of columns, with symbolical designs carved on face of columns below the caps. These carvings are emblematic of Agriculture; Architecture; The Drama; Navigation; Science; Manufactures; Literature and Sculpture. The pilasters support a cut stone cornice and pediment, above them appears a cut stone screen with a carved balustrade. Messrs. Rolph Smith & Co.'s lithograph, which appears in our columns to-day, gives an excellent idea of the whole exterior.

Once inside the banking-room, the spectator does not easily realize its dimensions, so lofty is the dome and so distributed the elaborate fittings and rich decorations. The room is square, 58 feet each way; but by means of arches springing across the corners from lofty pillars, an octagonal outline is given to the ceiling, which slopes upward towards a circular dome richly finished in stained glass. The main pillars, from which spring the octagonal

arches, are finished in antique bronze. The general scheme of the walls is a succession of grays and browns, rising to a richly-moulded bronze frieze, surmounted by a highly enriched cornice. All the capitals and important members have been specially modelled and their rich finish forms a fine contrast with the carved woodwork of the doors and windows which is of cherry, mahogany-stained. The spaces surrounding the lower tier of windows from the dado to the cornice of these windows, and between the dado and the cornice above these has been covered with Lincrusta-Walton decorated in bronzes.

The eye wanders to the ceiling, elaborately panelled; a yellow background with the prominent mouldings finished in gold bronze. From the floor to the bull's eye in the centre of the dome measures 43 feet. And the circular dome, 23 feet in diameter, presents a fine opportunity for allegorical representation in stained glass, which has been taken advantage of to the full. Cornucopias pour out in lavish fashion the gold and silver coin, which for centuries has been the emblem of the banker's occupation. Dragons and mythical personages in blue and crimson drapery keep guard over these treasures and defy the "gorgons and chimeras dire," which from other portions of the dome would ravish them away. The outer panel bears festoons of fruit and flowers, while in the centre are eight circles bearing emblems of the different provinces of the Dominion.

Nor has the desirability been unconsidered of convenient arrangement of the staff. Entering from the south-east corner, the customer of the bank finds presented to his view a richly carved counter, in the segment of a circle. Nearest the door are the tellers' stalls, alternating with those of the ledger keepers, a convenient disposition of these officers, as those having much banking to do will understand. The Manager, from his cosy gem of a room at the south-west corner, may survey the banking chamber and its occupants in all parts; while the Accountant, solicitous for the comfort of the bank's clients, has easily under eye the whole staff. It seems a profanation to speak of "clerks' boxes" in describing such palatial quarters as these, with bronzed brass panels, screen-work of Norway iron covered with silver bronze, in two-inch meshes; a brass railing, finished at the top with delicate spindles, everywhere enclosing plate glass. Security for the officers has been sought in a front railing having cast brass posts, hammered iron work and bevelled plate glass. All the glass, we understand, has been specially imported for the building by the Cobban Mfg. Co. Self-locking doors enclose the tellers; and the sneak-thief or confidence-man will find it hard to obtain access to interior treasures beyond the diminutive wicket where the patient and honestly-intentioned customer awaits his turn. At the same time, the communications which experience has shown to be needful as between the officers have been provided in accordance with the most modern and approved ideas.

A system of ventilation, unfamiliar to us in Canada, has been pursued. Air is brought in cold through an immense shaft, heated by "gold-pin" heaters and sent through ducts of galvanized iron to all parts of the building, from floor to dome. Steam alone is used, the boilers being furnished by Inglis & Hunter; but the system is elaborate and the succession of direct and indirect radiators, in walls and floor, combined with valves and vents to regulate the circulation, secures a supply of both fresh air and heat which promises well for the health and comfort of the inmates. The gas-



liers are of hammered brass and bronze, after designs especially chosen.

Desks and furniture of Canadian woods, to correspond with the ornate woodwork of the counter and walls, are being prepared by Chas. Rogers & Sons (limited). The senior of this company was for some 35 years with Jacques & Hay's well-known firm, and all his sons were trained there. The work, therefore, will be worthy of its place and surroundings.

At the west end are the vaults, the fitting of which has been done by Messrs. Goldie & McCulloch. One is of steel, 14 feet by 6½ and 9 feet high; the other 14 x 20 feet. The steel vault is fitted with Holmes' Electric burglar alarm; both are as secure as steel, stone linings, cement and iron-arched ceilings and floors can make them. By no means the least important quarter of the building is the lavatory, whose tiled floor and wainscot, Italian marble wash-basins and brass fittings are as attractive as their arrangement is conducive to health and comfort. Everything in this quarter is of the latest and the best; and no Pullman car or Hudson River steamer or New York banking-house can boast of neater quarters.

In the upper part of the building, over the manager's room the vaults and the lavatory, is a board-room or inspector's room and the apartments of the care-taker. These, in their internal arrangement, partake of the general comfortable character of the rest of the house. Electric bells and speaking-tubes lead from chamber to chamber. Noise and delay and friction, generally, are by modern appliances reduced to a minimum.

—A ratepayers' association has been formed in Halifax to take the necessary steps to obtain an equitable working of the assessment laws and a satisfactory system of valuation for taxation purposes; also to obtain effectual police and other protection to property. It is intended, furthermore, to influence legislation on civic affairs and to supervise civic expenditure. Some of the speakers at the gathering admitted that Halifax was as well governed as any city in America and its people had nothing to complain of as regards protection, taxation and legislation. Still, it was thought desirable to form the organization, if only for future occurrences.

—Forest products exported from Ottawa during the last fiscal year, ending with June last, were of the value of two and a quarter millions of dollars. The principal items were as under:—

Sawed pine lumber.....	\$2,045,809
Box shooks.....	46,428
Lath.....	26,456
Railway ties.....	11,604
Telegraph poles.....	2,033
Match blocks.....	8,450
Pickets.....	25,751
Hemlock bark.....	4,500

The principal destinations of the consignments sent from Ottawa to the United States were Burlington, Albany, New York and Boston. A large proportion, however, of the lumber sent to the United States has been exported from thence to South America, the West Indies and Africa. The total amount of lumber manufactured by the Ottawa mills for the year is placed by the American Consul at 280,000,000 feet.

—The Wholesale Grocers' Association of Montreal, which takes cognizance of matters relating to that guild, held its annual meeting

on Monday last. The following were elected officers for the ensuing term:—President, Geo. Childs; Vice-president, C. P. Hebert; Secretary, W. W. Lockerby; Treasurer, D. T. Tees; Directors, Messrs. Chas. Chaput, J. M. Kirk, Jacob Wilson; Committee of Arbitration, William Kinloch, Charles Lacaille, W. W. Lockerby, N. Quintal, H. Ransom; Committee on Prices, Messrs. Chas. Chaput, Chas. Lacaille, J. C. Rose.

—The writ of injunction which had been applied for against the Montreal Street Railway Company to prevent its directors from declaring the semi-annual dividend, was dismissed as groundless on the 20th inst., by Judge Taschereau. In its last report the company declared that the deficiency that appeared in its report of 1877 had been entirely effaced by the reserve fund that had been established in that year. By these means the company had not only made up its deficiency, but had acquired a surplus of \$22,000. The capital was, therefore, not impaired, and the company was certainly in a position to declare a dividend.

—A general meeting of the Calgary Board of Trade was held on the 17th inst., when the following gentlemen were elected officers for the coming year: Jas. Martin, president; J. L. Bowen, 1st vice-president; A. Ferland, 2nd vice-president; Council, S. J. Hogg, James Reilly, J. A. Lougheed, J. D. Lafferty, A. Allan, Jas. Walker, A. Lucas; and the secretary is Edwin R. Rogers. We are told that much good local work was done by the board during the past year, and the increasing growth, and financial standing of the magnificent country round Calgary will make a larger field of work for the board during the coming year.

—A carload of furs recently shipped from Winnipeg to New York, consisted of 437 bears, 65 silver foxes, 5,137 beavers, 800 foxes, 4,255 lynxes, 8,178 martens, 291 wolverines, 216 wolves, 65 grey foxes, and a host of small animals. It was valued at \$71,000.

Correspondence.

DATING AHEAD IN THE DRY GOODS TRADE.

To the Editor of the Monetary Times:

SIR:—I read with pleasure your well-timed article *re* dating ahead, and heartily endorse the tenor of your remarks excepting so far as refers to "hoisting weak houses with their own petard." I don't regard it possible that any sound business man would for a moment think of using such an unbusinesslike method to destroy a rival trader. If a merchant wants to have a large trade he can always have it by selling below market value, and this method will always be more effectual in silencing a rival than extension of terms, and it has the advantage of leaving regular office terms undisturbed. But I do not think any of our Toronto merchants are actuated by any such motive as the desire to push weak houses to the wall and thus get their business.

The day for long credits is passed in Canada, both in the retail and wholesale trade. This attempt to revive it will, I feel sure, soon destroy itself, for merchants will speedily discover that close prices and long credits cannot be united. The house that sells upon short credits can always afford to do business on the closest possible margin of profit. And beyond this the retail merchants that are sound and worthy of credit will soon discover that this monstrous dating ahead will result in bringing into business a body of young men with little experience and less capital, who upon the delusive hope created by long credits, will be tempted to try their fortune in trade. Such experiments must result not only in many cases in failure and bankruptcy but further in hurting the otherwise sound and capable man and making it impossible for him to make

money. No one defends the system. All condemn it as being both bad in principle and bad in results. Why then can not the wholesale dry goods trade agree amongst themselves to discontinue at once such an unbusinesslike arrangement, and thus help to keep the trade in a healthy and progressive condition.

The grocers have come to an understanding upon this subject of terms, which has been most honorably kept and very much to their mutual benefit. It has not in any way disturbed or diverted trade, for to-day our city grocers, wholesale and retail, are doing a larger and more profitable business than ever. The manufacturers have also come to an understanding upon this important question and kept honorably to their agreement. What these trades have done the dry goods merchants can also do, to the great benefit of themselves and their customers; and what is of more importance still, to the lasting benefit of the whole community.

Hoping that other merchants will give expression to their views, I am, dear sir,  
Yours very faithfully,  
STAPLETON CALDECOTT.

A STRANGE USE FOR THE TELEPHONE.

A police inspector at Odessa, says an English journal, whose name, Dobrijinsky, deserves to be mentioned on account of his cleverness, has discovered a new use for the telephone. One day recently a policeman brought to the station a Jew, having in his possession a quantity of silver believed to be stolen. The silver was in a semi-molten condition, and had none of its original features remaining to assist in its identification. Hence, as the Jew stoutly declared the metal to be his own property, the police inspector was put in a fix, from which all his cross-examination of the presumed thief failed to extricate him. At last a bright idea struck him. He went to the telephone in the adjoining room, and, mentioning to the officials at the police master's office what had happened, instructed them to utter in solemn tones, on a signal being given, the words, "Itso Smeliansky, it will be better for thee to confess that thou hast robbed somebody, otherwise thy punishment will be more severe." Afterwards calling the Jew into the room, he pointed to the instrument on the wall, and told him that it really did not matter whether he divulged his crime or not, as the "machine" would do it for him. At this the Jew laughed outright, while the inspector placed a sheet of paper on the table and prepared to take down the confession. When everything was ready, he told the Jew to put the tube to his ear, and decide whether he would confess himself or allow the "machine" to do it for him. Then, giving the signal, he returned to the table, when a second or two later he had the satisfaction of seeing the Jew's face turn deadly pale at hearing the solemn advice mysteriously conveyed to him by the "machine," and of noting down directly afterwards a penitent confession from the thief's own lips.

BRITISH COLUMBIA.

A very interesting description of portions of the Rocky Mountain district of British Columbia and the timber thereof is given by Mr. John Lyle, who writes to Mr. C. H. Waterous, jr., from Duggan's Siding, early in November. His references throughout the letter are to the Waterous Engine Works, of Brantford: The location here is a very beautiful one. A photographer who is out among the mountains taking views of the Canadian Pacific, came along one day and took a picture of the mill, and I send you one which will give you a very fair idea of what the place looks like. The mountain you see to the left is over 5,000 feet high from the railway track. The white spot between the upper and lower peak is snow and lies in that hollow place all the year around; the snow is supposed to be 250 feet deep, and is a glacier, it is full of numerous cracks. The men have dropped lines down some of these cracks over 100 feet without reaching the bottom. The sharp high peak seen on the picture is rough and rugged and difficult to climb. A rain cloud floated up against this peak once and burst, letting out a flood of water that brought everything down the

mountain with it. Enormous rocks and trees were apparently no obstruction whatever. The course of the water made a clear sweep, and it is easily seen yet. As it came down the rocks and trees that it bore up would sometimes lodge in narrow places on the sides of the mountain and be piled up 150 or 200 feet high, but the weight of water behind would soon be so great the dam would give way, and down would come the water again, with rocks, trees, etc., and so it kept on until it reached the river, which was raised by this flood until the water stood twenty feet over the track. This cloud burst did a great deal toward preparing the mill site. Level places large enough to build a mill on are hard to get up here in the mountains.

I have been up the Roumanian, Bulgarian and Thuringian mountains, but the mountains here, I think, are much grander. It is not possible to picture them. However, as you have been on the Andes and Alps, you can think back a few years to the time we were in Santiago, Chili, (I now see by the paper you are the Hon. Vice-Consul of that progressive republic), and used together take a walk to the top of Santa Lucia and look off to the snow-capped Andes; it will give you an idea of this place. Only I am here in the very midst of them; then we were at a distance. Should you or any of the Brantford people be taking a trip over the Canada Pacific to British Columbia they can remember when passing through these sheds that Brantford saw mills with Brantford brains and muscle out the six million or more feet of lumber that it required to build each mill. For this is not the only one of your mills here; there are a number of them, and it does me good to know that no other mill, American or Canadian, (and there are a good many, especially of the former, scattered around the mountains), have done as much or as good work as our own mills. As I am writing, my mind turns back to a time when we were having one of our annual shop picnics about the time the Canada Pacific was first being talked about. Mr. Robertson of the Bank of British North America, speaking about the great railway, said it was sure to be built, and carry from ocean to ocean the Brantford saw-mills. We have seen this now all come to pass, and that his forecast of the

future was correct. I have seen the Brantford saw-mills go ahead and cut the timber to build the railway bed, the stations and the fences, and now we are turned back and are cutting the timber and plank to cover the road where it is necessary to protect it from the snow.

There are some very interesting things up here, and one need not get very lonesome if he has any taste for curious nature. A little way from the mill are soda springs and hot springs, so you can have a plain soda and a hot bath, one or both, as you choose, and no thanks to anyone. Soda plain, however. No liquor is allowed up here, which is a good thing, where so many and such different kinds of men are employed away from all law and order.

As I have now finished here cutting with the mill, (a 25 h. p. portable saw-mill), I thought you would be pleased to know how it worked and what quantity this mill is able to cut when run with proper care. As it is the first of this particular style of mill you have sent to the Rockies, and as I have kept an account of all running expenses of running this mill and the amount it cut, I am able to give you a correct statement of what it costs to handle lumber in this part. I left Brantford on the 26th May, the mill being shipped at the same time, and arrived at the Rockies on the 8th of June by way of the Canadian Pacific Railway. The mill arrived on 12th and on the 21st we started to saw, and by the 8th of November we had cut 3,500,800 feet. The last month's cutting was the largest, amounting to 817,000 feet. These are the figures of the measure employed by the C. P. R., and are correct, making an average of 31,423 feet per day of not more than thirteen running hours. This was all cut into inch boards and 3 and 4 inch planks, and all sized to 8, 10, 12 and 14 wide. All the cutting and edging had to be done with large saw, as we had no edger.

The timber was spruce, pine, fir, cedar and hemlock. The expenses for repairs only amounted to \$1.50, for one bolt in friction lever, one bolt in saw lever, and repairs on timber gauge. The mill was never stopped one working hour during the whole season. The new dogs are a complete success, they are quick and sure to hold every time. I am satisfied

that there need be no trouble or delay in running these mills if they are properly looked after. There was no extra chance to make this mill run any better than any other. The men were all picked up as they came along, and the only man that had any experience in a mill was the sawyer. I filed the saws myself and kept all other things right.

It might be interesting for you to know how much timber it takes to build one of these snow-slide sheds per mile. It takes over 6,461,900 ft. of timber and 62,080 bolts 36 in. long, and 200,000 spikes 10 in. long. I do not refer above to the ordinary snow sheds such as used on the Intercolonial Railway, these are used here also where snow is likely to drift in, but in speaking above I refer to what might more properly be called snow-slides. They are built at a point where snow-slides are apt to occur always in the face of steep and high mountains. One side (the high side of shed) is built up into the side of the mountain and has a slant over the track something like a shed roof. They are wonderfully strong and you may be sure none too much so, as the accumulated snow of many years may start from the top of these lofty hills and come thundering down in masses 50 to 100 or 200 feet thick, with a force that nothing can resist unless it is the mountain on the other side of the valley from which the slide takes place. The snow in passing down slides over the top of the snow-slide and passes on down into the valley and on up, may be several hundred feet up, the side of the mountain opposite. One can imagine what would be the result of such a slide striking a passing train. Certainly nothing but pieces of the smashed up wreck, that would be unrecognizable, would ever be found. Near where I am one of these slides happened. The snow came down the mountain in a body estimated to be 175 feet thick. It struck the track and carried it bodily down the mountain to the valley across the river that flowed through the valley, and up the opposite side to about the same height. It was there the railway track was found after the snow melted. Some cars were wrecked at the same time, and were never found, probably the remains were carried down by the melting snow to the Columbia River, and then out to the Pacific Ocean.

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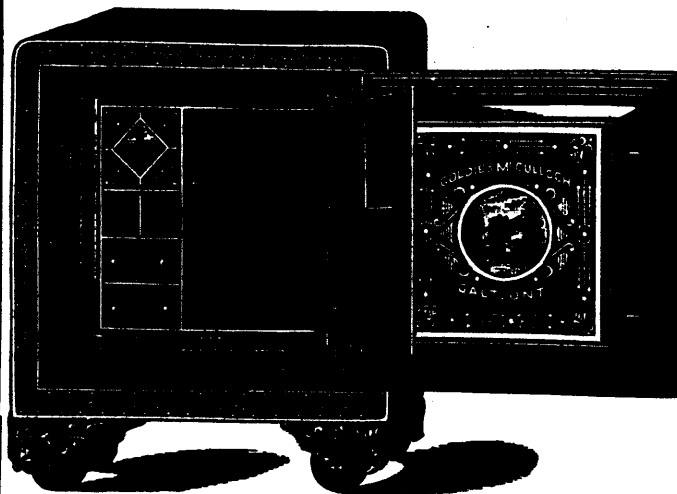
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# "BELL ORGANS"

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PATRONIZED BY ROYALTY.

"In musical instruments, certainly Messrs. W. Bell & Co., of Guelph, Ont., have reason to be proud of their success, and it is universally conceded that their display was the most prominent in their line.

H. R. H. the Prince of Wales personally congratulated them on having the most handsome exhibit; the stand itself, a work of art in design and fitting, having been erected at a cost, it is said, of £600. The woodwork is in enamelled white and real gold, handsomely carved, and the drapery is in silk plush and Indian muslin.

The Marquis of Lorne and H. R. H. the Princess Louise, after thoroughly testing the instruments made and exhibited by the different manufacturers, decided to buy one of the *Illuminated Pipe Top 'Bell Organs.'* This sale was followed by others to the Right Hon. Sir Robert Bourke, Governor of Madras, India, and Sir Robert Affleck, each of whom purchased one of their large and handsome organs.

The popularity of this instrument is growing more extensively every year in the British Isles and on the Continent, confirming the critical judgment of experts, who have pronounced them superior to all others for purity of tone and pleasing design.

In the Citadel of Quebec a 'Bell Organ' graced its drawing rooms for the use of the Marquis and Marchioness of Lansdowne, and in far distant Victoria, B.C., Lady Douglas selected a 'Bell Organ' for her use.

Perfection in these instruments has only been attained after years of experience and study; by using the best material, and by employing none but skilled and practical workmen, Messrs. Bell & Co. have produced an organ without an equal.

Prominent English organists who have tried them at the Exhibition have been delighted with them, and we observe that *The Invention*, a journal published in London, says:—"The excellence of workmanship and quality of the 'Bell Organs' leave only one verdict possible to any expert who cares to personally inspect them as we have done for ourselves, and we have pleasure in expressing ourselves as greatly pleased with the genuine organ tone brought out in these instruments."

*The Music Trade's Journal* says:—"Messrs. Bell & Co. are now doing a very flourishing business, which ought certainly to be much extended as a result of their handsome exhibit at the Colinderies, and it is gratifying to note that the judges at the Exhibition have endorsed our opinion as to the excellence of their instruments."

We also understand that Messrs. Bell and Co. have received the Gold Medal at the Liverpool Exhibition, which has just closed."—*Mail.*

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Branches at London, Eng., Hamilton, Ont., and St. Thomas, Ont.

STATEMENT OF BANKS acting under charter, for the month ending 31st October, 1886, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,900,000	1,165,186	17,587	.....	14,280	.....	.....	3,273,416	1,644,819
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	1,600,000	2,870,099	73,100	.....	96,580	18,687	15,716	4,385,800	6,542,845
Dominion Bank .....	1,500,000	1,500,000	1,500,000	1,030,000	1,442,018	19,938	.....	79,993	21,747	.....	2,265,028	3,493,807
Ontario Bank .....	1,500,000	1,500,000	1,500,000	500,000	1,206,424	31,638	.....	.....	7,100	117,685	1,696,817	2,769,450
Standard Bank.....	2,000,000	2,000,000	2,000,000	300,000	725,452	22,305	.....	.....	8,715	71,579	1,214,967	1,626,297
Federal Bank.....	1,500,000	1,500,000	1,500,000	185,000	791,328	17,145	.....	6,440	6	50,000	1,581,971	2,015,194
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	500,000	1,244,368	22,453	.....	117,770	.....	.....	2,707,290	1,821,444
Central Bank of Canada.	1,000,000	500,000	476,280	25,000	88,890	.....	.....	.....	.....	.....	775,175	902,629
Traders Bank of Canada...	1,000,000	500,000	486,759	Nil.	485,970	.....	.....	1,060	.....	.....	273,408	461,949
Bank of Hamilton.....	1,000,000	1,000,000	999,800	300,000	938,895	.....	.....	4,075	.....	.....	1,343,190	591,803
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	280,000	643,706	12,517	.....	36,617	.....	.....	609,291	1,240,098
Western Bank of Canada...	1,000,000	500,000	319,224	25,000	297,010	.....	.....	.....	.....	.....	101,570	461,632
Bank of London in Canada.	1,000,000	1,000,000	302,424	80,000	196,470	21,622	.....	4,000	.....	.....	311,069	601,761
<b>QUEBEC.</b>												
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	5,206,552	2,560,520	.....	25,485	249,012	.....	9,732,965	5,657,156
Bank of N. A. ....	4,886,868	4,886,868	4,886,868	1,079,475	1,081,057	9,414	.....	1,900	.....	.....	1,518,807	3,915,489
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	908,904	7,179	.....	.....	.....	190,000	997,900	1,112,093
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	415,066	51,794	.....	.....	.....	150,000	539,386	1,107,963
Banque Ville-Marie.....	500,000	500,000	477,580	20,000	414,870	51,350	.....	3,079	.....	.....	192,292	407,363
La Banque d'Hochebourg...	1,000,000	710,100	710,100	70,000	641,253	44,861	.....	225	6,526	20,000	459,592	413,994
Molson's Bank.....	2,000,000	2,000,000	2,000,000	800,000	1,961,802	45,420	.....	27,100	6,193	.....	3,325,914	2,444,074
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,500,000	3,679,023	234,542	.....	7,214	8,563	.....	4,027,361	4,911,446
Banque Nationale.....	2,000,000	2,000,000	Nil	Nil	599,619	1,723	.....	12,297	.....	10,636	1,101,968	511,294
Quebec Bank.....	2,000,000	2,500,000	2,500,000	225,000	680,779	23,989	.....	21,190	10,696	.....	3,607,373	837,441
Union Bank.....	1,200,000	1,200,000	1,200,000	Nil.	717,112	23,905	.....	22,902	117,886	33,500	608,393	817,921
Banque de St. Jean.....	1,000,000	540,000	229,140	10,000	151,256	.....	.....	.....	.....	.....	2,489	26,420
Banque de St. Hyacinthe.	1,000,000	604,600	263,620	Nil	164,425	967	.....	.....	.....	.....	26,066	406,137
Eastern Townships Bank.	1,500,000	1,479,600	1,456,206	375,000	761,609	45,316	.....	.....	20,168	.....	577,480	1,575,506
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	1,113,930	238,619	.....	2,014	661	.....	780,935	2,139,600
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,070,000	190,000	899,997	146,960	.....	3,427	.....	.....	524,063	961,010
People's Bank of Halifax.	500,000	500,000	500,000	35,000	154,908	10,099	.....	.....	.....	.....	198,706	277,018
Union Bank .....	500,000	500,000	500,000	40,000	145,012	10,773	.....	.....	.....	.....	164,556	310,735
Halifax Banking Co.....	1,000,000	500,000	500,000	55,000	457,177	26,173	.....	.....	.....	.....	339,536	973,980
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	73,201	23,805	.....	.....	.....	.....	70,163	267,377
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	31,901	.....	.....	.....	.....	.....	29,279	40,823
Pictou Bk. Yarmouth.	500,000	500,000	300,000	Nil.	139,571	.....	.....	1,566	.....	.....	11,218	53,965
Commercial Bk. Windsor.	500,000	500,000	360,000	65,000	62,876	25,528	.....	.....	.....	.....	82,757	163,409
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	500,000	500,000	500,000	300,000	443,315	89,692	.....	298	.....	.....	686,373	467,303
Maritime Bk. of N. Br.	2,000,000	231,900	231,900	60,000	301,396	15,197	.....	45,538	78,698	.....	223,637	440,458
St. Stephens Bank.....	200,000	200,000	200,000	25,000	256,492	24,630	.....	.....	.....	.....	82,313	40,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	232,770	Nil.	211,680	.....	.....	.....	.....	.....	438,013	40,926
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	9,733,000	2,433,333	1,624,237	340,666	247,154	554,272	.....	1,995	635	29,997	1,163,563	212,417
<b>Grand total .....</b>	<b>79,579,666</b>	<b>64,299,739</b>	<b>61,195,838</b>	<b>17,265,141</b>	<b>35,280,345</b>	<b>4,533,640</b>	<b>100,000</b>	<b>535,418</b>	<b>582,391</b>	<b>629,114</b>	<b>51,865,106</b>	<b>53,938,966</b>

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$183,234	506,590	205,481	91,784	62,739	519,159	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. Bk of Commerce.....	567,674	1,023,166	659,684	199,655	1,803,106	.....	152,000	634,574	.....	.....	858,683	116,719	106,765	.....	.....
Dominion Bank .....	135,781	465,739	367,140	186,747	459,618	579,819	153,935	581,095	.....	.....	1,112,129	236,290	819,916	50,000	50,000
Ontario Bank .....	207,481	324,132	276,669	160,530	161,042	303,695	113,141	306,802	.....	.....	1,113,990	50,305	235,306	.....	146,000
Standard Bank.....	109,989	226,189	168,473	67,549	12,606	163,937	129,666	205,841	.....	.....	261,764	76,289	103,175	.....	.....
Federal Bank.....	80,199	345,980	293,759	95,768	.....	.....	.....	.....	43,553	.....	603,168	3,434	160,000	.....	20,000
Imperial Bank Can.....	242,900	388,055	173,617	181,539	.....	.....	.....	.....	.....	.....	110,715	.....	.....	.....	.....
Central Bk. of Can.	53,693	178,518	138,406	98,972	101,233	23,480	356,468	140,595	.....	8,226	669,369	271,870	410,463	.....	.....
Traders Bk. of Can.	32,609	139,063	64,714	30,043	63,396	23,529	2,800	.....	.....	.....	4,674	.....	.....	.....	.....
Bank of Hamilton.....	97,622	185,478	91,970	78,319	43,877	37,432	103,836	.....	.....	.....	16,256	.....	.....	.....	8,499
Bank of Ottawa.....	103,965	92,952	66,563	184,351	68,707	5,622	186,880	.....	.....	.....	306,792	.....	364,145	.....	.....
Western Bk. Can.....	16,537	30,367	22,499	189,619	11,080	85,894	192,972	.....	.....	.....	100,000	10,201	275,316	.....	138,598
Bk. of London, Can.	41,700	45,693	101,370	9,977	5,413	.....	.....	.....	.....	.....	.....	5,300	26,500	.....	.....
<b>QUEBEC.</b>															
Bank of Montreal .....	1,897,844	1,670,973	1,313,361	19,527	9,429,108	.....	1,926,806	.....	799,891	684,681	1,287,843	362,766	6,830,769	.....	.....
Bank of N. A. ....	368,618	563,721	261,726	89,473	661,374	.....	.....	16,000	165	47,602	1,267,843	16,907	448,058	.....	.....
Bank du Peuple.....	23,923	230,696	419,347	84,625	315	33,914	.....	.....	.....	.....	1,901,250	.....	.....	.....	.....
Bk Jacques-Cartier...	19,548	47,014	72,564	96,625	9,801	51,401	.....	.....	.....	.....	199,856	.....	.....	.....	.....
Bank Ville-Marie.....	11,999	29,247	45,815	35,719	8,249	.....	.....	.....	.....	.....	900,000	.....	.....	.....	.....
Bk de Hochebourg...	43,046	57,642	123,261	28,604	.....	78,421	.....	.....	.....	.....	3,457	14,379	.....	650	.....
Molson's Bank.....	424,365	698,672	855,165	74,938	25,492	.....	100,000	.....	.....	.....	243,322	.....	.....	.....	.....
Merchants Bank.....	273,402	639,633	708,617	222,180	919,071	1,524,766	100,000	3,066	3,066	.....	116,924	48,420	1,073,511	.....	5,000
Bank Nationale.....	102,784	293,288	92,143	134,590	62,497	.....	.....	27,817	88,253	2,082,890	42,634	422,634	1,718,946	13,076	.....
Quebec Bank.....	59,130	203,571	206,028	30,371	46,981	22,524	.....	.....	.....	.....	52,434	.....	.....	.....	.....
Union Bk of L. C. ....	59,975	124,811	121,553	24,252	18,902	925,222	148,423	71,491	6,470	.....	890,530	226,029	601,403	.....	.....
Bank de St. Jean.....	1,268	4,418	8,141	13,748	1,694	.....	130,000	.....	.....	.....	15,913	.....	.....	.....	.....
B. de St. Hyacinthe	12,762	20,950	6,443	13,977	15,317	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.	110,795	96,066	31,029	366,703	239,368	32,645	13,000	.....	.....	.....	61,436	4,			

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	103,040	5,856		19,513	80,903	6,308,743	95,790
		40,659				14,068,068	597,064
		15,494				7,241,047	542,110
		85,066				5,914,191	107,200
		434				3,668,772	66,921
		41,338	12,056	58,592		4,573,961	618
		7,960				5,931,667	201,019
		2,198				2,080,882	47,471
		10,085				1,171,746	59,773
		84,411		42,504		3,028,098	120,574
		8,777				2,750,898	290,059
						896,077	23,804
				19,279		1,154,186	121,768
						24,955,051	592,796
	676,258	193,415	19,177	80,657		6,527,751	12,627
		17,049	36,765			3,174,572	244,445
		11,875				1,585,697	91,668
		1,046	5,715			1,088,513	101,789
						1,539,893	83,146
		160		24,728		8,069,684	311,036
		223,505	10,592	237,750		14,444,641	1,805,947
		4,892				2,266,656	166,000
	1,125,920	20,881	639			5,204,398	508,770
		22,928				2,518,398	335,873
		73,177				80,166	9,692
						600,313	67,743
		2,764				2,809,815	137,118
		29,735					
						4,510,277	224,429
		19,851	103,216	27,292	183,854	2,537,577	323,806
		20,395		50,247	644	574,130	45,029
		5,633	339		899	787,980	207,112
		5,945	563		110,224	1,266,160	6,375
		6,337	443	79,755	876	439,412	89,061
		266				609	174
						102,513	23,115
		85,981				292,745	
		30,033				832	
						1,714,152	303,472
						1,119,351	57,442
		27,240			14,735	410,343	
						715,539	24,000
		2,783				7,682	
		1,802	19,943			2,639,454	
						151,943,691	6,061,863
	1,905,219	1,060,569	216,330	680,386	701,170		

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,916,450	2,715		2,138	9,314	5,627	50,000	5,000	9,702,241	169,442	737,619
14,251,459	99,630		134,261	23,978	85,903	319,045	2,247	22,518,287	530,000	916,000
5,930,734	17,755		26,222	4,302		126,976	126,976	9,997,522	194,000	410,000
3,000,509	76,958		44,980	121,300		169,007	112,256	8,112,610	207,100	384,900
4,923,607	6,897			30,000		90,000	27,220	5,034,284	108,125	201,430
1,923,470	33,797		37,226	67,221	16,146	123,132	12,193	3,152,279	265,221	226,753
1,196,527	7,077		9,413	69,224	41,638	132,132	14,932	2,597,222	52,504	134,024
3,204,530	13,427		28,111			5,249	11,800	1,631,206	31,453	95,567
3,065,080	3,735		3,076	23,930		45,550	8,220	4,443,455	98,671	120,106
895,598	12,801		1,050				7,788	1,122,549	103,420	92,978
916,643	4,373		2,210					1,222,549	16,920	23,742
								1,421,723	41,075	41,908
16,224,015	118,410		107,709	35,844	102,853	600,000	1,404,518	44,325,806	1,226,000	1,919,000
6,463,221	22,170		18,914	283		200,000	7,123	11,029,728	263,915	593,263
3,435,417	45,549		42,544	137,394	2,726	54,444	247,854	4,744,054	92,007	176,996
1,159,713	10,171		178,318	44,223	13,227	81,400	318,270	1,236,165	91,894	29,271
895,322	30,376	29,615	15,262	101,565		24,190	13,068	3,291,227	42,526	54,526
1,524,636	24,324		81,096	40,364		35,774	55,678	11,023,527	431,024	631,006
7,600,124	27,811		140,059	47,611		55,502	422,291	21,921,241	289,000	713,000
12,470,028	97,451	11,344	100,448	137,261		24,124	30,795	4,286,221	100,000	200,000
3,107,506	80,326		108,666	130,614		95,753	201,500	3,223,179	53,926	201,724
4,514,703	34,045		159,657	44,876		100,000	98,808	3,245,533	59,190	108,700
2,943,829	33,703		42,265	74,709		3,400	8,425	344,051	1,350	4,832
241,614	25,115		23,223	2,420		2,251	20,798	221,606	12,423	20,103
598,640			82,675	27,798		86,643	101,700	4,742,212	110,028	94,034
3,225,324	16,619		23,540	26,209						
2,520,262	18,201	1,046	26,455	52,213	11,078	86,284	81,510	6,123,881	165,519	165,527
2,937,330	6,146		6,878	3,916		200,000	10,243	3,784,200	137,420	153,125
911,892	6,930					35,200	2,781	1,240,227	38,047	77,919
650,994	15,480		43,431	3,048		48,000	18,946	1,294,822	18,273	35,016
3,071,603	9,823		85,000				123	2,426,207	24,200	67,200
515,224	3,124		1,379	8,000			22,218	785,728	22,222	24,507
280,029	3,008		6,650	1,826		22,221	22,221	222,222	10,570	6,222
324,909	12,274		8,222	1,600			12	222,222	11,222	11,222
423,624	2,744							222,222		
1,718,943	4,850			41,205	9,594	30,000	2,524	2,622,273	120,222	415,979
240,577	2,336		2,800	30,000		5,070	6,546	1,222,212	16,242	30,553
421,530				7,222		12,000		622,742	31,200	
							4,312	272,156	3,204	30,022
616,923		2,117	3,114			88,800	27,612	3,176,775	217,222	274,171
				12,478						
752,028										
125,541,208	1,022,551	73,151	1,570,197	1,522,244	222,000	3,554,928	3,121,220	222,221,024	6,222,222	2,222,273

J. M. COURTNEY, Deputy Minister of Finance.

—Exports from the port of Halifax for November showed an increase of some \$200,000 in value over those of the same month last year. The figures were, November, 1885, \$241,894; November, 1886, \$443,290. The leading items of this last were: Fish and fish oil Value..... \$227,680 Field products "..... 27,285 Green fruit "..... 82,187 Forest products "..... 21,587 Manufactures "..... 19,659 Animals & their produce "..... 7,287 Gold "..... 34,590 Coal (1,845 tons) "..... 5,370

STOCKS IN MONTREAL.

MONTREAL, Dec. 22nd, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal	236 1/2	226	1522	236 1/2	236	201 1/2
Ontario	116	112	50	114 1/2	113	105 1/2
Peoples	99	97	10	99	97	94 1/2
Molson's	150	140	75	147 1/2	142 1/2	124 1/2
Toronto	215	203	55	215	210	210
Jac. Cartier	100	70 1/2		100	71	100
Merchants	129	126 1/2	38	129	127 1/2	117 1/2
Commercaid.	124 1/2	122 1/2	1306	124 1/2	124	117 1/2
Union	52	30		52	51	51
Montreal Telxd	110	106	4027	109	103 1/2	121
Rich. & Ont.	64 1/2	62 1/2	1735	62 1/2	62 1/2	62
City Passenger	280	244 1/2	1280	280	250	192 1/2
Gas	220 1/2	215	692	212 1/2	212 1/2	191 1/2
C. Pacific E. R.	68 1/2	66 1/2	1050	67 1/2	67 1/2	65 1/2
N. W. Land	68	57 1/2	600		58 1/2	74

Commercial.

MONTREAL MARKETS.

MONTREAL, December 22, 1886.

Although it is Christmas week we hear of nothing noteworthy in wholesale circles; trade is quiet except in the case of groceries which show a good movement for the season. City retail trade is "booming," and in the country business is well spoken of. Remittances are improved, and several dry goods houses say they are being well paid.

ASHES.—Receipts continue very light, being only about 40 brls. since this day week, including 13 brls. pearls; business is quiet and values a shade easier at \$4 to \$4.05 for first pots; no transactions in second pots or pearls. Shipments have been few and unimportant of late. Present stock of pots in store here only about 450 brls.

DRY GOODS.—Nothing of a specially novel character to be noted in this line. Retail trade in both city and country seems to be fairly active, and money is coming in satisfactorily. City payments are spoken of as being very good. In wholesale circles matters are quiet, though some houses are making deliveries of spring domestics. Samples of imported goods for the spring trade are being got ready, and other preparations are being made for the regular spring trip, on which travelers will begin to get away immediately after Xmas in a good many cases. There is nothing fresh to be noted as regards prices.

DRUGS AND CHEMICALS.—Business has quieted down, and the movement is but a moderate one just now. Values generally, however, are firm, and all recent advances are steadily held; glycerine is worth 24 to 25c. in cases; Canada Balsam up to \$2.75 to \$3; oil peppermint \$5.50 to \$6; morphia also firmer. We quote:—Sulphate, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bicarbonate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80; Caustic Soda, white; \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White \$1 to \$1.25; Carbolic



acid, 45 to 60c.; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

HIDES—Hides are easier, green butchers' hides having been bought at 8c. for No. 1; sales of No. 1 cured have been made to tanners at 9c.; dry hides 15½ to 16c.; calfskins as before; sheepskins 80 to 90c.

FURS.—Receipts are moderate and show a larger proportion of shipping furs coming forward. The local demand is nearly over. Prices remain about as before, though beaver shows some tendency to weakness. The London sales will take place on January 26, 27 and 28, and from 14th to 25th March. We quote:—Beaver \$3.50 to \$4; bear \$12 to \$15; oub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten 90c. to \$1.00; mink, \$1 to \$1.25; muskrat, 10 to 12c.; racoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$11.

FISH.—Business is quiet. Since last writing receipts of green cod have been very large, aggregating about 3,000 brls., and there has been a fall in prices which are now \$3.50 to \$3.75; Labrador herrings \$5.25 to \$5.50; Cape Breton ditto \$5.50 to \$5.75; dry cod \$2.80 to \$2.90. Other lines as before.

GROCERIES.—There is a fair jobbing movement in progress, much better than is usual at the season, and there is also considerable enquiry to be noted from western wholesalers; payments are fair. As advised by wire last week, after regular weekly report had been mailed, there has been a sharp advance in Japan teas at place of growth of two cents a pound, the New York market is also very firm with limited stocks there, and it is only because there is no special demand locally now that prices have not been advanced here as yet; with a more active enquiry after the New Year prices are sure to rule higher. New York advices say greens must advance, as the production is much less than last year. Sugars are unchanged, 6c. at factory for granulated in lots, from 4½c. upwards for yellows. Molasses has risen in price; stocks which are

small, under 1,000 hogheads in all, are now all held by one party; 37½c. is now asked for Barbadoes, and when the Lenten demand sets in, prices may be expected to go considerably higher. Syrups are firm at last quotations, with limited supplies. Valencia raisins are quiet at 5½ to 6½c. as to quality; currants rather firmer under light stocks; prunes also firmer; evaporated apples as noted last week have advanced materially and are held at 11½ to 12c. in a jobbing way. Nuts of all kinds are scarce, there are no Grenoble walnuts here just now, for Marbots 11½ to 12c. is asked; filberts also wanted. Levants on the way and 9½c. asked; Taragona almonds are held at 15½ to 16c., lower grades 13½c. In spices, cloves are dearer at 25c. for ordinary grades; black pepper 17½c.; white 29 to 30c. Tobacco and rice as before. Coffee firm, Rio 15 to 16c.; Mocha 22½ to 25c.; O. G. Java 17 to 23c. Canned goods of all descriptions continue high in price; we hear of a 100 case lot of tomatoes selling at \$1.52½ net cash, which means about \$2.60 in an ordinary jobbing way.

LEATHER AND SHOES.—Boot and shoe travellers out are doing fairly well, but the factories will not be running very actively till after the first week in January, as the French Canadian operatives do not settle down to steady work till after old Christmas. In leather matters are rather quiet as a natural consequence, and will continue so for next fortnight or so. Stocks and prices are as last noted. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; 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, 25 to 27c.; oak sole, 40 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 40c.; 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, skins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow,

11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—The week since last writing has been a very quiet one as regards sales in these lines and the movement is very limited. Prices of pig iron are firmer, Scotch warrants have ranged as high as 44/9d., being 43/7d. at last advices, while maker's prices are also firmer. Local prices are subject to revision as below noted. Canada plates dull and easier; tinplates unchanged here, but firmer from threepence to sixpence a box under a heavy American demand; tin firm at quotations; copper and lead unchanged; bar iron is steady and some dealers are to be disposed to look for an advance. We quote:—Summerlee, \$18.50 to \$19.00; Gartaherrie, \$18.00; Langloan \$18.00 and Coltness, \$19.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17.50 to \$18; Carnbroe, \$17.00 to \$17.50; Hematite, \$20; Siemens, No. 1, \$18.00 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c. according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c. the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; 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, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25, per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are not material changed, steam refined seal selling at 40 to 50c., little doing in straw or pale vat;

# THE BARBER & ELLIS CO.,

Wholesale and Manufacturing Stationers,  
Boxmakers and Envelope Manufacturers.

15 JORDAN AND 10, 12 & 14 MELINDA STS.

## THE TRADE

Are invited to inspect our Stock or write for Samples.

CLOSE PRICES QUOTED TO CASH CUSTOMERS.

TORONTO, ONT.



cod oil dull and in full supply; Newfoundland is worth 40 to 42c. for pure; Halifax 35 to 36c.; Gaspe 38 to 39c.; linseed 57 to 58c. for raw, 60 to 61c. for boiled; castor  $\frac{3}{4}$  to 8 $\frac{1}{4}$ c. per lb.; olive \$1.00 to \$1.05 for pure. Leads, colors and glass at unchanged figures, 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 5 $\frac{1}{2}$ c.; red do. 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SAOT.—Business is slow, but prices are steady as follows:—Coarse 55 to 60c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.20; Higgins \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel.

TORONTO MARKETS.

TORONTO, 23rd Dec., 1886.

A further disinclination to deal until after the holidays has led to a very quiet stock market, with a falling off in bank shares, except Commerce, which with Federal almost monopolized the dealings in this class of securities. Montreal and Toronto fell 2% while Commerce rose  $\frac{1}{4}$  to 125 $\frac{1}{4}$  bid. Insurance shares are firm with very light transactions. Consumers' Gas sold at 198 and Montreal Telegraph is  $\frac{1}{2}$  better. Canada North-West Land again declined, 58/3 being now offered against 60/6 last week. Loan Societies' shares are firm and inactive. Call money on shares can be had at the old rates.

The approach of the Christmas holidays has stirred some branches of trade slightly; but the stir is generally regarded as the prelude to a longer rest. In the great staple trades which most move the country there has been but little doing, nor do we anticipate much activity until after the holiday season has been passed. There would seem, however, to be abundant material in the country with which to work a good trade between the present time and spring. Barley is the only great grain staple which can be said to have come forward freely; stocks of it on hand are considerably larger than those of last year, and although the demand for them does not promise to be active, yet we are tolerably sure of a ready sale for all our wheat and peas. Pork-packing appears to be carried on cautiously this season, but in all probability we shall find it just as well for men to remember the wise precept "look before you leap" as to take a leap in the dark. There are few sayings more entitled to respect than the warning that "Discretion is the better part of valour;" and we doubt not that Toronto will come out all the better next spring for having remembered it this winter.

DRUGS, &c.—The wholesale trade have been kept busy in attending to demands for fancy goods, perfumery, &c., for the Christmas trade. Drugs proper, however, have been quiet, but without change. The position of opium appears strong. Best brands of morphine have further advanced in outside markets. Senna leaves are in demand and firm. Dyes unchanged.

FLOUR AND MEAL.—The week has been an uncommonly dull period in flour. There has been little or no demand heard from the Maritime Provinces as they were well-stocked; and this week an advance on rail rates has increased the indisposition to make shipments. In view of these, however, holders have been firm and steadily refused concessions, so very little has been done; some few coarse patents have sold at equal to \$3.75; superior extra has been steady at \$3.50, and extra at \$3.40. Bran—Very scarce and in active demand; cars on the spot would probably have been taken at \$12.25 to \$12.50 had they been obtainable. Oatmeal—Still very quiet with values substantially unchanged at \$3.60 to \$3.65 for cars with small lots ranging from \$3.75 to \$4.25, the latter price being for granulated.

GRAIN.—The trade has been quiet for the week. Wheat.—There was a fair export demand in the latter part of last week when a good many lots lying outside changed hands at prices equal to 78 to 79c. for No 2, fall, and

from 79 to 80c. for red winter and No. 2. spring here; one lot of the latter selling at equal to 79 $\frac{1}{4}$ . This week, however, the dullness outside made itself felt and bids were generally contracted to the equivalent of inside prices at the close with the demand not very active; street prices closed at 79 to 81c. for spring and 80 to 83c. for fall and red winter. Oats.—Have been offered more freely and sold less readily at rather easier prices. Cars on track sold in latter part of last week at 30 $\frac{1}{2}$  and 31 $\frac{1}{4}$ c., and at the close this week one sale was made at 30c., while really fine was probably worth 31c.; street prices 31 to 32 $\frac{1}{4}$ . Barley.—Has been decidedly flat; sellers there have been in large numbers, but buyers scarcely any; there was some movement last Friday at 50c. for No. 2, and at 45c. for extra No. 3 and at 40c. for No. 3 f.o.c.; and since then there has been plenty more offered at the same prices without finding buyers and 208,000 bushels in store; street prices 45 to 57 $\frac{1}{4}$ . Peas.—Have not been offered on the spot, but lots lying outside have been available and have been taken readily at steady prices which may be quoted as equal to 52 $\frac{1}{4}$  and 53 $\frac{1}{4}$  here, which figures would probably have been repeated at the close. Rye.—Nothing doing; prices purely nominal.

GROCERIES.—The volume of business is large, being made up of numerous small orders. Teas continue generally firm though a quieter feeling prevails than last week. Sugars quiet and unchanged. Rio coffee has declined in New York and is unsettled; mild grades are easier in sympathy; very little doing here but in Javas about 22 to 25c.; for good Rio, 15 to which there is very little in the market, 15 to which there is very little to be paid. Pepper 17c. per lb. would have to be paid. Pepper firmer. Tobacco steady and unchanged. Syrup in fair demand but with low grades very scarce, very few to be had under 30c. There is no molasses here; prices in Montreal have advanced, Porto Rico being held at 30c to 32c. Fruits are in good demand. Raisins and currants are steady and unchanged, but with a slightly easier feeling in the former. Nuts are scarce and wanted. New dates have been coming forward in larger quantities, but the demand being good offerings have been quickly absorbed at a shade better prices. Valencia oranges are easier on increased supplies; 420's are selling from \$5.75 to \$6.00. Lemons are somewhat scarce; prices are unchanged. Cranberries continue firm; a few Canadian are offering at \$7 per brl. and \$2 per box; for the best Cape cod \$2.75 to \$3 per box is asked, and best Cape cod \$9 per brl. Canned goods continue \$7.50 to \$9 per brl. Canned goods continue generally firm and unchanged, tomatoes are steadily advancing, and round lots are now held at \$1.40 with occasional retailers lots moving at that figure, but generally at \$1.45 to \$1.50. Payments are fair.

There is quite a speculative movement in prunes. This season's output of Turkish is below the average, and the demand is likely to be greater owing to domestic dried fruits being scarce and high. A syndicate of New York and Philadelphia merchants has purchased nearly all the available spot stock and a large portion of the future supply, and will hold for higher prices. Several of the leading dealers here have sold the bulk of their importations in New York at considerably better prices than they could secure here.

HARDWARE.—No special features to note in this market this week. There is a good movement in Christmas goods, but general hardware is quiet. Feeling is firm and the tendency is toward higher prices. Steel is particularly strong. Iron is firm. Copper steady. The prices of spades and shovels for the coming season have been established at 37 $\frac{1}{2}$  per cent off the list. Payments are fairly satisfactory.

HOPS.—There has been some little movement at 30 to 35c. for the best new samples, but some inferior obtainable lower; the principal sales, however, have been in yearlings at 20 to 23c. with inferior offered at 15 and not taken; but the sum total of sales small.

HIDES AND SKINS.—Green hides have been unchanged with a fair supply of fairly good qualities; cured, quieter, being in increased supply and offered at 9c. Calfskins—Nominally unchanged; nothing doing. Sheepskins—Have been selling rather higher, the best green bringing \$1.00 to 1.10, and country-lots ranging from 80c. to \$1.00, with supplies rather small.

LEATHER.—The movement is very light this week. Manufacturers are stock-taking and are buying nothing. A few lots have been picked up by jobbers. Outlook for the new year is regarded as favorable. Stocks are, if anything, below the average for this season.

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**  
WHOLESALE  
**General Dry Goods**  
AND SMALLWARES,  
Hamilton, - - - Ontario.

Our travellers have full lines of CANADIAN STAPLES, TWEEDS, IMPORTED WOOLLENS and PRINTS.

We have made a special effort in GENTS' FURNISHINGS; also in GERMAN, SWISS and FRENCH FABRICS.

The full range of Imported Samples are ready, and we invite Comparison.

**KNOX, MORGAN & CO.**

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

**NEW SEASON'S TEAS**  
JUST RECEIVED.

**BROWN, BALFOUR & Co.**

HAMILTON.

**NOW TO HAND,**

A FULL RANGE

**NEW SEASON'S JAPAN**

AND  
**CONGOU TEAS.**

ALSO

Valencia Raisins & Currants.

**W. H. GILLARD & CO.**

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators.

**VICTORIA WIRE MILLS,**  
HAMILTON, ONTARIO.

**STORAGE,**

IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,

45 & 91 Front Street East, TORONTO.

Prices are nominally unchanged, but holders would probably give way some to close buyers.

**LIVE STOCK.**—The local market is quiet and is likely to continue so until early in the new year. Business is confined chiefly to peddlars who buy small lots. Butchers' cattle are quiet but a shade better feeling prevails; best qualities rule at 3½ to 3¾c per lb. Feeding steers are in good demand at 3 to 3½c. Milch cows and springers steady at \$25 to \$60 per head for common to choice. Sheep about nominal. Lambs in rather better supply and not so firm. Hogs in good demand especially medium weights, that 160 to 200 lbs at \$4.30 to \$4.50 per cwt. British markets for cattle are improved, best steer being cabled at 12½ to 12¾c per lb dressed weight. In the American markets Canadian lambs have been selling freely at good prices, though at the moment there is an easier tendency; at Buffalo choice lots sold at \$6.25 to \$6.40 per cwt.

**PROVISIONS.**—There has been little beyond the local trade doing in butter, and even that trade has been a smaller one than it might have been had there been good supplies. The pick of the tubs coming forward has been worth 18 to 19c., but the proportion which would pass the pick was small. Mixed lots have been quiet at 14 to 16c.; and for shipment there was only one sale of medium at 12¾c. reported; at the close, however, there were some parties at work to get a car lot. Box-lots of rolls when of choice quality have sold readily at 15 to 16c., and occasionally at 17c. for gilt-edged. Cheese—Held very firmly; no fine obtainable in small lots under 12¾c., and one lot of 60 boxes changed hands at a shade under that figure; neither does inferior seem to be moving. Eggs—Have remained unsettled; pickled abundant but at close unlikely to bring over 16½ or 17c., but fresh steady at 19c. for round lots. Pork—Some small lots have sold at \$14 to 14.50 closing with holders firm. Bacon—Still very little doing and prices rather unsettled. Long-clear in case lots 8c., but large lots could have been bought at 7½ or perhaps 7¾c; cumberland neglected and nominal at 7½c; rolls quiet at 8½ to 9c; backs and bellies usually about 10c. Hams—Still very quiet; it is said that round lots of smoked have been purchasable at 10 to 10½c, but the only transactions on which we can lay hands are those of small lots at 11c. Lard—Steady and apparently in fair demand; half-a-car of pails sold at 9c and small lots at 9½ to 9¾c with tinnets at 9c. Hogs—Packers in some cases have been holding off for the last two or three days; but the range of values for rail-lots still seems much as before, from \$5.60 for light to \$5.75 for choice with sales small.

**SALT.**—There is scarcely any Liverpool to be had and to lay down car lots would probably cost 75c, small lots being 80c. Fine held at \$1.40 to \$1.45 and Canadian unchanged.

**WOOL.**—Still in good demand at steady prices; coarse fleeces about 20c and good merchantable 23½ to 24c; super taken at 24c for good and extra at 28c, but very little of any sort coming forward.

**BRITISH MARKETS.**

Messrs Gillespie & Co.'s Prices Current, dated Liverpool, December 8th, 1886, say:

Sugar.—Raw is in limited demand at easier prices. Refined about steady. Rice is very inactive. Fruit in fair demand. Currants at rather lower prices. Valencia raisins dearer, owing to small supplies. Chemicals generally are dull in price, with little doing. Oils.—Palm oil closes quiet at our advanced quotations. Olive and Castor Oil about steady. Linseed neglected. Freight generally are higher, at our amended figures:

	Montreal.	Hamilou or London.
Groceries ....	20/ to 22/6	22/6 to 25/
Chemicals ....	22/6 " 25/	22/6 " 25/
Oils .....	25/ " 35/	22/6 " 35/
	Halifax, N.S.	St. John, N.S.
Groceries ....	10/ to 12/6	15/ to 20/
Chemicals ....	15/	20/
Oils .....	15/ to 20/	20/ to 25/

**J. A. CHIPMAN & CO.**

Millers' Agents and Commission,

HALIFAX - - - Nova Scotia.

Consignments solicited. Reasonable advances made. Stocks—Flour small; trade shows signs of improvement.

**Paul Frind & Roose**  
WOOL BROKERS,  
10 Eberle Street, - - - LIVERPOOL.

**Paul Frind,**  
WOOL BROKER,  
28 Front Street East, - - - TORONTO.

**KALKER-NORDEN.**

Amsterdam, Holland.

**IMPORTATION and EXPORTATION**

Correspondence Invited.



**CAPE BRETON RAILWAY.**

SECTION—GRAND NARROWS TO SYDNEY.

**Tender for the Works of Construction.**

Sealed Tenders, addressed to the undersigned and endorsed "Tenders for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 12th day of January, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the office of the Cape Breton Railway at Fort Hawkesbury, C. B., on and after the 27th day of December, 1886, when the general specifications and form of tender may be obtained upon application. No tender will be entertained unless on one of the printed forms, and all the conditions are complied with.

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways & Canals,  
Ottawa, 15th Dec., 1886.

**Toronto Lead & Color Co.**

MAKES A SPECIALTY OF

**VERMILLIONS,**

and can manufacture

**ANY DESIRED SHADE**

**For Agricultural or General Work.**

**TORONTO LEAD & COLOR COMPANY,**

8 & 10 PEARL STREET,  
TORONTO.

**The British Mortgage Loan Co.**  
OF ONTARIO.

**DIVIDEND No. 17.**

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st of December instant, has this day been declared, and the same will be payable at the office of the Company, in the City of Stratford, on and after

**Monday, the 3rd day of January next.**

The transfer books will be closed from the 15th to 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,  
Manager.

Stratford, Dec. 7, 1886.

**Ontario Industrial Loan & Investment Company (Limited).**

**DIVIDEND No. 11.**

NOTICE is hereby given that a dividend upon the paid up capital stock of this company of three and one half per cent. for the current half year (being at the rate of seven per cent. per annum), has been declared, and that the same will be payable at the offices of the Company, Toronto Arcade, 24 Victoria street, Toronto, on and after Monday, the third day of January, 1887. The transfer books will be closed from the 16th to the 31st December inst., both days inclusive. By order of the Board.

J. GORMLEY, Managing Director.

Dated at Toronto this 8th day of December, 1886.

**Imperial Loan & Investment Company of Canada (Limited).**

**DIVIDEND No. 34.**

NOTICE is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of the Company has been this day declared for the current half-year, and the same will be payable at their Offices, 30 Adelaide street, Toronto, on and after Friday, the 7th January next.

The transfer books will be closed from the 16th inst. to the 2nd January next, both days included. By order of the Board.

E. H. KERTLAND, Manager.  
Toronto, Dec. 6th, 1886.

WM. H. BELL.

WM. H. GALLAGHAN.

**WM. H. BELL & CO.,**

Designers and Manufacturers of

**Fine Interior Wood Decorations.**

**HARDWOOD MANTELS,**

**Overmantels, Grates & Tiles**

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

**WM. H. BELL & CO.**

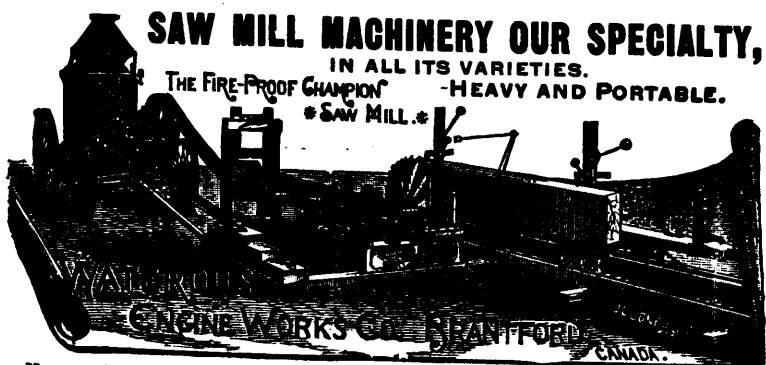
56 to 64 Pearl St.,

TORONTO

**SAW MILL MACHINERY OUR SPECIALTY,**

IN ALL ITS VARIETIES.

THE FIRE-PROOF CHAMPION  
HEAVY AND PORTABLE.



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

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

**WATEROUS ENGINE WORKS CO., Brantford, Canada**

**Important to Manufacturers**

In the matter of the

**JOSEPH HALL  
Machine Works,  
OSHAWA.**

**TENDERS**

Will be received by the undersigned, marked on envelope "Tenders," up to

3rd of January Next

FOR THE

**WHOLE OR PART OF THE PLANT,  
MACHINERY, STOCK,**

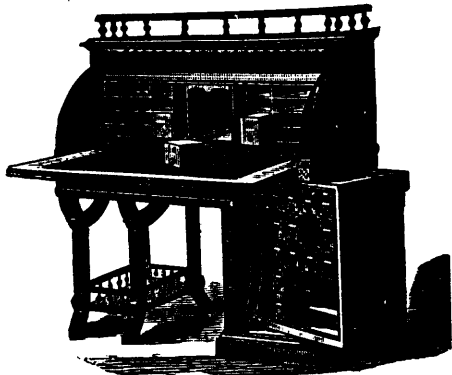
Manufactured and unmanufactured, and other of facts, comprising the Assets belonging to the above mentioned Estate.

Full particulars can be obtained on application to the Assignee.

The highest or any tender not necessarily accepted  
**JOHN LIVINGSTONE,**  
Assignee.

**W. STAHLSCHMIDT & CO.,**  
PRESTON, . . . ONTARIO,  
MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK No. 52.

TORONTO REPRESENTATIVE:

**GEO. F. BOSTWICK, 56 KING ST., WEST.**

**SPECIAL NOTICE.**

Having been brought 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.

**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.

**SPOONER'S  
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sell 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.

**'HOTEL MORGANZA'**

Green Cove Springs, Fla.

This beautiful winter resort is famous for its wonderful Spring of warm sulphur water, flowing 3,000 gallons per minute, and its Baths, which have made noted cures of Rheumatism, Neuralgia and Kidney Diseases.

The Hotel is new and Handsome, and the Table First-Class.

With the Best of Northern Cooks.

TERMS, . . . \$2.50 TO \$3.00 PER DAY.

Special rates by the week.

A. G. MORGAN, Proprietor.

Reference—This office.

**Tenders for General Debentures.**

Tenders will be received up to 1st JANUARY 1887, for the purchase of

**\$14,100 General Debentures of the City of Vancouver, British Columbia,**

bearing interest at 6 per cent. per annum, payable half-yearly, and extending over a period of twenty years.

For full particulars apply to the undersigned,

**THOS. F. MCGUIGAN,**

City Clerk.

Vancouver, Nov. 25th, 1886.

**ST. CATHARINES SAW WORKS**

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

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

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

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



**Cheaper than Society Insurance.**

For 18 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at a Very Low Cost, upon its Copyrighted Renewable Term Plan.

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Cost shewn in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties.

FOR EACH \$1,000 OF INSURANCE.

1				2				3				4			
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.				Accumulated Fund at end of 10th year to 'r. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues & Admiss n Fees usually collected, and the Net Cost, yearly, was:			
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
17	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
20	11 09	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
21	11 37	37	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
22	11 66	38	20 19	23	41 60	39	96 85	23	7 80	39	10 50	23	3 80	39	6 50
23	11 97	39	21 02	24	43 70	40	101 36	24	7 90	40	10 86	24	3 90	40	6 86
24	12 29	40	21 91	25	45 86	41	105 93	25	8 05	41	11 32	25	4 05	41	7 32
25	12 64	41	22 86	26	48 00	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
26	13 00	42	23 86	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
27	13 38	43	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
28	13 79	44	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
29	14 21	45	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
30	14 67	46	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
31	15 14	47	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
32	15 65	48	31 59	33	71 20	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
33	16 19	49	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

**EXPLANATION OF TABLE.**

The Rates shewn in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

# GRAND TRUNK R.Y.

The Old and Popular Route  
TO  
**MONTREAL, DETROIT, CHICAGO**

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

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

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

## Dominion Line.

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

### LIVERPOOL SERVICE:

DATES OF SAILING:	
From Portland.	From Halifax
MONTREAL..... 5th Jan.	..... 8th Jan.
*OREGON..... 6th Jan.	..... 11th Jan.
TORONTO..... 29th Jan.	..... 31st Jan.
*SARNIA..... 3rd Feb.	..... 5th Feb.

Bristol Service or Avonmouth Dock.

Sailing Dates from Portland:

QUEBEC ..... Jan. 6th.

Rates of Passage—From Portland or Halifax to Liverpool, 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, 18 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto.  
DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

STEAMER.	FROM PORTLAND.	FROM HALIFAX.
Sardinian.....	Thur., Dec. 2nd.....	Sat. Dec. 4th
Polynesian.....	Thur., " 16th.....	Sat. Dec. 18th
Peruvian.....	Thur., " 30th.....	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th.....	Sat. " 15th
Polynesian.....	Thur., " 27th.....	Sat. " 29th
Parisian.....	Thur., Feb. 10th.....	Sat. Feb. 12th
Sardinian.....	Thur., " 24th.....	Sat. " 26th
Polynesian.....	Thur., Mar. 10th.....	Sat. Mar. 12th
Parisian.....	Thur., " 24th.....	Sat. " 26th
Sardinian.....	Thur., Apr. 7th.....	Sat. Apr. 9th
Polynesian.....	Thur., " 21st.....	Sat. " 23rd
Parisian.....	Thur., May, 5th.....	Sat. May 7th

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West.

The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning.

For tickets and every information, apply to

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

### BRITISH MARKETS.

LONDON, Dec. 22nd.

Berbohm says; Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat and maize, quiet. Mark lane—English and foreign wheat, quiet. American and Danube maize, steady. English flour, steady; American, firm. Liverpool—Spot wheat, quiet, steady; maize, slow.

LIVERPOOL, Dec. 22nd.

Wheat—Spring, 7s 4d to 7s 5d; red winter, 7s 4d to 7s 6d; No. 1 Cal. 7s 7d to 7s 9d; No. 2 Cal., no stock; corn, 4s 6½d; peas, 5s 5d; pork, 62s 6d; lard, 34s; bacon, long clear, 32s 6d; do, short clear, 33s 6d; tallow, 24s 6d; cheese, 63s. Wheat—Steady; improving demand; offerings moderate. Corn—Steady; fair demand.

### TORONTO PRICES CURRENT.

(CONTINUED.)

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

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	10 00
Hemlock	10 00	1 00
Tamarac	12 00	14 00

#### Hard Woods—M. ft. B. W.

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

#### Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" " Soft Blossburg	5 50	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	5 00	5 50
" " 2nd quality, uncut	3 50	4 00
" " cut and split	5 50	6 00
" " Pine, uncut	4 00	0 00
" " cut and split	5 00	0 00
" " slabs	3 00	4 00

#### Hay and Straw.

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

### LIVERPOOL PRICES.

Dec. 23rd, 1886.

Wheat, Spring	S.	D
" Red Winter	7	4
" White	7	4
Corn	00	C
Peas	4	6½
Lard	5	5
Pork	34	0
Bacon, long clear	62	6
" short clear	32	6
Tallow	33	6
Cheese	24	9
	63	0

### CHICAGO PRICES.

By Telegraph, Dec. 23rd, 1886.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 77 00 00
Jan.	78 00 00
Corn	36½ 00 00
Oats	25½ 00 00
Barley	25½ 00 00

#### Hog Products.

Mess Pork	\$11 25	0 00
Lard, tierces	6 17½	0 00
Short Ribs	5 52½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

# THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

**REMEMBER THESE IMPORTANT FACTS:**

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

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

**\$285,761,485.**

It has returned to them, in Cash, over

**\$230,000,000.**

Its payments to Policyholders in 1885 were

**\$14,402,049.**

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

**\$13,000,000.**

**GAULT & BROWN,**

General Managers for the Provinces of Ontario and Quebec,

**MONTREAL.**

## D. Morrice, Sons & Co

General Merchants, &c.,

**MONTREAL and TORONTO.**

### HOHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,**

**Shawls, Woollen Yarns,**

**Blankets, &c.**

The Wholesale Trade only Supplied.

## SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

**Lowest Price to the Trade.**

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

**McBride's Celebrated Sheep's Casings.**

**JAMES PARK & SON**

**TORONTO.**





Insurance.

**Millers' & Manufacturers' INSURANCE COMPANY.**

**JAMES GOLDIE, GUELPH, President.**  
**W. H. HOWLAND, Toronto, Vice-President.**

DIRECTORS:

H. McCulloch, Galt. A. Watts, Brantford.  
H. N. Baird, Toronto. Geo. Pattinson, Preston.  
S. Neelon, M.P.P., St. W. Wilson, Toronto.  
Catharines. C. Riordon, Merritton.  
W. Bell, Guelph. J. L. Spink, Toronto.  
**HUGH SCOTT, - - - Managing Director.**  
**THOS. WALMSLEY, - - - Treasurer.**

OBJECTS:

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of work done in mills and factories.
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Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

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1878	127,505 87	778,895 71	3,374,688 43
1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,897 24	6,844,404 04
1885	319,987 05	1,411,004 33	7,980,876 77

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Annual Income, over.. . 1,500,900 00

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