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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund ..... 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, Ridgetown, 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 ex-
change.
Letters of Credit issued available in all parts of
the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Vic-
toria, 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.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
Capital ..... \$200,000
Reserve ..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 23.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the Capital Stock of this Bank has this day
been declared for the current half-year, being at the
rate of six per cent. per annum, and that the same
will be payable at its banking house in this city, and
at its branches, on and after

Wednesday, the 1st day of December next.

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

order of the Board.

G. W. YARKER,
General Manager.

Toronto, 26th October, 1886.

BANK OF OTTAWA,
OTTAWA

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

JAMES MACLAREN, Esq., President,
CHARLES MAGRE, Esq., Vice-President.
DIRECTORS.

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK
OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

In Nova Scotia—Antigonish, Bridgewater, Guys-
borough, Londonderry, Lunenburg, Maitland,
(Hants Co.), Pictou, Port Hawkesbury, Sydney,
Truro, Weymouth. In New Brunswick—Bathurst,
Dorchester, Kingston (Kent Co.), Moncton. New-
castle, Sackville. In Prince Edward Island—Char-
lottetown, 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 UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Amherst,
Barrington, Lockeport, Lunenburg, New Glasgow,
Parselboro, Shelburne, Truro, Windsor.

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

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 28.

NOTICE is hereby given that a dividend of four
per cent. for the current half year, upon the paid up
capital stock of this institution, has this day been
declared, and that the same will be payable at the
Bank, and its Agencies, on and after

Wednesday, the 1st day of December next

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

By order of the Board,

E. A. COLQUHOUN,
Cashier.

Hamilton, Oct. 27, 1886.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA
INCORPORATED 1852.

Capital Paid-up ..... \$1,114,300
Reserve Fund ..... 340,000
Directors—John B. Maclean, President; John
Doubt, Vice-President; Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns, Jairus Hart.

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

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

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE—27 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 re-
siding in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON Manager in London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$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, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

**THE BANK OF LONDON IN CANADA.**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 50,000

DIRECTORS.  
 H. TAYLOR, President. J. NO. LABATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.

BRANCHES.  
 Ingersoll, Petrolia,  
 Dresden, Watford.

Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

**DIVIDEND NO. 5.**

Notice is hereby given that a dividend of Three per Cent. upon the Paid-up Capital Stock of this Bank has this day been declared for the current half year, being at the rate of six per cent. per annum, and that the same will be payable at the Bank and its branches on and after WEDNESDAY, the 1st day of DECEMBER next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.  
 By order of the Board. A. A. ALLEN, Cashier.

Toronto, 28th October, 1886.

**THE COMMERCIAL BANK OF MANITOBA.**

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

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,600,000

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

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

**THE FREEHOLD Loan and Savings Company, TORONTO.**

**DIVIDEND NO. 54.**

NOTICE is hereby given that a dividend of five per cent., on the Capital Stock of the Company, has been declared for the current half year, payable on and after

THE 1st DAY OF DECEMBER NEXT at the Offices of the Company.

The transfer books will be closed from the 17th to the 30th of November inclusive.

By order of the Board, S. C. WOOD, Manager.

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 60  
 Total Assets ..... 3,170,880 41

DEPOSITS received and interest allowed at the highest current rates.

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

**AGRICULTURAL Savings and Loan Company, LONDON, ONT.**

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

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

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

For information apply to W. A. LIPSEY, Manager.

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

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 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, DIVIDEND NO. 29.**

Notice is hereby given that a Dividend of Three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's office, 17 Toronto Street, Toronto, on and after Monday, 15th day of November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.  
 By order of the Board.

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

Toronto, 14th Oct., 1886.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager.

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.

Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.  
 James Fleming, W. Mortimer Clark.  
 Joseph Jackes.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East Toronto.

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

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	566,000
Reserve .....	296,000

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

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

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

**The National Investment Co. of Canada**

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital .....	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorne, Esq.  
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

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

For full information apply to the Manager.

**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. 97),

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.**

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission.

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

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

**BRITISH COLUMBIA.**

**RAND BROS.,**

Real Estate Brokers and Financial Agents

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

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

**COX & CO.,**

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Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

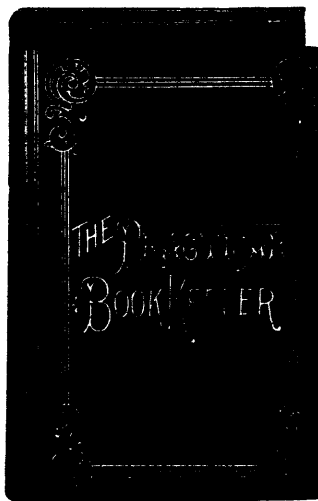
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET, MONTREAL.



GET THE NEW SERIES ON THE SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

## About Kid Gloves.

We beg to call attention to the superiority of our **Jolette and Le Brabant Kid Gloves** over other makes, at the same or similar prices. The continued increase of sales we consider positive proof that the goods give general satisfaction. Special attention is called to the uniformity and regularity of quality contained in each package.

### LARGE STOCK ALWAYS.

Arrangements are now made with the makers to carry a stock in Montreal to supply the trade at all times.

Prices from stock will always be the same as for import orders.

Parties wishing to place orders in advance, can depend upon them being carefully and promptly filled.

### JOLETTE BRAND.

A careful examination of our **Jolette Glove** from stock, (that is comparing ours as received from stock with the actual stock delivered by other firms), will we consider, satisfy any judge that the **Jolette Brand** is the best value in Low Kid Gloves in this market.

### EXPERIENCE.

Our experience in the Retail Branch, where we have sold the **Jolette and Le Brabant Kid Gloves** for so many years, enables us to speak with confidence of the merits of these goods

### LOWER GOODS.

We could offer what would be, and what is by many considered a very fair Four-Button Kid Glove, at from \$4.50 to \$4.75 per dozen. But the retail experience teaches us that common Kid Gloves are a great injury to a business.

### INCREASING DEMAND.

The demand for both **Jolette and Le Brabant** is increasing every season, which (as before stated) is proof positive of their excellent value.

### RETURNING.

Firms that stopped buying the **Jolette and Le Brabant** for a while, are again keeping them, another proof of their value being right.

### SAMPLES.

In consequence of no two pair of Kid Gloves being exactly alike, and the difficulty of procuring skins of uniform quality and thickness, sample pairs or even sample half-dozens selected to take orders from, prove too often very deceptive, even when no deception is intended by the importer. This difficulty is obviated in the case of our Kid Gloves, as they are becoming as well known to the trade and to the public as the standard makes of Spool Cotton are.

### SPRING PRICES.

Our prices for the Spring cannot be given at present, on account of the downward tendency of the Kid Glove market. But the prices will be as low or lower than goods of commoner grades in the market.

# CARSLEY & CO.

98 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



### Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

### Mercantile Summary.

THE average weight of 1000 superficial feet of Douglas fir lumber is from 3300 to 3500 pounds, and it is worth from \$9 to \$25.

THE Cornish smelters on October 20th reduced the tin standards £2 per ton, bringing the prices to—common tin, £95; superior common, £98; refined, £100.

FOR the week ending October 23rd last, the Chicago building department issued 63 permits for 80 new buildings to cost \$386,880, against 67 permits for 83 new buildings to cost \$571,650 for the preceding week.

THE Canadian Pacific Railway land department purposes shortly to establish agencies at the various stations along the main line and branches. The station agents will likely, in most cases, be appointed, having been found efficient where tried.

THE Ontario Car Works, at London, have received another contract from the G. P. R. for 100 flat cars. The company has just finished a large consignment of passenger cars for the Manitoba and Northwestern Railway. It employs now some 200 hands.

THE Worcester and Upper Forest Tin Plate Works at Morrision, which were closed for some weeks owing to the depression of trade and the low prices, have been re-started, and about 1,500 hands are re-engaged. The Llanbrisant Tin Plate Works have also been re-started, a large number of workmen being employed.

ONE firm in the North of England has in one October week booked orders for three months' production of pig iron, and that at advanced prices. To this the *Newcastle Chronicle* adds: "A significant fact, as showing the tendency of the steel rail trade, has just transpired. A railway company required rails, and obtained an offer from two firms of makers. But the directors' meeting delayed acceptance of the offer. This week that offer was accepted by telegraph, but it was too late—the order could only now be accepted at an increased price of 5s. per ton. It is still in the market, and it is possible that a higher price still may have to be paid, for the output of many mills is booked for months to come."

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.

SOME Cleveland iron operators, according to the *Prince Arthur Herald*, have taken an option on the iron discovered by the McKellor brothers.

THE wrought nail makers of Worcestershire and Staffordshire have decided to accept the advance of 10 per cent. offered by the employers. This will probably avert a strike.

THE quantity of tea which has already arrived at Port Moody and been distributed over the Canadian Pacific Railway is 3,428,033 pounds. There are yet four vessels to arrive, which will bring up the total for the season to 7,878,033 pounds.

"INCONTAMINATUS fulget honoribus," (which being interpreted means "he shines with untarnished honors") is the sign of a bootblack boy's stand in an alley off Pemberton square in Boston. The lad does a good business with lawyers who pass his place.

THE scrip commission got through with their labors at this point last Saturday, says the *Prince Albert Times*, and left for Batoche on Monday. One hundred and sixty-one applications were made and about \$28,000 in scrip issued. More than one-half the applicants were half-breeds who have withdrawn from the treaty.

THE *St. John Globe* of last Friday says that the supply of apples in the Market Slip that morning was unusually large. There were fourteen large cargoes in the slip at one time. The quality of the pippins this year, it is stated, is much inferior to previous seasons; reason, the dry summer. Very few cargoes of No. 1 fruit have arrived this fall, the American buyers having picked out the best apples.

DISPATCHES of Monday last state that the grain elevators in northern Minnesota and Dakota are overflowing, and 3000 cars of wheat billed to Minneapolis cannot be brought into the city because the transfer roads cannot handle it. There is now in store at Minneapolis, St. Paul and Duluth 11,207,324 bushels of wheat, making, with 21,746,000 bushels in the country elevators, a total of 32,953,324 bushels of wheat in store in Minnesota and Dakota.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

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



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

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 Com-  
missioners St.,  
MONTREAL.

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

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

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,  
Grey Sheetings Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &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  
**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

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

For sale by  
**COPLAND & McLAREN,**  
MONTREAL.

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

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
Importers of Teas  
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

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

**BUSINESS HAS BEEN QUIET**  
During April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.  
**J. A. CHIPMAN & CO.,**  
Millers' Agts. & Com. Mchts., Halifax

Leading Wholesale Trade of Montreal.

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

MERCHANTS,  
17. 19 and 21 Victoria Square  
AND  
730, 732, 734 736 Craig St.,  
**MONTREAL.**

**SUCKLING, CASSIDY & CO.**  
Trade Auctioneers,  
29 Front Street West, - - TORONTO.

The leading Trade Auction and Commission House of Canada. Hold TRADE SALES of Dry Goods, Clothing, Boots and Shoes, Hats, Caps and Fur, Groceries, etc., EVERY FORTNIGHT.  
Liberal advances made when required. No charge for storage, insurance, etc., on consignments for sale. Quick returns; commissions low.  
**SUCKLING, CASSIDY & CO.**

**Mercantile Summary.**

They are still boring for water for the pulp-mill at Chatham, N. B., having gone down over 300 feet without striking a supply.

For the first time in our history, says the Star, of Kentville, N. S., Quebec men are here buying apples. The object is to ship to England on speculation.

The Chatham Manufacturing Company received from the vicinity of Kent Bridge, the other day, an oak log measuring 78 feet in length and 30 inches in diameter, which would contain over 3,000 feet, board measure.

In Wapella, Man., the firm of Logan & Howell, lumber dealers, have assigned. They were formerly farmers, and it is said possessed little means beyond their farms, which are heavily encumbered. They commenced in March last.

It is clear that the Bobcaygeon Independent feels aggrieved. He breaks forth thus: "The day is not far distant when gold will cease to be used for coinage and paper money will be the universal medium of exchange. There is clearly lunacy in this currency arrangement somewhere, or else why should this journal have to take pumpkins in payment of subscriptions? That's what we want to know."

The old established bookselling firm of Cadieux & Derome, Montreal, are reported in embarrassed shape, principally due to buying too freely. The firm seeks an extension spread over thirty months. The liabilities are pretty heavy, but it is claimed that the firm have a surplus of \$60,000 to 70,000. One of the partners has gone to Europe, where a large proportion of their liabilities are due, to arrange with creditors there.

By what right does the farmer, who owes money to the country merchant, hold on to his grain, which is his principal asset, hoping it will rise, instead of selling it at once, and paying his debts? If a shop-keeper should refuse market figures for his goods, keeping them on his shelves till prices came up to his specula-



tive notion, he would be promptly sued by his unpaid creditors. Why should not the farmer be sued who acts an equally foolish part?

An English exchange says that a firm not a hundred miles from the Dudley district has been selling to Indian and other shippers so-called wrought iron anvils. On arrival on the other side the anvils have turned out to be worthless common cast iron ones. Unfortunately, the perpetrator of the swindle is said to be too weak to proceed against civilly, and some of the London shippers who have been victimised wish to proceed criminally.

The receipts of Southern yellow pine at New York from points in the Carolinas, Georgia and Florida, within eighteen days last month, exceeded eight million feet sawn. Savannah furnished the largest quantity, 1,452,000 feet. Brunswick nearly as much, then Jacksonville and Fernandina, both Florida ports. Wilmington and Georgetown and Norfolk send the least. Darien furnishes in that period 500,000 feet hewn and 440,000 feet sawn.

The C. P. R. Telegraph Company are steadily extending their system. They have begun the construction of a branch line from Medicine Hat to Fort Benton, Montana, and it will be in working operation in a few weeks. The cattle business of the railway made this line a necessity. They are also steadily putting up heavy wires throughout the mountains, replacing the poorer ones erected in the "construction" period of the road, and hope to have these wires through to the coast ere long.

The *Victoria Times* describes a shipment from that port to Liverpool of a cargo of salmon, per British bark "Jessie Stowe," which is the second vessel of the salmon fleet. The cargo was from the following establishments: Ewen & Co., 4746 cases; Bon Accord Fishery Co., 2746 cases; Rivers Inlet Canning Co., 6288 cases; Skeena Packing Co., 6000 cases; Laidlaw & Co., 2426 cases; Wellington Packing Co., 7772 cases; Delta Canning Co., 913 cases. Total, 30,555 cases, valued at \$169,052.

A good purchase of city property was made the other day by Mr. R. H. Gray. He bought the lot on Wellington street, near Jordan, in this city, on which stands the warehouse, 40 feet by 80, formerly occupied by Gale, Robertson & Co., for \$20,000, and will occupy it as a manufactory and warehouse for men's and ladies' furnishings, skirts, overalls, shirts and underclothing. This purchase is at the rate of \$300 per foot front. Other lots on the same side of the street near by are held at \$350 per foot.

Jas. Ferguson, doing a small grocery trade at Exeter, is in trouble his stock having been seized and his store closed.—Another grocer in the same town, S. C. Hersey by name, is asking his creditors to accept 25 cents on the dollar.—Rumor has it that Jno. S. Patterson, a shoe dealer in Caledonia, has cleared out.—A demand of assignment has been made on D. Dodd, a grocer in London. His account is carried principally by a local firm, who express a willingness to accept 52½ cents on the dollar, secured.

The creditors of A. R. Kerr & Co., Hamilton, met this week. A majority was in favor of compromising at once at 60 per cent. cash or 65 p. c. in a year, secured. But some were not. A prominent Toronto house refused concurrence on the ground that no sufficient attempt had been made to overcome a temporary embarrassment, and that creditors should not be asked to write off part of their claims to supply capital to a trader who had overstocked himself and therefore sought a composition. The firm has assigned to E. R. C. Clarkson.

We observe that the private banking firm of Porteous & Saunders, at Paisley, which has been established for some eight or ten years at that point alone, has still further strengthened its "strong room" by means of a vault door from Goldie & McCulloch, of Galt. This door is such a mass of bolts, bars, nuts and flanges, so bristles with time locks, levers and toothed wheels, as to dishearten the enterprising burglar. The inside doors, it appears, fold double and have a powder-proof key lock; while the outside door has combination lock.

We understand that Messrs. Francis Kieran & Co., of Montreal, have purchased the stock of the late firm of Messrs. F. McHardy & Co., here. It is said the sale was effected at a very favorable price, the purchasers paying the whole amount in cash. It is their intention, we believe, to continue the business of Messrs. McHardy & Co. at the old premises. They have engaged the whole staff of the late firm, and the new firm may look forward to a very successful career. Messrs. Kieran & Co., we are told, are large direct importers of teas from China and Japan.

It is hardly probable that the announcement of the suspension of Messrs. Charlesworth & Co., manufacturers of boots and shoes in this city, took many persons in the trade by surprise. The firm had always labored under the disadvantage of a capital quite disproportionate to its large business and for some months past it was known that their difficulties were not slight. Losses are said to have resulted from the numerous branch stores they had opened, but now reduced in number to five, and which absorbed almost their entire discount line. Direct liabilities are placed at \$97,000, and indirect at \$70,000. An approximate valuation puts the assets at \$96,000. A meeting of creditors will be held on the 10th inst., after which it will be known what arrangements have been made for the future.

The extent of the exports from Prince Edward Island and the activity of shipping from that fertile and prosperous province is shown in a letter from Georgetown. The letter says that sixty-two schooners or other craft are at anchor in that harbor, seeking cargoes and charters. "Twenty-three more of the Nova Scotia fleet grace the shipping places of Montague and Lower Montague, and gladden the hearts of the farmers. Nineteen more are loaded and loading at Cardigan and Lower Cardigan. Grand River has twelve, St. Mary's Bay six. Before the end of October all the fleet will be despatched with cargoes of Island produce to their various destinations, and their berths occupied by as many more."

The lumber season now opening in Manitoba promises to be a most active one, says the *Free Press*, and lumbermen are consequently in good spirits. Gangs of men are already being sent to the Lake Winnipeg and the Lake of the Woods districts, and a week or two will see operations in full swing. A good many lumbermen did not get all their last winter's cut down to the mills last summer, the drives sticking, owing to the lowness of the water. There are several millions of feet at present on the rivers waiting for the spring freshets to bring them to the mills. A heavy demand for good lumber for railway bridges existed last season. From Winnipeg and all points of the Northwest there has been a demand for lumber, which indicates that building operations have been heavily carried on during the past summer. The mills have been rushed to their greatest capacity. Prices are stiffening and are now from \$14 to \$15 per thousand feet f. o. b. at Keewatin, and from

\$17.50 to \$18.50 at Winnipeg. They are expected to keep up if the market is not glutted by too heavy an out-put.

FAILURES in the Province of Quebec are not numerous. At Bedford, D. Connor, general store keeper, has called a meeting of his creditors.—J. A. Lavigne, general dealer, Trois Pistoles, has become insolvent.—M. Champagne, storekeeper, Lanoraie, who began business a couple of years ago, with some little capital made by farming, is in the hands of the assignee.—A. E. Desilets, dry goods, Three Rivers, has been served with a demand of assignment. He has twice previously been in a similar predicament, the last time about a year ago, when he compromised at 70 cents in the dollar.—Chapdeleine & Duhamel, general store, St. Ours, have assigned. They have been trying to get a settlement at 50 per cent. for some little while past. Liabilities stated at \$10,000.

The chief centres of the umbrella industry in America are New York and Philadelphia; in Great Britain, Glasgow is an important centre for this purpose. The whole number made annually in the United States is 8,000,000 or about one to every six persons. Some 500,000 are imported. The word is derived from the Italian *ombrella*, meaning little shade. The umbrella is, in the East, a very old symbol of royal authority. Its original is very ancient, as it has been found sculptured in Nineveh and Egyptian ruins. The ancient Greeks and Romans had umbrellas very similar to ours, but they were carried only by women. The Japanese have long had ideas of their own in regard to sun shades; they appear to use them, among other things, for purposes of zampillaerostation—which is a first-class word.

UPWARDS of twenty-one years ago, John Bertram and R. McKechnie began, in a modest way, the manufacture of machine tools and wood-working machinery at Dundas. They did good work and their business increased. To contrast the premises in which their business was then conducted, with the spacious works it now occupies strikingly illustrates the growth and prosperity which have marked the firm's career. A few days ago Mr. McKechnie retired, leaving his partner and his partner's sons to conduct what is probably the most extensive establishment of its kind in this country. The style will, hereafter, be Jno. Bertram & Sons. The establishment has long been known as turning out faithful and admirable machinery, and there is reason to conclude that the reputation it has gained will be deserved by the new firm no less than by the old.

ANYONE who has seen Mr. L. R. O'Brien's recent water colors, depicting the grand scenery of the Selkirks, even if he have not seen the mountains themselves, will be disposed to agree with Mr. Swett, of the C. P. R. Co., when he says, concerning the hotel which the company has just erected at Field Station in the Rocky Mountains, "The scenery surrounding the hotel is of the grandest possible character. The hotel is hemmed in with mountains. Behind rise the precipitous slopes of Field Mountain, whose ice-crowned peaks jut up thousands of feet; to the east rises Stephen Mountain, the highest peak in that part of the Rockies." The companion hotel, named "The Glacier," built near the great glacier in the heart of the Selkirks is not yet completed, but it will be shortly. Travellers by both east and west trains will stop there for dinner. Work on the hotel at Banff will also be immediately begun, as it is to be completed by next June.

It will probably be built near the Kananaskis Falls, on the Bow River, and will accommodate 300 guests.

ONLY too often, says the Cincinnati *Price Current*, property owners, when they have secured an insurance policy on their property, feel much as they do after putting a stamp on a letter, relieved from all responsibility as to whether it goes or not—sometimes the policy like the stamp assists in the going.

We learn that Mr. John Kennedy, hitherto inspector of the Royal Insurance Company, was presented last week with a gold watch and an illuminated address, by the manager and the Montreal officials of the Royal. Mr. Kennedy leaves the Royal to become Canadian superintendent of the Fire Assurance Association.

On Wednesday of last week the additional applications made for timber berths at the New Brunswick Crown Lands office, were disposed of by auction, all the applicants obtaining the lands at the upset price, without competition. The licenses issued were as follows: Mr. Henry O'Leary obtained lot No. 47, Upsalquitch River, 2 square miles, and No. 48 Upsalquitch River, 2 square miles; Mr. Charles Tracey obtained No. 49, N. E. branch, Yoho stream, Sunbury, 2 square miles, and No. 50, head of Little River, Sunbury, 2 square miles; 2 square miles in the same locality went to Mr. George Hunter; No. 51, Nepisiguit River, 3 square miles to K. F. Burns. Further applications have been made for twenty-one miles of timber berths, which, according to the *Gleaner*, are to be sold this week.

It is delightful to find a man, especially a newspaper man, brimming over with satisfaction and enthusiasm. The local of the Cornwall *Times* is in that case, just hear him:—"The tinsmiths and plumbers of Cornwall have never in the history of the town experienced such a rush as during the past few weeks. Things are booming, generally, in Cornwall. Times are good, indeed. The jewellery trade has not been so great for many years. The jewellers are as happy as the day is long—and as busy. The dress-makers and milliners, too, wear winning smiles, and"—just here the sanguine man does his readers a wrong, for instead of leading them to the climax which might be expected, he makes a most lame and impotent conclusion thus:—"wear winning smiles and everything points to a lack of depression."

DURING the past week there have been but few changes in Ontario business circles:—Smith & Co., dry goods dealers, Dundas, are no longer in trade; H. Morton, jeweller, Hastings, has sold out; a dissolution is announced by McGowan & Clark, cigar manufacturers, Kingston, Clark retiring; R. G. Cotton of Lakefield, has sold out his shoe business, but will continue in groceries; in Toronto, C. D. Newton, grocer, has admitted a partner named Hargrave; the drug business of H. Mead, at Trenton and Brighton, has been purchased by J. H. Dickey; from Blantyre, M. C. Hamilton, a general trader has removed to Deseronto; J. C. Shook, of Corbetton, has disposed of his general store branch to S. Carey; the general store business of Jackson & McDougall, at Dutton, is advertised for sale; Thos. Cope has bought the grocery business of Thos. Rose, at Forest; H. M. Holtorf, clothing, Orangeville, has sold out to Thos. Essery; a dealer in teas at Ottawa, S. A. Irvine, has disposed of his business; so has R. Matters, grocer, of St. Thomas; A. Ross in this city has admitted A. H. Hilyard and will conduct a wholesale dry goods business under the style of Ross, Hilyard & Co.

CANADIAN SAMPLES FOR AUSTRALIA.

The Centennial Exhibition, to be held in Sydney, N. S. W., in January, 1888, will be a big one in its way, and Canada is warmly invited to exhibit. Meanwhile, among the Canadian manufacturers who purpose sending samples, specifications or catalogues of their products to the sample warehouse being opened shortly by the Canadian Government at Sydney, N. S. W., are the following:

MONTREAL.—Colin McArthur & Co., wall paper; Dominion Bridge Co.; H. A. Nelson & Sons, brooms and woodenware; D. Morrice & Co., cottons and woollens; S. Davis & Sons, cigars; Burland Bank Note Co., bank notes and stamps; A. H. Sims & Co., shirts and collars; Ames, Holden & Co., boots and shoes.

TORONTO.—E. & C. Gurney Co., stoves, etc.; C. Boeckh & Son, woodenware and brushes; Inglis & Hunter, photos of engines and boilers; Peter R. Lamb & Co., blacking and sandpapers; J. & J. Taylor, safes; Cobban Manufacturing Co., frames and mouldings; Pure Gold Manufacturing Co., baking powder and extracts; Christie, Brown & Co., biscuits; Queen City Oil Co., coal oil; Toronto Lead & Color Works, paints, etc.

HAMILTON.—Burn & Robinson, tinware and lanterns; Hamilton Cotton Mills, cotton; Gurney & Ware, scales and trucks; R. M. Wanzer & Co., sewing machines.

DUNDAS.—McKechnie & Bertram, wood-working machinery; S. Leonard & Son, hosiery.

PRESTON.—W. Stahlschmidt & Co., office and school desks and furniture.

ST. CATHARINES.—R. H. Smith & Co., saws.

BRANTFORD.—A. Watts & Co., soap; Geo. Foster, starch; A. Harris, Son & Co., agricultural implements.

GALT.—Goldie & McCulloch, safes; Shurly & Dietrich, saws; Warnock & Co., axes, edge tools, etc.

LONDON.—McClary Manufacturing Co., stoves; C. S. Hyman & Co., shoes and leather; Ontario Car & Foundry Co., specifications of cars.

WINDSOR.—Globe Tobacco Company, cut tobacco.

PETERBORO.—Peterboro Lock Company, door locks.

GANANOQUE.—D. F. Jones Manufacturing Co., spades and implements.

COBOURG.—Cobourg Car Works, photographs and tracings of cars, etc.

DESERONTO.—H. W. Rathbun, doors and sashes.

KINGSTON.—Canadian Locomotive Works.

BROCKVILLE.—James Hall & Co., gloves.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't  
George Gooderham. T. G. Blackstock.  
A. T. Fulton. W. H. Beatty.  
R. W. Sutherland, Sec.-Treas.

SPECIAL NOTICE to the TRADE.

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.

OFFICE AND REFINERY, Esplanade Street East TORONTO.

SHEBROOKE.—Paton Manufacturing Co., (sending their London Exhibit); Adam Lomas & Co., flannels.

QUEBEC.—Whitehead & Turner, brooms and brushes; O. Migner, boots and shoes, (Mr. Migner requests samples of boots and shoes to be sent him from Australia at his expense, in order that he make his samples to correspond); R. R. Dobell, lumber, next season.

ST. JOHN.—W. Parks & Son, cottons and yarns; J. Harris & Co., car wheels and photos of railway cars; W. McAvity & Sons, brass manufactures.

HALIFAX.—Doull & Miller, ready-made clothing; the Chamber of Commerce undertakes to send samples and quotations of lobsters, fish and other products.

MONCTON.—Moncton Cotton Co.  
HULL.—E. B. Eddy & Co., woodenware.

**BRYCE, McMURRICH & CO.,**  
IMPORTERS OF  
**GENERAL DRY GOODS**

Daily opening Autumn Shipments. All Goods bought at the lowest points reached in the market.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

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IMPORTERS OF

**Teas, Sugars, Coffees**

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**GENERAL GROCERIES**

Cor. Front and Scott Sts.,

TORONTO, ONT

**BOECKH'S STANDARD BRUSHES**

Quality & Sizes Guaranteed.

Special MACHINE BRUSHES, etc., made to order.

Offices & Warerooms: 80 York Street. Factory: 142 to 150 Adelaide St. West.

TORONTO, CANADA.

Leading Wholesale Trade of Toronto.

**Wyld, Brock & Comp'y**

Notwithstanding the recent heavy advance in fine Wools, we have full ranges of the following Goods at old prices:—

Knitted Shawls and Clouds,  
Pon-Pon and Tam O'Shanter Caps,  
Jerseys, Coats, and Pochas,  
Mitts, Bootees, Gaiters,  
Mufflers, Cardigans, Sashes,  
Tuques, &c., &c.

**WYLD, BROCK & COMPANY,**

Wholesale Dry Goods and Woollens,  
Corner of Bay and Wellington sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale  
Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

MANUFACTURERS OF

**Staple & Fine Shoes.**

The Maltese Cross Brand,  
our Registered Trade  
Mark, is a guarantee of  
Perfection in Style,  
Durability of Stock  
and Excellence  
of Fit.

ALL  
WIDTHS,  
AND HALF SIZES.

ASK FOR OUR GOODS,  
and be sure you get them.

**CHARLESWORTH & CO.**

44 & 48 FRONT ST. E.,  
37 & 39 WELLINGTON ST. E., TORONTO.

**WM. B. HAMILTON,**

Manufacturer & Wholesale Dealer in

**Boots and Shoes**

15 and 17 Front Street East,

TORONTO.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,  
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE THOMAS FLYNN.

ESTABLISHED 1856.

Telephone Communication Between all Offices

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Wholesale and Retail Dealer in

**Coal and Wood**

Orders left at Offices, cor. FRONT & BATHURST,  
YONGE STREET WHARF, and 81 KING STREET  
EAST, TORONTO, will receive prompt attention.

Leading Wholesale Trade of Toronto.

**TO OUR CUSTOMERS**

We are now filling all orders  
from our temporary premises

No. 5 FRONT STREET, EAST,

where we shall be glad to see  
our friends until such time as  
we re-occupy our old quarters  
on Yonge street.

**DAVIDSON & HAY,**

WHOLESALE GROCERS.

TORONTO.

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

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

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**THE E. HARRIS CO'Y,**

(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED  
ENGLISH GLASS.

A full line in stock.

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WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

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TORONTO.

TO HAND!

**JAPAN TEAS,**

SEASON 1886-87.

**Morgan Davies & Co.,**

46 FRONT St., E. TORONTO.

**COBBAN MANUFACTURING CO.**

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

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

Leading Wholesale Trade of Toronto.

**Ogilvy,  
ALEXANDER  
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Would direct the attention of

MERCHANT TAILORS

to their choice stock of

DOMESTIC AND IMPORTED WOOLLENS,

which for Value and General Excellence  
cannot be surpassed.

Cor. Bay and Front Streets, Toronto.

**CANADA PLATES.**

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 Goods,  
Stove Boards, Lanterns, &c. &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

**Caldecott, Burton & Co.**

DRY GOODS IMPORTERS,

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

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**Fall & Winter Trade**

Silk Dress Plush, all Colors.

Silk Mantle Plush, Black & Brown.

Otter Mantle Cloth, ass'd Shades.

Sealette Mantle Cloth, ass'd Shades.

Bonele, Curl, Melton Cloth.

CHADWICK'S THREAD AGENCY.

**HUGHES BROTHERS.**

DRESS DEPT.

SILKS, SATINS,

VELVETS, PLUSHES.

VELVETEENS.

GRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN.; FRIDAY, NOV. 5, 1886

### THE SITUATION.

Complaints are made in England that the working of the parcels post with Canada is considerably impeded by the Customs charges, which are represented as higher than the postage. Some special arrangement should be made to meet the case. Goods of considerable value could afford to bear the ordinary customs charges; but this condition is not true of much of what might be expected to go through the parcels post. It can never be tolerated that any clumsy Customs proceedings should mar the benefits of the parcels post, on the value of which such high expectations had been justly formed.

A Pacific cable company, which proposes to make telegraphic connection between England and Australia, via Canada, is about to appeal to the public with a prospectus asking a capital of £2,000,000 stg. An Imperial and Colonial guarantee of £100,000 is said to be looked for: Canada being set down for £12,000, Australia for £38,000 and the Imperial government for £50,000. Hawaii has promised £4,000 a year, and it is admitted that this is the only promise so far obtained. It is very doubtful whether the £100,000 subsidy will be got. A six-penny Atlantic rate; five cents across Canada; four shillings a word from Canada to Australia, are said to form part of the scheme. There is an indisposition on the part of the British public to believe that all this will be accomplished; and the details may very likely be modified before the prospectus, of which a draft has been made, is finally decided upon.

In these days gigantic works are constructed in a short time. The Lachine railway bridge was only begun six months ago, and three-fourths of the work is said to be already done: by Christmas the masonry is expected to be finished. We are reminded that it took six years to build the Victoria Bridge, then considered a wonderful achievement, and it will long be regarded as a remarkable structure. The time consumed in the construction of the two bridges presents a remarkable difference; but it must not be forgotten that

the men of to-day learned something from their predecessors, and that science has in the interval added new facilities to the old. The Lachine bridge is not as long as the Victoria, but like its compeer it will be a work of genuine solidity, and will rank among the great railway bridges of the world.

The inauguration of the Statue of Liberty on Bedloe's Island, near New York, is over. This statue, as the gift of the French nation, owes its conception to Bartholdi, by whom, also, it was designed. His object was to cement, by this offering of one republic to the other, the friendship of the two nations. The money for the statue was raised by private subscription in France, and the pedestal was provided for, in the same way, in the United States. The political effect of the gift is not likely to be great, if there be any at all. The receipt of the gift evoked little or no enthusiasm, on this side the water at least, and many years passed before it was found possible to raise enough money to erect the pedestal. The American love of greatness will be gratified: the Colossus of Rhodes is at last eclipsed, and that is something to boast of.

An official inspection of the fisheries of the coast of Queen Charlotte's Island has shown that ordinary and black cod and halibut are plentiful, as well as several species of rock fish. The ordinary cod hug the shores, being found mainly in the inlets: at a distance of from four to twelve miles from the coast it was not found. It is said to be of finer flavor than cod caught on the eastern Canada shore. The black cod was found at various depths of from one hundred and eighty to two hundred fathoms, where the temperature was 47 degrees against fifty-three on the surface. The fishing industry of British Columbia will one day attain extensive proportions. The shore limit of exclusive right, in these as well as the American fisheries, must of course rest on a common distance; and the fact that each nation possesses a treasure in its Western fisheries, will help to bring about some reasonable regulations for their enjoyment.

In many German factories the working hours per day are reported to be from ten to sixteen hours. These long hours are one of the sources of success which Germany, as a manufacturing nation, meets in competition with other countries. Nevertheless the longer of these hours cannot be otherwise than excessive; and if any country is so happily constituted as to get on with less hours of labor, it is reasonable that it should do so.

Henry George, the labor candidate for the mayoralty of New York, got considerably less than one-third of all the votes cast. To the fact of three candidates being in the field, Mr. George owed his position of second on the list, leading Roosevelt by a few votes. It is perhaps well that the labor party measured its strength against the rest of the electorate; since the result shows that when it opposes itself to the rest of the

community, it cannot hope to succeed. It could scarcely do better in any constituency in the union than it did in New York. Latterly the Knights of Labor have boasted, through Mr. Powderly and otherwise, what they would do in Congress; how they would procure the passage of all sorts of laws in the interest of the order. But it is obvious that when they oppose themselves to the mass of the community they are powerless. Behind them, or perhaps we should say in front of them, are the Socialists and Anarchists; but it is consoling to reflect that the union of the three, if that were possible, would not enable them to carry their aims into effect. The farmers and other land owners whom Mr. George's plundering theories threatened, may for the present, feel some security; though it may not be wise of them to rest without offering opposition to these theories.

For the first time in the history of Canada, Swiss capitalists have been drawn upon for money to be loaned on the security of Canadian mortgages. The Credit Foncier Franco Canadien has issued, in Switzerland, 12,000 bonds of 500 francs—about \$100—each, and an interest of 20 francs, or four per cent. The loan is repayable in fifty years, by drawings.

Sir George Stephen's visit to England, it is authoritatively stated, has for its object to make arrangements for a fast line of Atlantic steamers, to run to Montreal in the summer and to Halifax in the winter. The Pacific steamship line remains in a state of project; but both will probably become realities before long.

Whatever may be thought of the daily publication of the registered transfers of sales of property in the city of Toronto, the prices obtained will undoubtedly form a guide for the assessment department. But they will by no means form an universal or unerring guide. Sometimes, for special reasons, a panic price is given for property, which has only a remote reference to its real value. And registered sales, though the deeds only issue now, may mark the value of the property four or five years ago, when the sales were made. When there are buildings on the land, the difficulty of separating the value of the land from the value of the buildings, in order to fix the value of adjacent vacant land, will present itself. Conveyances of real estate between relatives are not necessarily made at the market value. In times of unusual activity in real estate, the difference in price paid within a few weeks or months may well appal the assessors. Still this only shows that the indications of value afforded by registered sales will need to be skilfully dealt with; and if this be done, they will be of essential service in making the assessment.

In the eulogiums passed upon the samples of Canadian butter at the Colonial Exhibition, we see rather a hope than a history. Canadian butter, till the creamery came into existence to guarantee its purity, was not always good; often quite the reverse. Creameries are new, and, so far, by

far too few. They have justified their existence, whenever tried, and they have only to become general to add millions every year to the wealth of the country. May the day soon arrive when one will be found within the reach of every farmer.

#### BANKING RETURN.

The following is an abstract of the Bank returns as divided into provinces:

##### ABSTRACT OF BANK RETURNS.

30TH SEPTEMBER, 1885. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,916	\$ 17,492	\$ 8,228	\$ 61,636
Circulation .....	16,493	9,958	4,884	31,335
Deposits .....	55,149	39,468	12,135	106,752
Loans & Discounts	85,051	59,139	18,100	162,290
Cash and Foreign balances (Net)..	23,980	9,555	5,023	38,558

30TH SEPTEMBER, 1886. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,210	\$ 18,091	\$ 7,796	\$ 61,097
Circulation .....	16,692	10,459	4,775	31,927
Deposits .....	56,212	43,855	12,469	112,536
Loans & Discounts	85,322	64,738	17,519	167,579
Cash and Foreign balances (Net)..	20,749	7,706	3,824	32,279

The large increase in the volume of circulation during the month of September was one sign, amongst others, of the increased activity that has arisen in mercantile business. It indicates a decided movement to market of agricultural produce of various kinds. It is noticeable that this increase is nearly double that which took place during the month of September last year.

A comparison of the increase of circulation during September for the last four years is as follows:

1883 .....	\$ 27,000
1884 .....	2,200,000
1885 .....	1,227,000
1886 .....	2,412,000

The large increase of this year, as measured by dollars, is indicative of a much larger volume of increase in quantity, when it is considered how low the prices of all kinds of agricultural produce have been. Many more bushels of grain, and many more heads of cattle must have been handled to produce this result than was the case in some former years. This is a point should always be remembered in comparing bank statistics which have purely to do with things as measured by dollars and cents. If we had as accurate statistics of the movement of crops by bushels, or of heads of cattle sold, month by month, for the whole Dominion, as we have of the movement of circulation, we should find the above to be the case.

The statistics of exports from the port of Montreal are valuable to a certain extent. But it is well known that much of the produce exported thence is received from the Western States. The statements of quantities exported make no distinction between grain grown in Canada and that received from abroad, which would be a very desirable thing to do. The statistics are ac ur-

ate and reliable as far as they go, and they reflect a very large increase for the present year, in the movement of produce down the St. Lawrence. This is a gratifying fact, and it is to be hoped that the movement may go on increasing for the sake of the many and important interests involved. These are common to the whole country, although some sectionalists show a certain jealousy about it, as if what benefitted one part of the Dominion was an injury to another.

This large increase in circulation it will be observed has been accompanied by an increase of over two millions in the loans and discounts of the banks. Yet this large expansion of loaning power and of accommodation to the public has taken place with a very slight diminution in the amount of available cash of the banks. Nothing could more strikingly illustrate the advantages of such an elastic system of circulation as prevails amongst us, and which has been the result of many years of experience. It has been tested during a long course of expansion and material development in Canada, and has survived many and formidable assaults. Nothing but inherent merits could have enabled it to hold its ground as it has. The slight defects in the working of the system, such as the fact that notes issued in one part of the Dominion may bear a trifling discount when circulated at a great distance, are as nothing compared with the benefits it has yielded to the country during a long course of years. The elasticity of the system is its great merit. The security of the notes has been provided for by making them a first charge on the assets of the issuing banks. But if any modifications are sought for in the direction of increased safety, it is all important that this point of elasticity should be well guarded. By elasticity, of course, we mean that notes flow out from the banks naturally and readily when the movement of the crops or increased developments of business call for them, and that they flow in again as naturally when this condition of things has ceased.

The want of this elasticity is the great defect in the national banking system of the United States. It was the necessity of preserving the elasticity of the issues of Great Britain that led to Sir Robert Peel's Act being so greatly modified as compared with the scheme he originally sketched out.

The banks at present, taken as a whole, have only used their legal powers of issue to a limited degree. Every bank is authorized to issue notes to the extent of its paid-up capital and no more. The capital of the banks, as a whole, is now \$61,000,000. Their circulation is only \$81,000,000. But some of the banks whose capital is small, have already reached their limit. This implies that they are doing a very active business in grain-growing districts; for it is out of such business that circulation arises. These banks are in the habit of drawing upon the resources of their neighbors, the larger banks. The issuing powers of these institutions are never availed of to the full extent. It is commonly supposed that banks can inflate the circulation at their own pleasure. This idea has been the foundation of some unwise legislation.

The notion is entirely erroneous in every case where bank notes are returned for redemption daily, as are the notes of Canada. These notes can only be kept in circulation as the requirements of business call for them. If they are issued in excess of this, they are immediately returned for redemption.

There is a general improvement in the condition of business in the United States. One of the soundest of the financial journals observes in a recent issue that improvement is likely to go on as the chief point of possible financial disturbance has passed; an unusually large and rapid movement of crops has progressed without disturbance and the action of the Treasury has prevented, so far, any disaster consequent upon the continued coinage of silver.

The following remarks are particularly worthy of attention at present. Speaking of the general condition of business and finance in the United States, the journal goes on to say:—"There are always two sources of danger in this country. There is the danger of excessive hope, over-trading and excessive speculation. There is always the danger of unwise action by the Government. The spectre of bad government, like the poor, we always have with us. So long as we continue to elect incompetent demagogues or reckless partisans to make laws for us so long the same danger will arise every winter. In this matter the Senate is hardly more to be trusted than the House."

These are not the words of a partizan journal, making points against the other party; but the calmly considered opinions of a journal that treats of matters from a purely financial standpoint. As such they are specially worthy of attention from those in Canada who fancy that were she to cast in her lot with the United States the change would be for the better.

There are signs of improvement also in England. After an unusually protracted period of depression the great staple trades are showing signs of activity and progress. Especially is this the case in the iron trade in its diversified ramifications, and in the great woollen trade which furnishes employment to so many hands.

With a better state of things in the United States and in England, there must arise a better demand, and possibly at better prices for our leading lines of export. This cannot fail to react beneficially on every interest in the country.

#### THE TREATY WITH SPAIN.

Under the new treaty between Great Britain and Spain, the products of Canada will go to Spain and to Cuba and Porto Rico, on the footing of the products of the most favored nation. Hitherto our trade with these countries has been small, and our exports have been considerably less than our imports. In 1884-5, Canada imported from Spain and her possessions to the value of \$2,296,596, while our exports to these countries reached the value of only \$985,559. To Spain we sent scarcely anything; the total value of our exports

thither being only \$182,695, while to the Spanish West Indies we sent our products to the value of \$802,864. From Spain our imports though small were nearly double the value of our exports thither, \$849,215, while from the Spanish West Indies we imported to the value of \$1,692,402.

Both to Spain and her West India possessions our exports ought to be capable of considerable expansion. To a large extent our fish has been cut off from the Spanish market, a market in which the demand for fish is considerable. It is evident, as an eminent Nova Scotian has pointed out that our fish is not prepared to suit the tastes of the Spanish population. The change which it is necessary to make does not depend upon treaties: it depends upon the men who cure the fish. The old tariff arrangement may have made the trade impossible; the artificial barrier is now removed, and it depends upon ourselves whether we secure for our fish an active entrance into that market. We are glad to learn that much activity prevails in several of our Maritime ports in preparing cargoes for shipment to the Spanish colonies to the south, and that some vessels have already sailed. Digby, Halifax and St. John are said to be vieing with each other to see whose schooners can get first to the Indies.

In the small trade which we have had with the Spanish possessions, our fish has been the chief item; counting, in 1884-5, \$726,866 out of \$935,559; while our agricultural products stood at the low figure of \$19,999. The Cuba and Porto Rico market is nearer the United States than Canada; and this counts against us in the competition. The United States continues, for a while longer, on the footing of the most favored nation, in its trade with Spain and the Spanish colonies; but whether the arrangement will be renewed depends upon the fates and the American Senate. It has been found difficult for Canada to get a solid footing for her agricultural products, in the British West Indies, and it will probably be more difficult to find a market for them in Cuba and Porto Rico. But now the opportunity offers, so far as it depends upon a treaty agreement, and it will go ill with us if we fail to secure an admission of our agricultural produce, to a moderate extent. It may, we think, be taken for granted, that a prejudice against Canadian flour exists in Cuba and Porto Rico, as it does even in the British West Indies. It will be our part to prove, by practical experiment, that this prejudice is unfounded. Nova Scotia, which has had considerable experience of the West India trade, is favorably situated for taking advantage of the opening which the British-Spanish treaty affords. With her chiefly rests the necessary change in the mode of curing fish, to make it suitable to the Spanish market; and while she extends her fish trade with the Spanish Antilles, she will be in an advantageous position to become the carrier of Canadian flour. We have no doubt her shrewd business men will be ready to avail themselves of the privileges of the new treaty, to the fullest extent possible.

Henceforth it is for Canada to decide

whether she will share the fortunes of British treaties or not. And she has an indirect voice in the negotiation of articles which she may desire to insert in a British treaty. She is heard through her High Commissioner, resident in London, and her wishes assume the form of proposals made by the British negotiator. If when a treaty has been concluded, Canada thinks her interests would be better protected by not becoming a party to it, she is at liberty to hold aloof. Formerly, she had no voice in making of British commercial treaties, and was not permitted to say whether she desired to come under their operation or not whether she was included or excluded from the benefits of a treaty, she had no say in the matter. At present, she enjoys all the opportunities of becoming acquainted with the proposed scope of such arrangements and making suggestions on her own behalf, in advance, besides having the option of saying when they have been concluded, whether they will be beneficial to her or not. Practically, there is little or nothing more which, in her present position, she could claim or obtain, in respect to the negotiation or operation of British commercial treaties. In the new treaty with Spain, we have an earnest that the commercial relations of Canada with foreign countries may, in this way, undergo considerable improvement.

#### A PERVERSION OF HOME RULE.

Mr. James A. Frazer, writing to the *Halifax Morning Chronicle*, asks whether the people of Nova Scotia "should expect anything less than the people of Ireland expect from Mr. Gladstone." Mr. Gladstone offered to the people of Ireland home rule in connection with England, and Mr. Parnell and the Nationalists professed to be satisfied with the offer. The home rule which Mr. Gladstone offered to Ireland, Nova Scotia possesses already. But what Mr. Frazer wants is something quite different. "The majority of our people," he says, "want only one thing from Ottawa, and that is a request from the Canadian Government to the Imperial authorities to grant Nova Scotia a decree of separation." Ireland has not asked separation, Mr. Gladstone has not promised it. Many, it is true, believe that the Irish Nationalists wish for separation, and that Mr. Gladstone's measure would lead to separation; but the separation, which Mr. Frazer wants, has not, in the case of Ireland, been asked for or promised.

A demand for separation would, in either case, be regarded as something which it is impossible to grant. For Nova Scotia to ask for separation, would be the same as if the State of Maine or New Mexico were to ask to be permitted to secede. We all know what the answer to such a demand would be. If Lombardy were to ask leave to be broken up united Italy, there can be no doubt as to the response which united Italy would give. If a small German State were to ask to be permitted to destroy the unity which Bismarck and Kaiser William brought about, no one doubts what the answer would be. And yet these are all parallel cases. Those who talk about the

secession of Nova Scotia must know that it is impossible of realization, as impossible as it would be in any of the other cases mentioned. The Dominion Parliament is certainly not going to ask for it or assent to it. The Imperial Government gave its answer long ago, when Nova Scotia was enabled to point to the objectionable way in which the union had been consummated. Since then, new terms have been sought by Nova Scotia and assented to by the Dominion, not once but oftener. Nova Scotia has, in this way, irrevocably ratified the union. She even agreed to the National Policy, and her coal and iron interests cling tenaciously to that part of the National Policy, which they regard as beneficial to themselves.

Nova Scotia has got her full share of the capital expenditure which makes it necessary for the Dominion to raise a large annual revenue; and if she were left alone to the protection of the fisheries on her coast, active and energetic as her population is, they would be liable to be pillaged by the first comer. That the Dominion has extended to them efficient protection, the failure of the New England fishery this year, sufficiently proves. Secession is not a question that can be discussed, in Parliament, much less granted, and it is difficult to believe that there is a man in Nova Scotia of ordinary intelligence who does not fully realize this fact. Those who tell the people otherwise incur a heavy responsibility.

#### CANADIAN TEXTILES.

The Canadian textiles at the Colonial Exhibition come in for a large share of criticism from experts. These critics can teach us much, if they speak in a spirit of impartiality. Professor Beaumont, of Leeds, whose criticism we have already noticed, excites no feeling of suspicion that he has any object beyond that which he avows: the improvement of our textile industry. Another competent critic, Mr. Etchells, of Huddersfield, has now been heard. He is, perhaps, more depreciatory than Professor Beaumont, more disposed to condemn in the bulk, though he, by no means, avoids even minute details. He found very unsightly goods, called "Canadian Tweeds," grey flannels, "very much grey;" underclothing, "very strong, very rough." But he speaks well of some goods, he mentions "one very good case, sent by the Paton Co. from Sherbrooke, of tweeds, shawls, rugs, mantling and millinery goods, which impresses the beholder that the labor has had intelligence directed to it," a "very good case of woollens, flannels and checks," a creditable case of corsets, from Ontario, well made gingham, in well-dyed colors, "well raised cotton goods, as well as a soft, well-made flannel." "But," Mr. Etchells adds, "by far the best exhibit is to be found in a very out-of-the-way corner of the case," consisting of silk goods. He then proceeds to intimate an impression that the origin of these goods is doubtful; goods "which we could scarcely think had been made in Canada, or in any place [away] from the regular abode of the silk trade." And then, as if he withdrew any

thing like an intimation of bad faith, he adds: "Our own great fear while viewing this case, and a manufactured silk thread in another part of the exhibition, was that the man who had brought the work to its present high quality, and who must have educated the workpeople to the standard required, can never, in this life, at least, receive his due reward." The reference is to Belding, Paul & Co., of Montreal, and it is indeed high praise, the element of suspicion being abstracted.

Mr. Etchells proceeds to express the opinion that Canada "is not at present the home for the great textile industries, and that the goods exhibited prove this." He evidently thinks that it would be better for us to buy our textiles from England and sell to her corn, beef and wine. This view may be conscientiously entertained, but it has about it a slight flavor of the shop. He argues that, in a country like Canada where almost any man can become the owner of a farm, spinners and weavers get impatient to better their condition at another kind of employment. There is some truth in this; and while it is fortunate that the country should offer a variety of temptations to aspiring labor, it is a state of things which makes more or less against perfection in manufactures.

Still, it is true that all are not attracted to the soil; some, it is not too much to say many, who are born on the farm, desire to escape from its toil but, as a rule, their aim is not to become drudges in a factory. Many young French Canadians have drifted into the manufactures of New England; and we shall now see whether the attempt that is being made to call them back to the farm will be successful. That England must continue, for a long time, to beat us in the finer fabrics is a matter of course. But that is no reason why we should do nothing in textile manufactures. Better technical education is needed; and when it is got it will be followed by superior products.

MINERAL PRODUCTS OF THE UNITED STATES, 1885.

We give below a summary of the quantities and values of the mineral products of the United States for the calendar year 1885. Out of a total value exceeding four hundred and twenty-eight millions of dollars, more than one half (\$239,000,000) consists of non-metallic products; coal, stone, lime, petroleum, being the principal, and some \$181,000,000 in value consists of metals, the remainder being mineral waters and unspecified articles.

SUMMARY OF U. S. MINERAL PRODUCTS.

PRODUCTS.	1885.	
	Quantity.	Value.
<b>Metallic.</b>		
Pig-iron, (a).....long tons...	4,044,525	\$64,712,400
Silver, (b).....troy oz.....	39,910,279	51,600,000
Gold, (b).....do.....	1,538,376	31,801,000
Copper, (g).....pounds.....	170,962,607	18,292,999
Lead, (c).....short tons.....	129,412	10,469,431
Zinc, (c).....do.....	40,688	3,539,856
Quicksilver, (d).....flasks.....	92,073	979,180
Nickel, (e).....pounds.....	277,904	191,733
Platinum, (f).....troy oz.....	250	187
Aluminum, (g).....do.....	3,400	2,500
<b>Total value metallic products</b> .....		<b>\$181,589,365</b>
<b>Non-Metallic (Spot Values).</b>		
Coal, bituminous, (aa), long tons.....	64,840,668	82,347,648
Penn. anthracite, (bb) long tons.....	34,238,548	76,671,948
Petroleum.....barrels.....	21,812,041	19,193,694
Lime.....do.....	40,000,000	20,000,000
Building stone.....do.....		19,000,000

Salt.....barrels.....	7,038,653	4,825,345
Cement.....do.....	4,150,000	3,492,500
Limestone for iron flux, long tons.....		1,694,656
Phosphate rock, S. C. long tons.....	437,856	2,946,064
N. J. marls.....short tons.....	875,000	437,500
Borax.....pounds.....	8,000,000	480,000
Mica.....do.....	92,000	161,000
Ochre.....long tons.....	3,350	43,575
Orude barytes.....do.....	15,000	75,000
Precious stones.....do.....		69,900
Gold quartz souvenirs, jewelry, etc.....		140,000
Pyrites.....long tons.....	49,000	230,500
Manganese ore.....do.....	23,258	190,281
Chrome iron ore.....do.....	2,700	40,000
Asbestos.....short tons.....	300	9,000
Cobalt oxide.....pounds.....	68,723	65,373
Slate ground.....long tons.....	1,976	24,687
Sulphur.....short tons.....	715	17,875
Asphaltum.....do.....	3,000	10,500
Feldspar.....long tons.....	13,600	68,000
Zinc-white.....short tons.....	15,000	1,050,000
Bromine.....pounds.....	310,000	89,900
Mineral waters.....gallons sold.....	9,148,401	1,312,845
Natural gas.....do.....		4,854,200
<b>Total value non-metallic mineral products</b> .....		<b>\$239,431,991</b>
<b>Total value metallic products</b> .....		<b>181,589,365</b>
<b>Estimated value of mineral products unspecified</b> .....		<b>7,500,000</b>

Grand Total.....\$428,521,356  
 (a). Spot value. (b). Coining value. (c). Value at New York city.  
 (d). Value at San Francisco. (e). Value at Philadelphia.  
 (f). Value (crude) at New York city.  
 (g). Value at New York city; this includes copper made from imported pyrites.  
 (aa). This includes not only bituminous coal but brown coal, lignite and anthracite mined elsewhere than in Pennsylvania; and the amount marketed was only 63,569,384 tons, valued at \$80,640,564.  
 (bb). The quantity marketed was 32,265,421 tons, valued at \$72,274,544.

It is observable that graphite, corundum, soap-stone and pumice stone, all of which appeared in this list as products of our neighbors in 1882, and graphite to an increased extent in 1883, do not appear for 1884 or 1885. Antimony has also not appeared since the year 1882. The disappearance of graphite—which is identical with plumbago or black-lead—from the list is strange when we remember that lead pencils are so largely made. Corundum, used to make emery, and also used for polishing precious stones, is naturally of smaller relative production. We learn that mica mining has decreased in the West owing to the inferiority of the sheets obtained; only 92,000 pounds were raised, which is the smallest production for four years. Our Canadian producers should be on the alert, for coal stoves in America, as in Canada, must have mica.

Under the head of gypsum, the report tells us that "the estimated production of land plaster in 1885 was 100,600 short tons; of calcined plaster 72,200 tons; total, 172,800 tons, valued at \$959,600. The above includes 75,100 tons from native stone, the remainder being imported from Nova Scotia." It would thus appear that the larger portion of this "product" should be credited to Canada. The production of cement from natural rock increased to 4,000,000 barrels of 300 pounds each, but was valued at only \$3,200,000. Artificial Portland cement amounted to 150,000 barrels of 400 pounds each, with a total value of \$292,500. The total production of cement of all kinds was 4,150,000 barrels, valued at \$3,492,500, against \$3,720,000 in 1884. Average value of phosphate rock (apatite) from South Carolina \$6.50 per ton, as compared with \$5.50 in 1884; \$5.88 in 1883, and \$6.00 in 1882; the production, too, is increased by nearly twenty per cent. in the two later years. Grindstones of the value of half a million have been made, but the use of millstones is seriously lessened by the introduction of the roller-mill system. The total production of salt was 7,038,653 barrels of

280 pounds, exceeding the yield of 1884 by half a million barrels. "The total value of all salt produced was \$4,930,621, an increase of \$732,887, which was due partly to the increased value of the Michigan product, and partly to the large increase in the production of western New York."

With the price constant at 50 cents per barrel at the kilns, the production of lime increased from 37,000,000 barrels in 1884 to 40,000,000 in 1885. It was worth much more in previous years. Very much less asbestos was mined last year than in the three preceding. The quantity given is 300 tons, value \$9,000; that of 1884 and of 1883 each 1,000 tons, value \$30,000; 1882, say 1200 tons, valued at \$36,000.

The development of reservoirs of natural gas in the coal regions of Pennsylvania, about Pittsburg, and the use made of it as fuel, not only for smelting but for heating houses and the like, is one of the greatest industrial marvels of recent years. No record has been kept of the yield in cubic feet, but the amount of coal displaced by gas in 1885, was 3,161,600 tons, valued at \$4,854,200. The coal displaced was valued in 1882 at \$215,000 and in 1884 at \$1,460,000. The yield has increased tenfold since 1883.

A marked reduction is observable in the quantity of petroleum produced last year, compared with some former years, notably 1882, when 30,053,000 barrels were raised. Last year's production was 21,842,041 barrels of 42 gallons, of which the Pennsylvania and New York fields produced 20,776,041 barrels. The total value, at an average price of 87½ cents per barrel, crude, was \$19,193,694. The production showed a decrease of 2,247,717 barrels and \$1,282,600 in value from 1884.

This statement of mineral production is from advanced proof sheets of a report shortly to be issued by the United States Geological Survey. This volume will be the third of the series known as the "Mineral Resources" reports, prepared by the Division of Mining Statistics and Technology.

The statistics have been compiled, says the Chief of the Division, Mr. David T. Day, with a view to giving information on those points which are of most interest and utility, and are presented in the form usual in the several branches of trade statistics. Comparing the totals given since 1882, a continuous decrease in value is noted in 1883 and 1884, being marked in the latter year. "The year 1885 shows, on the other hand, an increase, due, no doubt, in part to more complete returns and closer estimates, but indicating, nevertheless, a more profitable business year, which would be still more apparent if the last half were compared with the corresponding period in 1884, since, in many important branches of trade, prices increased toward the end of the year."

—A well known novelist of this city is a sensitive person. A short time ago he kept a modest account at a bank, but withdrew it, and has since had no bank account anywhere, because, he says, "the Teller had a way of throwing down my pass book at me after I had made a deposit. The action was unspcakably irritating, and I would not stand it."—*Harper's Weekly.*

TORONTO TRADE FIGURES.

According to the statement compiled from the Customs' returns by the Board of Trade authorities, the imports and exports at Toronto last month were by no means so large as in the same month of 1885. The figures are, October 1886, value of imports \$1,646,713; of exports \$299,310. October 1885, value of imports, \$1,814,422; of exports \$488,080. A year ago, the October shipments from this port included 435,000 bushels barley, valued at \$295,000, and \$80,000 worth of wool, where this year the barley shipments are only 109,347 bushels and of wool \$14,000 worth. On the other hand, wood goods and manufactures as well as animals and their produce were shipped in larger quantities last month. We compare exports of Canadian products:

Article.	EXPORTS.	
	Oct. 1886.	Oct. 1885.
Forest products.....	\$ 43,040	\$ 26,767
Animals, &c.....	137,921	107,279
Field products.....	71,671	329,943
Manufactures.....	45,420	24,091
Miscellaneous.....	1,258	.....
<b>Total exports.....</b>	<b>\$299,310</b>	<b>\$488,080</b>

Of the items of increased import, coal is the most prominent, the quantity brought in being last month 50,000 tons as compared with 80,000 tons in the previous October. Iron and steel goods were more largely purchased, so also with earthen and china-ware, glass, books, wood goods and jewellery. Dry goods, however, show a decreased importation in every line except silk goods and fancy goods.

	IMPORTS.	
	Oct. 1886.	Oct. 1885.
Books.....	\$ 75,859	\$ 63,493
Coal, hard.....	510,826	86,673
do. soft.....	124,891	54,579
Drugs and medicines..	15,471	17,095
Earthenware, &c.....	19,129	12,399
Glass goods.....	36,205	27,160
Hops.....	16,121	587
Iron and steel goods..	129,808	115,471
Jewellery and watches	37,998	34,530
Leather goods.....	14,699	31,695
Musical instruments..	12,963	13,311
Paper goods.....	38,143	39,522
Wood goods.....	16,244	1,181
Cotton goods....	57,326	71,206
Fancy goods....	27,625	12,204
Hats & bonnets..	13,561	14,080
Silk goods.....	57,932	34,807
Woolen goods..	65,224	118,814
<b>Total dry goods....</b>	<b>\$221,668</b>	<b>\$251,111</b>

—We take the following from the *Week* of October 28th last: The *Globe*, the other day, in noticing Mr. John Verschoyle's paper on "The Condition of Kerry" in the *Fortnightly*, expressed the opinion that 'There is good common sense, and good morality, too, in the advice of the National League, to Irish tenants, though Mr. Verschoyle accuses the League very severely in this connection. That advice is to eat sufficiently, and clothe themselves sufficiently out of the product, before paying rent, and to give the landlords the remainder, if any. If the people act fairly on that advice they will do all that any reasonable moralist or economist can call their duty. To hold a contrary doctrine is substantially to allege that landlords are entitled to exact everything from their tenants but enough barely to keep body and soul together.' Now, whether these landlords and tenants be in

Kerry or Toronto is only a difference of circumstance which does not affect the principle laid down, that whosoever finds himself in straitened circumstances may in good morality eat sufficient and clothe himself sufficiently—and he is to be the sole judge of what is sufficient—before paying his debts. That is, in plain words, he may steal anything he may consider necessary to his well-being. He cannot do this with impunity as respects supplies he usually has to purchase, because those supplies would be stopped; but with respect to anything he has in his power to withhold from the owner, such as rent, it would be good morality to consume all of it he fancies he needs, handing over to his landlord, or to his creditor, the remainder, if any. Our moralist does not tell us what the landlord or creditor is to do, whom he is to rob, to adjust the balance, or, supposing the owner, as is often the case, to be a widowed woman with a family to support, and without other resources, how they are to subsist if her tenant or debtor uses her property to feed and clothe himself to any extent he may deem necessary. Happily the working classes of Toronto, however poor, are not likely to favor the teaching of Mr. Verschoyle; there is a fund of honesty in Canadians that will forbid that; but yet it may be usefully remembered that the state of things in Kerry to-day is largely the result of such preaching of public plunder as has been endorsed by our contemporary.

INFLUENCE OF OCCUPATIONS ON MORTALITY.

A recent issue of the *London Times* gives some interesting facts in connection with the influence of occupation on mortality taken from the supplement to the forty-fifth report of the registrar-general of Great Britain. It is shown that on the average the agriculturists have a comparative mortality figure of 644, the shop-keepers of 877, and the tailors, hatters, printers and book-binders of 1,088. Living in a vitiated atmosphere as tradesmen of these kinds do, seriously affects the respiratory organs. The mortality from diseases of these organs and from phthisis, taken together, is 198 for the fishermen and 237 for the agriculturists, while for drapers and grocers it averages 357, and for tailors and printers 449. As drapers live in more vitiated air than grocers, and printers than tailors, so the mortality in these several trades corresponds to the differences in each case.

—Arranging the various industries in the order of purity of air, the following are the averages of deaths from phthisis and diseases of the respiratory system: Fishermen, 198; agriculturists, 237; grocers, 233; drapers, 430; tailors, 471; and printers, 627. The printer's occupation is thus nearly twice as unfavorable in this respect as that of a tailor or a draper, while the average grocer suffers far less than either in matter of lung or throat trouble. As regards chimney-sweeps, the death rates are lower than in the previous record, but still are exceedingly high, and give a comparative mortality figure of no less than 1,519. Cancer is a prolific cause of death among chimney sweeps. Out of 242 deaths in which the causes were ascertained there were 49 due to forms of malignant disease. This is equal to 202 deaths from this cause to 1,000 deaths from all causes, whereas the proportion of

deaths from malignant disease to deaths from all causes among males from 25 to 30 years of age in England and Wales is only 36 in 1,000.

MILL MUTUAL COMPANIES IN THE STATES.

The growth, within the past twenty years, of the business of mutual insurance among the mills and factories of New England, forms the subject of an article in the *Boston Standard*. That journal declares that the powerful sermon preached by the progress of the New England mill mutual insurance companies during the last quarter of a century appeals strongly to every stock company doing business in the country. "Previous to that period," proceeds that journal, "mutual competition was principally from companies engaged in a dwelling-house or farm business, but gradually companies commenced to be formed for the purpose of insuring cotton and woollen mills on the mutual plan; and the fair success which they have met with has resulted in the existence to-day of nineteen such companies, which in 1885 wrote \$406,869,636 on manufacturing risks. These companies deal directly with the insured, and their success has been mainly due to a thorough system of inspection, a careful attention to hazards, and a strict requirement of standard improvements for the prevention of fires. That these companies are making inroads into the business of the stock companies cannot be denied, for the increase in the value of insurable manufacturing property in New England during the last fifteen or twenty years has been very slight, and the increase in the business of the stock companies represents the increase in the value of all kinds of insurable property. The business of the manufacturers' mutuals, on the other hand, has been increasing rapidly, as the accompanying table, which covers a period of fifteen years will clearly demonstrate." Their small ratios of losses and expenses should be a forcible lesson to the stock companies, who will need to devise some plan whereby they can retain this business, and that very quickly, if they wish to hold any part of the manufacturing business of New England.

Year.	Risks Written.	Premiums Received.
1870.....	\$ 92,948,470	\$ 908,593
1875.....	178,581,476	1,639,063
1880.....	241,848,617	2,126,290
1885.....	406,869,636	3,494,607

Year.	Losses Paid.	Expenses.	Losses to Premiums	Expense to Premiums
1870..*	.....	.....	.....	.....
1875..	280,248	145,614	17-0	8-8
1880..	533,039	195,000	25-0	9-1
1885..	502,071	256,655	14-3	7-3

\*The losses and expenses of the Rhode Island companies in 1870 are not obtainable.

INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

On Wednesday last was held the first examination this session of candidates for the diploma and certificates of the institute. The examiners were: W. McCabe, L.L.B., (president), E. R. C. Clarkson, W. H. Cross, J. McA. Griffith and J. Hague of Toronto; J. W. Johnson of Belleville; Henry Lye of Cobourg and G. F. Jewell of London. A course of lectures for the winter has been arranged by the Council, and an essay will be read at a public meeting this month, entitled "Bookkeeping as suitable to General and Country Storekeepers." The essayist is Mr. Clarkson, and the subject will, we may expect, be treated in a manner



worthy of its importance. We have pleasure in being able to present the examination papers made use of :

AUDITING.

1. What is the general purpose and advantage of an audit?
2. If you entered upon the audit some days after the close of the period to be examined, what course should you take to satisfy yourself as to the correctness of the bank and cash accounts?
3. Upon assuming the position of Auditor at any period subsequent to the commencement of a business or company, what steps should be taken?
  - (a.) When there has been a previous audit, and a record of the result, and
  - (b.) What further steps would you consider necessary, if this had not been the case?
4. If no actual trial balance had been taken for the period anterior to your audit what would be necessary to be done to ensure the correctness of your audit?
5. What do you consider the proper course for an auditor to pursue when he finds that the books of a concern are improperly kept, and the accounts in use are insufficient to ensure or to allow a proper statement of results?
6. In what manner would you vouch the payments as shown in the cash book?
7. How would you guard against the possibility of a voucher being used as evidence of more than one entry of the same amount?
8. What are the duties devolving upon an auditor in the examination of a statement of assets and liabilities, and what action should be taken if he finds them to be misrepresented?
9. How should an auditor satisfy himself that there has been a proper allowance made for depreciation in such accounts as "plant and machinery," "real estate," "bills receivable," and for anticipated loss on general open accounts?

BANKING.

1. What are the legitimate operations to which a Chartered Bank ought to be confined? State what irregular operations should be avoided.
2. What is a trade bill and wherein does such an instrument differ from an accommodation bill.
3. In what two features does the comparative safety of trade bills generally consist, and wherefrom arises the principal danger of accommodation bills?
4. Is a Bank note money? State the arguments pro and con.
5. State the argument, very briefly, for protecting Bank note issues by a state guarantee.
6. Is money left with a Bank to bear interest, more correctly termed a deposit or a loan? Give brief reasons for the term approved being correct.
7. What is a Sterling Exchange Draft?
8. On what operations does the price or rate of sterling exchange depend? Illustrate by showing how the condition of the Russian harvest influences the rate of exchange between New York and London.
9. Draw out a statement of the relative percentages of following items in the totals of the Banks of Ontario and Quebec based on the official return annexed. (a) The proportion paid up capital bears to deposits. (b) The proportion deposits bear to loans and discounts. (c) The proportion the total of circulation, capital paid up, and deposits bears to loans and discounts.

Printed statement of banks acting under charter is given to candidate.

N. B.—The working must be shewn.

SIMPLE CONTRACTS.

1. Define simple contracts and state the considerations necessary to support them.
2. What are the requisites of a valid sale of goods to the value of \$100.
3. Where goods are supplied to a third party how is the liability to be determined?
4. Give examples of sufficient and insufficient guarantees.
5. What is the rule with regard to appropriation of payments made by a debtor? Name any exceptions.

POLITICAL ECONOMY.

1. State the sources of the public revenue of Canada.
2. State and distinguish the monied and other interests of Canada.
3. Discuss briefly the circumstances which cause a fluctuation in the rate of interest.
4. Why is the intrinsic value of the U. S. silver dollar only about 7/10 that of the U. S. gold dollar?
5. Discuss fully the causes of the difference and state objections to such double standards of value.

TIMBER IN BRITAIN.

In nine months ended with September last, Great Britain received, through one hundred and twenty ports, no less than 2,633,908 loads of sawn and 1,219,125 of hewn timber, in all 3,857,938 loads, which was less than the imports of the same time in 1885 by 785,480 loads or sixteen per cent. The comparative quantities which entered the ports are given in an elaborate list, compiled by the *Timber Trades Journal* of October 23rd. From this we take the following figures of imports :

Port.	Loads, 9 mos., '86.	Loads, 9 mos., '85.
London	802,904	972,156
Liverpool	350,222	433,856
Hull	302,619	331,456
Cardiff	260,183	233,134
Grimaby	148,183	275,465
Hartlepool W.	177,714	226,598
Newport	103,511	184,975
Grangeport	82,224	145,950
Newcastle	78,093	105,208
Bristol	69,589	100,578
Greenock	77,185	85,579
Leith	74,286	66,856
Dublin	54,530	65,793
Belfast	46,909	58,917
Glasgow	44,556	45,890

It will be observed that Leith is the only one, of all the ports named above, which received a greater quantity this year than last. Ayr, Aberdeen and Bo'ness are other Scotch ports of which the same may be said, but they are exceptions to the rule, which is that wood imports are reduced.

ANSWERS TO ENQUIRERS.

R. C.; New Westminster, B. C.—Your letter is vague; you appear to refer to this city, though you do not say so. We would mention Messrs. Perkins, Ince & Co.; Smith & Keighley; Eby, Blain & Co.; Davidson & Hay; Sloan & Mason, of Toronto. If in Hamilton, refer to Messrs. James Turner & Co.; Brown, Balfour & Co., or W. H. Gillard & Co. If Montreal, Tees, Wilson & Co., Kinloch, Lindsay & Co., Kirk, Lockerby & Co. The other information you ask for may be found in the *MONETARY TIMES*.

E. F.; Nantes, France.—If sorgham be meant, our reply is yes. As to sugar cane (*saccharum officinarum*) you might write to New Orleans, it is not grown in Ontario.

M. B.; London.—We have repeatedly given an opinion of both companies in these

columns. See Insurance *Blue Book* of 1885, for particulars desired.

ARTHUR; Montreal.—It is by no means true that the United States produces more pig iron than Great Britain. The figures for the latter in 1885 were 7,250,000 gross tons and for the States 4,044,000 gross tons.

DEALER; Blenheim.—Such foolish advice was given, it appears, but never by us. Nor has anything said in this journal justified such folly as refusing offered prices for grain in the hop, perpetually indulged by many farmers in spite of good harvests the world over, that "it will go higher." Advise your agricultural customers to sell their grain, and if they won't do it and are long-winded, sue them for your accounts. The average farmer's lot is a happier one than yours, and you need waste no sympathy on him.

MOUNTAINEER.—The Bank of British Columbia does business at New Westminster and Vancouver, as well as at Victoria. It has branches, likewise, at San Francisco and Portland, Oregon.

REWARDS OF HEROISM.

We find in the *Colonial Standard* of last week a letter from Mr. J. L. Arnison, of Sandyford House, Newcastle on Tyne, who gives as the result of his visit to Cowes, in the Isle of Wight, some information which ought to be disseminated, in order to reach the parties interested. This gentleman, it appears, happened last month to notice on an old wall near where the seamen and boatmen used to congregate in the town of Cowes, an advertisement of the London Board of Trade, relative to awards granted to seamen for services rendered at sea, and among the awards were several to men hailing from Nova Scotia and other provinces in America. Mr. Arnison found, upon enquiring of the authorities in London, that the parties to whom the awards are due should write to the Assistant Secretary Marine Department, Board of Trade, White Hall Gardens, London, and the Board will authorize the Canadian authorities, to pay to the persons mentioned or their heirs on proof of their identity. We consider the matter worthy the attention of the Canadian Government and especially of the Canadian Commissioner in London. Following is the information derived from the Cowes advertisement :

UNCLAIMED REWARDS FOR SERVICES RENDERED AT SEA, IN THE HANDS OF THE BOARD OF TRADE, LONDON, AND ADVERTISED AT WEST COWES, ISLE OF WIGHT, JULY 20, 1886.

- 1878.—Awarded by the French Government to Roderick McGregor, cook of ship "N. K." Captain Clements, of Yarmouth, N. S., for loss of effects when run down by the French corvette "San"....£15 5 0
- To John Nicholas, seaman, do.... 13 5 4
- To John Stenberg, seaman, do .. 8 2 6
- 1880.—Awarded by the Board of Trade, London, to Henry Brown, seaman, barque Freeman, capt. Dumis, of Yarmouth, N. S., rescue of crew of barque "Kilema," of Glasgow.....£2 0 0
- 1880.—Rewarded by B. of T., London, to John Smith, John Laking, John Lee, Frank Kell, seamen, of the Jesse Burrill, of Yarmouth, N.S., for the rescue of crew of brigantine "Hannah" G., of Greenock, £2 each.
- 1881.—Awarded by the B. of T., London, to G. Brown, I. Doyle, H. H. Wright, seamen, of the "Hallgerda," of Pictou, N. S., for the rescue of crew of barque "Macedonia," of Newcastle.....£3 each.
- 1881.—Awarded by B. of T., London, to R. Biggs, J. Jensen, seamen, barque "Maria Stoneham," of Yarmouth, N. S., for the rescue of crew of brigantine "Lauretta," of Beaumaris.....£2 each.
- 1881.—Awarded by the B. of T., London, to

- W. Peluson, seaman, barque "Recovery," of Windsor, N. S., for the rescue of the crew of the "Woodlands," of Cork....£1.
- 1881.—Awarded by the B. of T., London, to Joseph Silver, seaman, barque "Gladora," of Windsor, N. S., for the rescue of crew of barque "Macedon," of Glasgow....£2.
- 1882.—Awarded by the B. of T., London, to C. F. Stradlander, first mate, of the "Flora," of Amherst, N. S., for the rescue of crew of ship "Margaret Boyd" of Ardrossan, a Binocular Glass, J. F. Juson, second mate, £3; Dr C. Blackstein, C. O. Laquique, P. W. Molander, B. Patrigan, seamen, and O. Lawson.....£2 each.
- 1882.—Awarded by B. of T., London, to James Young, Martin Bergman, John Herselgrist, seamen, of brig, "Trust," of Maitland, N. S., for the rescue of crew of ship "Coronet," of Liverpool....£2 each.
- 1882.—Awarded by the Portuguese Government, to William Gillon, 1st mate of brig "Gracia," of Newfoundland, for the rescue of crew of S.S. "W. R. Rickett," of Cardiff, Silver Medal and Diploma.
- 1883.—Awarded by German Government, to three seamen, names unknown, of the "Nellie Moody," of Yarmouth, N. S., for services rendered to crew of German ship "Der Kleine Heinrich," in Oct. '82....£5 each.
- 1885.—Awarded by the B. of T., London, to Peter Ruddy, Chas. Cook, James Hagan, Daniel Collins, ship "Hudson," St. John, N. B., for the rescue of barque "Minnie Gray," of Hull .....£1 each.
- Total amount awarded .....£100 12 10

—It is pointed out by a writer in the latest issue received of the *Iron Trade Exchange* that the prices of iron in London do not respond to the advance in pig iron, or to the prices now asked for finished iron. "An advance of 3s. or 4s. per ton on pig iron should follow or coincide with an advance of 7s. 6d. to 10s. per ton on finished iron, and with present prices of spelter to 15s. or 20s. on galvanized sheets. No such advances have taken place, nor is there any sign of such a change." The fact is, adds that journal, that an advance which starts from the producer is never so firm as one begun by the consumer. The present advance in pig iron has been caused not by increased demand but by the closing of furnaces. It can only be maintained if people are willing to buy the finished goods at a corresponding advance. This we cannot expect in London at present. The bank rate has just been advanced to four per cent., and it is quite on the cards that it may be more.

—It is of service to observe what sort of wood is exported to foreign markets by our American neighbors. We find, for example, that the shipments of wood from the port of New York in the term from October 13th to 30th last, included cedar to Belgium; cedar, oak and walnut to France; cedar, mahogany, pegwood, walnut and white-wood to Germany; white-wood to Holland; pine lumber and shingles to Hayti, Porto Rico and the British West Indies; hemlock, maple, cedar, persimmon wood, oak, mahogany, walnut and pine to Great Britain; pine (315,000 feet), besides ash, oak, poplar and walnut to the Argentine Republic; pine (222,000 feet) and planks to New South Wales. These exports are compiled by the N. Y. *Lumber Trade Journal* of Saturday last.

—Among the articles of a wooden character which Americans import are brierwood from Italy, rattans from Germany, wood-pulp from Norway and Sweden, logwood from Hayti, fustic from Mexico and Columbia, lignum vitae and satin-wood from San Domingo, mahogany from various of the West India Islands, bamboo canes and fishing poles, Palmyra wood and rattans from the British East Indies,

cedar and fustic from Cuba, bamboo and camphor-wood from Japan, walnut-burrs, wood-pulp, tulip-wood, myal-wood, lima-wood and ebony from Great Britain.

—The Canada Permanent Loan & Savings Company announces the issue of an additional five hundred thousand dollars of permanent stock, which is to be allotted to shareholders in the proportion of one new share to every six shares they shall respectively hold on the evening of the 30th instant, when the allotment will be made. The new stock will be issued to the shareholders at a premium of fifty per cent. On the new stock a first call of twenty per cent., or ten dollars per share, has been made, payable on the 21st December next, which will rank for dividend from the first of January, 1887.

—Judge Taschereau, of the Superior Court of the Province of Quebec, has just decided that where creditors are secured in part they can rank only for the balance of their claim after realizing on their security, on the estate of an insolvent. Messrs. Suckling, Cassidy & Co., of this city, were creditors for \$3,400, of Mullarky & Co. and were secured, the security realizing some \$2,500. S. & C. filed their claim against the estate for the whole amount, but it was held that they could only do so for the balance after deducting amount realized on security.

—The exports during the month of October last from the consular district of Hamilton to the United States were of the value of \$70,688. The principal items in the list are as under:—

Wool .....	Value	\$18,217
Lumber .....	"	12,487
Eggs .....	"	10,351
Cattle .....	"	6,447
Horses .....	"	5,842
Malt .....	"	2,415
Sheep .....	"	2,218
Skins .....	"	1,369

The remaining items include cotton waste, sewing machines, household goods, barley, cabbage, sand, &c.

## Correspondence.

### MORTGAGE DEBTS.

PICTON, Nov. 1st, 1886.

To the Editor of the *Monetary Times*:

SIR,—Your article on "Mortgage Debts" in your issue of the 29th ult., would hardly have called for any reply from me had you not questioned the accuracy of my statement as to the surprising aggregate of mortgages upon the farms of Prince Edward. In order to be entirely explicit, therefore, let me say that the statements are based upon the actual figures from the Registry office, and furthermore, that the Registrar told me that he did not include any undischarged mortgage over fifteen years old, the presumption being that such encumbrances had been paid off—which would not always be the fact, by any means. The statement that more than three-quarters of them were issued out of the county, not country, is also upon the authority of the Registrar.

I am not disposed to argue with you on the question of the advantage to the farmer of having his homestead encumbered, especially if, as is usual in this part of Ontario, the encumbrance happens to be for the larger part of its selling value. Doctors notoriously will disagree, but if to prescribe to farmers the necessity of freedom from mortgage be financial quackery, put me down as the Dean of the Faculty in that college. If I ever should prescribe mortgage it would be in homoeopathic doses—taken at rare intervals.

When Jay Cooke was floating the bonds of the United States, during the war, he endeavored to "boom" and popularize them by a lot

of articles, ingeniously written, attempting to prove "a national debt" to be "a national blessing." The logic of events has proven to the American people that they were not correct, and that nations as well as individuals enjoyed light, rather than heavy loads. But until I read your article I never came across any editorial utterance that argues a private debt to be a blessing to the debtors. I may also say that you are the first authority I ever read who argued that it was prudent or justifiable for farmers in an old settled country to contract heavy mortgage obligations even for sufficed improvements. In our county the improvement smay be said to be going into partial decay, while the mortgages exhibit rapid growth not pleasant to contemplate.

You seem to think that mortgages of sixty per cent of the assessed value spread very uniformly over a county usually held up as a model of solvency, do not argue commercial disadvantage. We, of course, differ, and if you are a regular old-school practitioner in financial medicine put me down as anything essentially different, even though you pronounce it quackery.

Yours truly,  
G. W. McMULLEN.

[1. We distinctly stated that "we place no stress on this point," and Mr. McMullen, in assuming the contrary, scarcely does justice to his reputation for candor.

2. The farmers of Prince Edward must have seen an advantage in borrowing, or they would not have borrowed. The question is not of the advantage of the mortgages, but of having had the use of the money obtained on that form of security; and we do not think the farmers are the dolts which Mr. McMullen in effect proclaims them, when he assumes that they committed an act of folly in calling capital to their aid.

3. We must doubt this statement. The rule is that the amount loaned on mortgage does not exceed one half the value of the property; and we do not think that an exception is likely to have been made in the case of Prince Edward County.

4. The quackery consists in pretending that annexation would pay the mortgages; arrant quackery, of which, let us hope, few men could be guilty.—Ed. M. T.]

—Last week, the well-known London bankers, Messrs. Baring Brothers & Co., London, offered for subscription the capital of Arthur Guinness, brewers, Dublin (Limited), amounting in all to £6,000,000, to be issued as follows:—Ordinary shares, £2,500,000; preference 6 per cent. shares, £2,000,000—total share capital, £4,500,000; debenture stock, bearing interest at 5 per cent., £1,500,000, redeemable after 20 years from 1st January, 1887, at 110 per cent. One-third of the present issue, about £800,000, is reserved for the vendor, who agrees to hold this amount for not less than five years, and the remainder, together with the preference shares and the debenture stock, are now offered for public subscription at par. The debenture stock will be secured by a mortgage over the whole of the undertaking, and the preference shares will be entitled to a cumulative preferential dividend of 6 per cent., payable out of the profits of the company, and will also be entitled to rank on the property and assets of the company in preference to the ordinary shares. The business was founded in 1759, and is now the largest brewery in the world. Its enormous proportions (it occupies an area of 42 acres freehold in Dublin) and probable further growth have led to the formation of the company, but Sir Edward Cecil Guinness will accept the chairmanship, and Mr. Claud Guinness will act as managing director. In the last five quinquennial periods the profits have shown an enormous increase, and in the last five years they increased from £308,083 per annum to £452,294. In the present year the first quarter's profits amounted to £122,832, and in the second quarter to £172,496. Judging from past results the dividends on ordinary shares would probably amount to over 14 per cent.

## ABOUT AN EVEN THING.

A Detroitier who was working across one of the northern counties with a horse and buggy this summer, met a farmer on foot and asked him how far it was to Greenville.

"Which one?" was the query after half a minute spent in reflection.

"Why, I don't know that there is but one Greenville."

"Don't you. There's one in South Carolina, a second in Kansas, a third in Ohio, and a fourth in Iowa. Which one do you want to go to?"

"The nearest one."

"Well, that's about seven miles off. Next time you enquire for Greenville you had better name the state. Got any tobacco?"

"Which tobacco do you want?"

"Why, I didn't know as there was more'n one tobacco."

"Oh, yes, there is. There's plug tobacco, fine cut, shorts and smoking. Which did you want?"

"Well, I'll take plug."

"I haven't got any. Next time you enquire for tobacco you'd better mention the kind."

The two looked at each other for a minute and then separated for life.

IT WAS LEFT UNPAID.—One of the Bohemian tribe following a strange and to him unnatural impulse, wandered into the post-office. "How much shall I have to pay to send an order for 100 francs to a creditor in Marseilles?" "One franc." "Here it is. Send the money." "Well, and the 100 francs?" "What—, why, have you got to give them in to the bargain?" and he pocketed the franc and walked out with the air of a man who has been hurt in his dignity.

—A noticeable feature in the revival in Stock Exchange operations that has lately set in is the strong demand that has arisen for the shares of iron and of steel manufacturing companies. In the South the buying has been very extensive, and values have greatly appreciated; the reports from the various localities where the undertakings are situated encouraging the belief that better times have at last dawned on the important branches of industry with which they are associated. The following figures show the improvements that have lately taken place:—

	Paid.	Lowest Price this year.	Price to-day.
Barrow Hematite.....	£10	5½	6½
Bocklow, Vaughan & Co.	20	7½	19
" " " "	12	6½	10
Ebbw Vale Iron and Steel	20	4½	7½
Rhymney Iron.....	5	4½	2
" " New.....	4½	3½	1
West Cumberland.....	24	3½	6½

These gains have mostly been effected within a short period, some of them in the last week, and no small portion to-day, when there was a strong market in London for all the stocks referred to. Locally there has also been a good advance, the rise in Shotts Iron since the 1st instant being £15, and to-day there were no sellers of stock under £5 over that improvement. Steels of Scotland have also made 25s. in that time.—*Glasgow Herald.*

## Commercial.

## MONTREAL MARKETS.

MONTREAL, November 4th, 1886.

The steady distributive movement of the last several weeks is maintained in most lines in a satisfactory manner, though in dry goods and groceries there is some little slackening off, doubtless due to the almost summer weather we have been enjoying of late, and of which, according to letters from the country, farmers are availing themselves to complete their outside operations. This will likely prove only a temporary falling off however, and with the advent of frost the movement in these lines will recover its usual fall activity.

From the same cause remittances are not quite so good as they were, though there is no great amount of complaining on this score.

ASHES.—The market is firmer, some small sales have been made at \$3.85, and a fair quotation would be \$3.85 to \$3.90; trading is very limited. There is only 15 brls. of pearls in store altogether, and prices are firmer at \$5.60 to \$5.75. Receipts are very light; figures for October are 346 brls. pots, against 615 brls. October 1885, while the decrease in receipts for the year to date, as compared with the same period last year is the very large total of 1,479 brls.

CEMENTS, FIRECLAY, ETC.—There is a continued lively demand for cements, which are very firm in price, and stocks are not at all full. We quote Portland \$2.75 to \$3.00; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$25 per M.

DRY GOODS.—The fine warm weather of the last week, has not been favorable to the retailer in either city or country, and from this cause, doubtless, payments have fallen off a point or two. Assorting orders to the wholesale trade however, both by letter and from travellers are fairly maintained, and the aggregate of trade is ahead of last year at this date. Some travellers with spring tweeds, and other domestic lines for spring trade are meeting with a fair degree of success. Cottons are firm all around, and a tendency to advance is now reported in coloured goods; the advance in greys spoken of last week is confirmed. Woollens continue to develop strength, scarlet shirts and drawers are advanced 50 cents a dozen, and parties desiring to repeat a line of cheap tweeds were asked 5 cents a yard advance.

FISH.—The fine weather and west winds cause receipts to be still small; east winds are needed to bring up vessels with fresh supplies, and people do not seem disposed to buy fish while the weather continues so fine as at this moment. We quote:—Labrador herrings \$5.75 to \$6.25; Cape Bretons \$5.50 to \$5.75. Dry cod \$2.90 to \$3.25; green ditto, in small supply and dearer at \$4.00 to \$4.25 for No. 1; North Shore salmon \$17.00 and \$16.00 for Nos. 1 and 2; British Columbia \$14.00; Lake trout \$3.75.

FURS.—Offerings of raw furs continue small, and as a rule of undesirable quality. Advices from London just received are as follows:—Beaver and otter will continue high, bear, lynx and rats are not expected to change; fisher and fox will be lower; advance expected in musk and coon; skunk will not likely do as well. Local prices are nominally as quoted still, and will not likely become fixed for another fortnight or so. We quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$14; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten \$1 to \$1.25; mink, 75c. to \$1; muskrat, 10c.; raccoon 50 to 60c.; skunk 40 to \$1.00 as to quality; otter, \$8 to \$10.

GROCERIES.—Trade has not been quite so active the last week or so, attributed to the unusually fine weather, prevailing, almost September-like in its character of which the farmers are availing themselves the utmost, so that they do not get into town to trade. Still there is a fair healthy movement in progress, and payments are favorably spoken of as a whole, though a few more requests for temporary indulgence are noted in some cases, probably due to cause above noted. Sugars are again weaker, refined being 6 cents at refinery, yellows 4½ to 5½ cents; molasses steady at 33 to 33½c. to Barbadoes; for syrup there is a good demand. What few the refineries turn out being taken up as fast as produced. There is a lively enquiry for Japans at 16 to 18c. of which there are not many to be had; higher grades not so active at the moment. Advices from Japan indicate a firm market there; with shipments to September 23rd, of over 35,000,000 lbs. Latest circular quotations per picul are, choicest \$32; choice \$28 to \$30; finest \$25 to \$27; fine \$23 to \$23; good medium \$18 to \$20; medium \$16 to \$17; good common \$14 to \$15; common \$12 and downwards. In London lower grade Congous are firmer, greens very steady. Valencia raisins despite late large receipts are not plenty, and there is nothing under 6c. in lots. We quote 6½ to 7½c. in a jobbing way; currants occupy a strong position both here and at place of production. Where France has been a heavy buyer for wine purposes; there are not too many

here and full prices are asked, we quote 5½ to 7c. Malaga fruit is quoted as follows, layers \$2.25; London layers \$2.70; black baskets and Dehesas \$3.50; Loose Muscatels \$2.15 to \$2.20. Figs 4½ to 12c. as to quality and package. In canned goods tomatoes are now held at \$1.45 to \$1.50; salmon \$1.50 net in quantity; mackerel \$4 a case; sardines firmer at 9½ to 10½c. Spices show a slight tendency to firmness, black pepper 18 to 18½c.; cloves 23 to 25c.

LEATHER AND SHOES.—Spring samples of boots and shoes are now in travellers' hands, and manufacturers are anticipating a good trade. The fall business has proved satisfactory to most of them. In leather matters are rather quieter at the moment, but prices rule steady the single exception of Quebec splits, some lots of which have been sold very low within the week. Hides are keeping up, and the English market rules strong. Locally there is no plethora of stock in any line. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 20 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Business in iron and metals continues of a satisfactory character, some houses reporting trade as fifty per cent. ahead of October last year. A tendency to increased firmness is the feature of the market at all points of iron production; in Scotland there is noticed an increased demand from America, and this with the restricted production gives strength to the market; there are now only 66 furnaces in blast there as against 91 at this time in '85. A late cable announces an advance of 4/- a ton; warrants 42/2d. Bar iron as before; Canada plates in good demand with a scarcity of some brands, two of which took a dip, has advanced again; copper firm. We quote:—Summerlee, \$17.50 to \$18.00; Gartsherrie, \$17.50 to \$18.00; Lang loan and Coltness, \$17.50 to \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmeington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; 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.—Fig, \$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, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—There is no change in linseed oil or turpentine whatever; castor 8½ to 8¾c.; olive quiet at old figures. Fish oils remain dull and low, pure Nfld. cod is nominally 43 to 45c., Halifax 35 to 36c., pale seal 42 to 44c. Leads and colors are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed whitening, 50 to 60c. Paris white, \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—A fair business is being done at quotations, which are steadily maintained. We quote coarse elevens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00

rock salt \$10 a ton; Turk's Island 30c. a bushel.

Wool.—There is no weakening of the market; imported stock is in very light supply, and it is reported that several lots of Cape and Australian have been lately brought to New York by Canadian manufacturers. We quote Cape 17½ to 20c., and Australian 18 to 21c. for ordinary run of stock. Domestic steady at last quoted prices.

TORONTO MARKETS.

TORONTO, 4th Nov., 1886.

The week seems to have been one of quiet but steady, and generally satisfactory trade. It cannot be said that an active fall trade has been done in any line; but this is probably due to the fact that the movement in the foundation of all trade—the harvest—has as yet been very small in this neighborhood, or indeed in Ontario generally. All to the west of us farmers have brought forward only a very small part of the crop, and seem resolved generally to hold out for better prices than those now ruling. The result is that there has been scarcely any business done in produce and that stocks on hand are little over one-half of those of last year with hardly anything but barley offered. This, with the close of navigation close at hand, presages a postponement of much of the fall trade to the winter and spring. Of goods which go out from us, people have been buying fairly well but generally only for the supply of immediate wants. The business of the banks has continued fairly active, and with rates of discount here and elsewhere showing some tendency to harden, appear to have a good prospect open to them.

The movement in stocks has been extremely limited during the week, but with two exceptions prices have been well maintained and the feeling generally has been that of confidence. Bank of Montreal sold last week at 228½ and 229 x.d. and closed with 229 bid. Ontario Bank brought 119½ and 119 last Thursday; sold at 118½ on Saturday and 118½ on Monday, but at the close on Wednesday went off at 113 and 112½, bids showing a fall of seven points on the week. Toronto very quiet, but sold once for 210 at the close. Merchants quiet but steady with small sales this week at 128½ x.d. last week and 130 at the close. Imperial steady; small sales this week at 137½ and 137½. Dominion almost unchanged; rates almost daily at 216½ and 216. Standard inactive; the only sale was three shares at the close for 126½. Hamilton brought 138 on Saturday and was wanted for 136½ at the close. Insurance stocks quiet. British America sold on Monday at 119 and at close for 120½. Western brought 154½ and 154 last week and 154½ to 154½ at close. Dominion Telegraph rather easy; sold at 86½ and 86. Montreal Telegraph has recovered rapidly and closed wanted at 112. Northwest land quiet but firmly steady; sold at close for 65½ and 66. Loan and Savings stocks firm all over. Sales were made on Thursday of Canada Permanent at 208½ and Manitoba Loan at 90. On Friday New Canada Permanent brought 203½; Building and Loan 113½; Imperial 118, and London and Canadian 157½ and 157½. On Monday Imperial changed hands at 118½. On Tuesday Canada Permanent sold at 209; Building and Loan at 114, and Imperial at 118. And on Wednesday Building and Loan rose to 114½; Canada Permanent sold at 209½, and new stock at 204, with 202 paid for Land Security.

Flour and Meal.—The movement has continued to be very small, and the previous dullness has been increased by an advance in freight rates to the extent of five cents to Montreal. Prior to this change sales were made at equal to \$3.50 for superior extra, and equal to \$3.40 for extra, but since then buyers and sellers have been fighting as to which of them should bear it; there appears, however, to have been some further sales at former prices at the close. Bran—Quiet, but worth about \$10.50 on the track here. Oatmeal—Quiet; cars held usually at \$3.70 to \$3.75, with small lots selling at \$4.00 to \$4.25.

Grain.—Has been quiet, as there has been little of anything except barley in the market, and the demand for all else than it has been rather slack. Wheat—Offered slowly and held steadily and seems really to have been a little scarce. No. 2 fall sold last week at 74c and this week at 74½c f. o. c. No. 1 red winter brought 78c. f. o. c. on Tuesday; and No.

2 sold last week at 75c. and this week at 76c. Spring, very scarce; but No. 1 sold on Saturday, for December delivery, at 78 and 78½c. Market closed steady. Oats—Have been offered rather sparingly and sold at 30½ to 31c. for cars of average mixed, on the track, closing with 31c. wanted. Barley—Has been held rather above buyers' views with no disposition manifested on either side to make concessions and sales consequently rather small; No. 1 has changed hands at 61c. and once at 61½c., and No. 2 has sold at 56 to 57c. f. o. c.; for lower grades the demand seems to have been slack but extra No. 3 has been worth 53c., and Russian barley has sold by sample at 50c. Street receipts have been on the increase and prices have ranged from 43 to 62½c. Peas—Offerings have been very small, but to all appearance sufficient for the want of buyers; prices have been weak with cars of No. 2 sold at 51½ and 52c. f. o. c., closing easy.

GROCERIES.—Trade continues very fair. The past month's business has been satisfactory. Payments are fair. There is a good movement in teas at about steady prices. Sugars continue weak with a light movement; granulated has sold at 6½c. but \$6.15 is generally the lowest price. Rio coffee continues firm; and stocks here are very light; some medium is offering at 11c. but holders ask 12 to 13c. for good to choice; other coffees are firm in sympathy. Tapioca is firm with an upward tendency, there is some offering at 5½c. but 5½ to 5½ is the prevailing price. Tobacco is steady and unchanged. Syrups and molasses are moving freely but prices are firm on light supply. Pickled trout and white fish are in a little better demand at \$3.75 for the former and \$4.75 per half bbl. for the latter; car lots have sold at 50c. per half bbl. less delivered at Kingston, Montreal and eastern points. No. 1 inspected Labrador herrings are offering at \$7.25 to \$7.50 per bbl. with old at \$5.50. The demand for canned goods continues active and prices are firm. Tomatoes are getting scarce here as are also peas. Salmon is also firmer. Good movement in dried fruits. Valencia raisins are to be had at 6½ to 8c., according to quality. Currants are unchanged.

HARDWARE.—In this line trade continues fairly active, especially in building materials, the fine open weather permitting the carrying on of building operations. We have no changes to make in the range of quotations, but there is a general stiffening in prices. Round lots of ingot tin, pig lead and ingot copper are held at a slight advance. Tin plates are unchanged but cookes have advanced 6d. in the British markets.

HIDES AND SKINS.—There has been no change in hides, green having been in fair supply and selling as before, and cured sold in car lots at 8½ and 8½. Calfskins.—Nominal, few offered and more wanted; prices as before. Sheepskins.—Prices of best green have been advanced ten cts, or to 85c., with country lots in fair supply and usually bringing from 60c. to 75c. according to quality.

HOPS.—There has been but little doing. No new have yet been offered on this market, but we understand that there are some on in transit which will be available at 40c. Yearlings have sold slowly in small lots at 20c. to 25c., and in single bales of the best quality at 30c.

LEATHER.—Small dealers are buying but little leather at present, the fine weather having lessened the demand for it. There has, however, been some movement in round lots. Sales are reported of 5,000 and 11,000 sides of Spanish Sole to local manufacturers. There are no changes to note in prices. Feeling is hopeful, notwithstanding the two recent heavy failures.

LIVE STOCK.—The movement in live stock is somewhat lighter this week. Nothing of importance doing in export cattle and quotations are about nominal at 3½ to 4c. per lb. Choice butcher's cattle are scarce and firm at 3½ to 3¾c., but there are excessive offerings of scrubs, some of which are hard to sell at even less than 2½c. Feeders for the local distillery are firm and in active demand at 2½ to 3½ for common to choice steers, and 2 to 3c. for bulls with a few extra at 3¾c. Stockers are in good demand but buyers will not pay as high prices as they did some time ago. Export sheep steady at 3c. for bucks and 3½ to 3¾c. for ewes. Lambs rather easier at \$3.25 to \$4 per head for good to choice, weighing 80 to 100 pounds. Hogs weighing 160 to 220 lbs. are in active demand at 4 to 4½c.; other weights sell at lower prices.

PETROLEUM.—Canadian refined oil continues steady and unchanged at 18c. for lots of five bbls. and upwards, while for a smaller quantity 18½c. has to be paid. There has been some shading of prices of American water white, and it is now generally obtainable at 26c. Prime white is unchanged at 24c. and Eocene at 30c.

POTATOES.—Cars have been in improved demand with sales at 55 and 52c. on the track, but at the close there seemed to be more offering at the former price.

PROVISIONS.—A steady demand has been maintained all week for butter, more particularly for choice. Good lots of dairy have been taken at 15 to 16c., and the pick of them at 17 to 18c. Some lots of good medium quality with white thrown out have changed hands at 11 to 13c., the latter being exceptionally high and the general run 12 to 12½c. Common, very flat, at 8 to 9c., and rolls not offering to any extent which would establish quotations. Cheese—Very quiet; sales only in small lots of five, and these usually at 12c. Eggs—Have

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NOW TO HAND,  
A FULL RANGE

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been in rather better supply, and apparently in sufficient supply; prices easy at 17½ to 18c. for round lots. Pork—Quiet at \$14 for small lots. Bacon—Sales few and only of small lots; long-clear easy at 8 to 8½c. and Cumberland at 7½ to 8c.; rolls unchanged at 9 to 9½c., and backs and bellies 10 to 10½c. Hams—Very quiet at 12 to 12½c. for smoked, which are the only sort selling. Lard—Much as before at 9½ to 10½c. for tins and pails in small lots. Hogs—No rail lots yet offered, but \$5.50 to \$6 paid for market receipts which have come forward pretty freely. Salt—Inactive; only sales, a few barrels of Liverpool at 80c.

Wool.—There has been very little fleece left to offer, but any coming forward has found ready buyers at firm prices. Good merchantable being worth 23c. and coarse 20c.; pulled has been fairly active and decidedly firm with sales of super at 23 to 24c. and of extra at 28c., but those of the latter decidedly small.

#### BRITISH MARKETS.

MANCHESTER COTTON.—There was a good demand for yarn to-day, (22nd October), which the hardening tendency of prices reduced to a moderate total in sales, the firmness of sellers being by no means affected by the reluctance of manufacturers and shippers to follow an advance. Cloth was in steady request, but the adherence of producers to extreme quotations caused the business done to be barely an average.

BRADFORD.—Woolens.—In the wool market holders, as a rule, are indifferent about selling at current rates. On the whole, prices may be called steady, with a slow inquiry. Botany descriptions are certainly no easier. Mohair is about the same. The foreign yarn merchants have but little to buy in any of the leading descriptions of yarn. A good many of the small orders which reach them they are able to supply from stock. Spinners, generally speaking, are firm, but not uniformly so. Spinners are of course keeping very busy yet, and there is a sanguine feeling that the demand must shortly spring up again. Business in pieces is a little quieter.

NOTTINGHAM LACE AND HOSIERY.—The demand for bobbin net of medium quality con-

tinues steady, a large shipping business being done in these goods. For fancy millinery cotton laces the enquiry is languid, and prices for the most part extremely low. The commoner kinds meet with most attention, Torchon and Maltese goods selling, both plain and colors. There is only a small business in silk lace goods. The curtain department continues quiet, and prices rule low. Manufacturers in many branches are reducing the output, and the prospect of employment for the winter is very gloomy. There is a tolerable trade in woollen and merino hosiery articles, but cotton goods remain dull. Prices in the lace and hosiery yarn market remain stationary, the demand being very limited.—*Glasgow Herald*, 22nd Oct.

LEEDS LEATHER.—Messrs. J. Conyers & Sons report that the attendance at the fair on Tuesday was scarcely so good as expected at a quarterly fair. There was, however, a good business done, and a confident feeling as to the future course of trade. Since last fair, September 1, the demand for leather has been very much quickened, and a good all-round business has been done. The moderate prices of leather give confidence to buyers, and with the depletion of stocks—old stock in particular—sellers look forward to better prices later on. Meanwhile they are experiencing a state of things more like the normal condition of trade before the bad times affected it, and although there may be a little quieting down at the close of the year, there seems no reason to anticipate any permanent check to the improvement.

Messrs. Henderson & Glass, Liverpool, report as follows in their circular of the 23rd:—

Iron.—Owing in a great measure to the advance in pig iron a firmer tone prevails in finished iron, and prices have somewhat advanced. Tin.—The stock returns point to this article maintaining about present price for some time, if it does not advance; meantime, there is a slight re-action from the recent rapid rise in value. Tin Plates.—We have to report an advance in Cokes during the past month of fully 6d. per box. Charcoals are firm at our quotations. Copper.—Sheets and bolts have advance £4 per ton since our circular of a month ago. Market closed

steady. Pig Lead.—Messrs. Rothschild having put a considerable quantity of French lead on the English market, lately, lead has been depressed. There is a consensus of opinion that this item will advance firmly before the year closes. Linseed Oil had gradually dropped by 15th instant, to 21/- for raw, but has since recovered about 3d. per cwt., and closes with an advancing tendency. Freights.—From Liverpool to Montreal, by the regular s. s. lines, are as follows:—On finished iron and tin plates 12/6 and 10% per ton; galvanized iron and pig lead 10/- and 10% per ton; linseed oil 17/6 and 10% per ton gross. To Toronto and Hamilton, (Ontario), 20/- and 10%, Guelph and London 22/6 per ton, and 10% for ordinary weight. Halifax, N. S.—On ordinary weight, 12/6 and 10% per ton; to St. John, N. B.—On ordinary weight, via Halifax, 17/6 and 10% per ton; to St. John, N. B.—On ordinary weight, via Boston, 15/- per ton.

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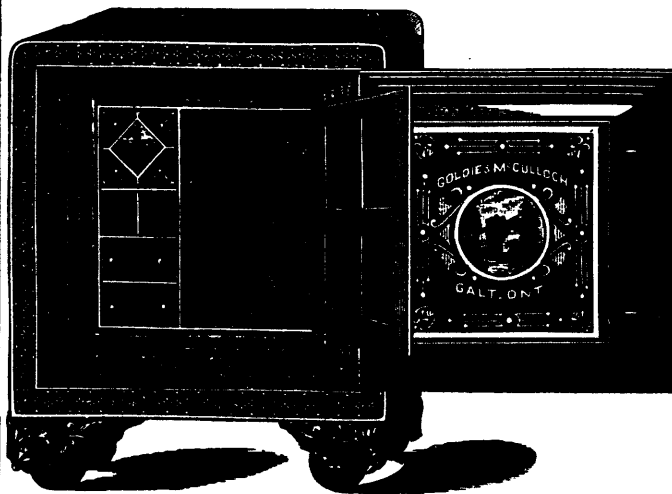
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THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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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,**  
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**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.

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 LIABILITIES, 4 per cent.  
 Valuation ..... 52,691,148.37  
**SURPLUS, ..... \$13,862,239.13**

(Surplus on N. Y. Standard, 4 1/2 per cent. Interest, \$17,495,339.40.)  
 Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00  
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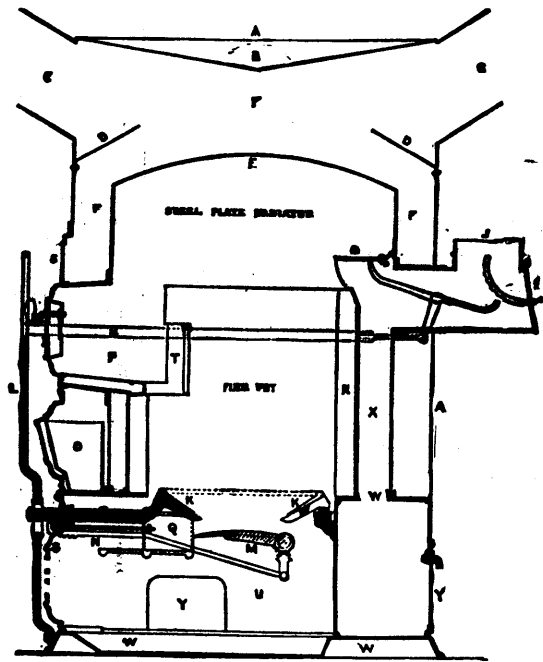
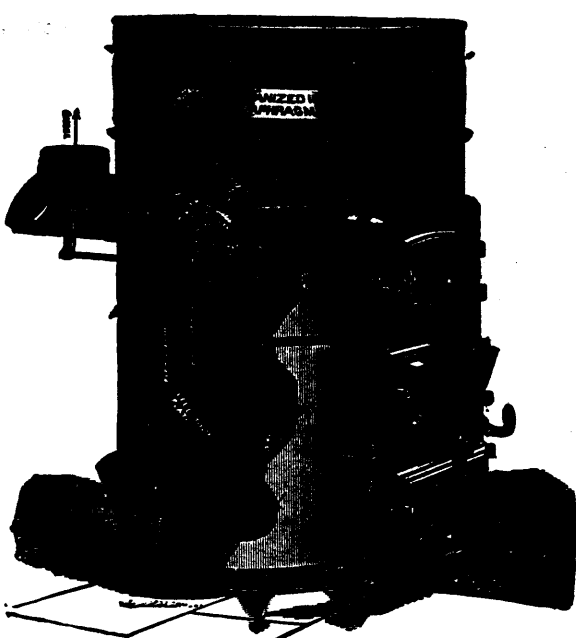
Total Paid Policy-Holders in 1885 ..... 7,188,689.05  
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The half-yearly interest due on the 1st December next, on the 5 PER CENT. DEBENTURE STOCK of this Co., will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, E. C., on and after that date to holders on the Montreal Register on the 26th inst.

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

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

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

By order of the Board,

Montreal, CHARLES DRINKWATER,  
Oct. 5th, 1886. Secy.

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## TO THE MAN WHO THINKS.

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

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

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

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

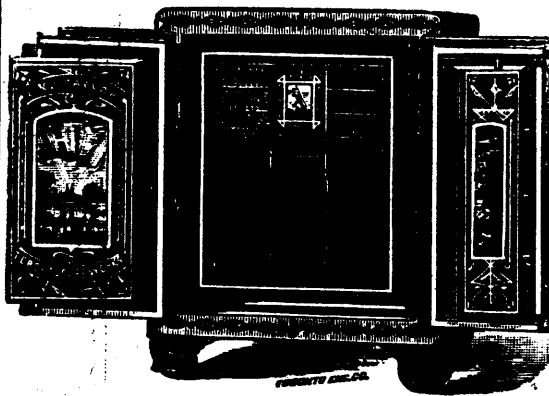
To save money for old age or for our families in case of death, is what all strive for; but outside of Endowment Insurance there is no certainty. Debts, endorsements, bad partnerships, or failures, our misfortunes or follies, are all so many traps lying in our way through life. Happy the man that can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

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

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

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

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

J. & J. TAYLOR,  
TORONTO SAFE WORKS.

ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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



ST. CATHARINES SAW WORKS

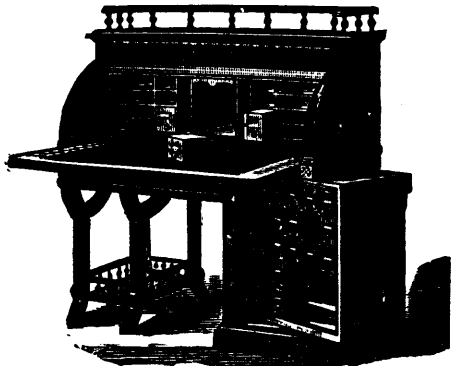
R. H. SMITH & CO.,  
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS  
AT GREATLY REDUCED PRICES.

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

**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.**

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

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

Patent rights for sale in Great Britain and Foreign  
Countries.

**Dominion Line.**

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,900 "	Montreal..... 3,900 "
Dominion..... 3,200 "	Ontario..... 3,200 "
Mississippi.. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

**LIVERPOOL SERVICE:**

Sailing Dates from QUEBEC:

*OREGON..... 21st Oct.	*VANCOUVER. 4th Nov.
TORONTO..... 29th Oct.	*SARNIA..... 12th Nov.
MONTREAL..... 19th November.	

**Bristol Service for Avonmouth Dock.**

Sailing Dates from MONTREAL:

MISSISSIPPI, Wed., Nov. 10	QUBBEC, Wed., Nov. 17
----------------------------	-----------------------

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

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

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

**DAVID TORRANCE & CO., Montreal.**

**ALLAN LINE**  
ROYAL MAIL  
STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND  
MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July	*Polynesian	29 July
15 "	*Parisian	5 Aug.
23 "	Peruvian	13 "
29 "	*Bardianian	19 "
6 Aug.	Circassian	27 "
12 "	*Polynesian	2 Sept.
19 "	*Parisian	7 "
27 "	Sarmatian	17 "
2 Sept.	*Sardinian	25 "
10 "	Circassian	1 Oct.
16 "	*Polynesian	7 "
23 "	*Parisian	14 "
1 Oct.	Sarmatian	22 "
7 "	*Sardinian	28 "
15 "	Circassian	5 Nov.
21 "	*Polynesian	11 "
28 "	*Parisian	18 "

The steamships herein mentioned no not carry  
cattle, pigs or sheep.

The steamers marked \* are mail steamers.

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

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

For tickets, &c., apply to

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

EUROPEAN MARKETS.

LONDON, Nov. 3, 1886.

Beerbohm's message says:—Floating cargoes  
—Wheat, quiet, steady; maize, nil. Cargoes  
on passage—Wheat, very little enquiry, firmly  
held; maize, strong. Mark Lane—English  
and foreign wheat quiet; maize, American and  
Danubian, strong; English flour quiet, Ameri-  
can unchanged.

LIVERPOOL, Nov. 3, 1886.

Wheat—Spring, 6s. 8d. to 6s. 9d.; red winter,  
6s. 7d. to 6s. 9d.; No. 1 California, 6s. 10d. to  
7s. 0d.; No. 2 California, no stock; corn, 4s.  
4d.; peas, 5s. 3d.; pork, 62s. 0d.; lard, 32s. 0d.;  
bacon, long clear, 37s. 0d.; do., short clear, 37s.  
0d.; tallow, 24s. 6d.; cheese, 58s. 0d. Wheat  
—Dull; poor demand; supply good. Corn—  
Quiet and steady; demand poor.

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 & 1½ in	15 00	16 00
Dressing	15 00	16 00
Ship, culis 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	13 00
Hemlock	10 00	11 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 00	0 00
" Soft, Blossburg	5 50	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	5 00	5 00
" " 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	10 50	12 00
Straw, bundled oak	11 00	14 00
" loose	6 00	8 00
Baled Hay, first-class	12 00	13 00
" " second-class	8 00	9 00

LIVERPOOL PRICES.

Nov. 4th, 1886.

Wheat, Spring	85	D
" Red Winter	6	8
" White	00	0
Corn	4	4
Peas	5	3
Lard	32	6
Pork	62	0
Bacon, long clear	37	0
" short clear	37	0
Tallow	24	6
Cheese	58	6

CHICAGO PRICES.

By Telegraph, Nov. 4th, 1886.

Wheat, No. 2 Spring, spot	\$ 73½	0 00
" Nov.	73	0 00
" Nov.	35½	0 00
Corn	25½	0 00
Oats	25½	0 00
Barley	25½	0 00

Hog Products.

Mess Pork	\$9 45	0 00
Lard, tierces	5 95	0 00
Short Ribs	6 00	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 1886 were

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

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

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

**GAULT & BROWN,**

General Managers for the Provinces of  
Ontario and Quebec,

**MONTREAL.**

**D. Morrice, Sons & Co**

General Merchants, &c.,

**MONTREAL and TORONTO.**

**HOHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

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

**ST. ANNE SPINNING CO.**

[Hochelega.]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,**

**Shawls, Woollen Yarns,**

**Blankets, &c.**

The Wholesale Trade only Supplied.

**SAUSAGE CASINGS.**

New Shipment from England ex  
Steamship "Norwegian."

**Lowest Price to the Trade.**

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

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

**JAMES PARK & SON**

**TORONTO.**



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WALLACE McDONALD,

BARRISTER, SOLICITOR, & C.

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(Successors to Andrews, Caron, Pentland & Stuart)  
Advocates,  
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Victoria Chambers, - - - QUEBEC

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SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
G. A. PENTLAND. G. G. STUART.

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T. C. JOHNSTONE. F. F. FORBES.

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J. DENOAN.  
WINNIPEG, MAN.

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WALTER MACDONALD.  
Registered Cable Address—"Therson," Toronto.

**G. G. S. LINDSEY,**

Barrister, Attorney, Solicitor.  
OFFICE—28 York Chambers, Toronto Street,  
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Nov. 4.	Cash val. per share
British Columbia	.....	\$2,500,000	\$2,500,000	\$ 200,000	3 %	.....	.....
British North America	.....	4,886,666	4,886,666	1,055,400	3	.....	130 315.90
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3½	125½	126 62.75
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	75,000	3½	125½	50.20
Dominion	50	1,500,000	1,500,000	1,020,000	5	215½	216½ 107.87
Eastern Townships	50	1,500,000	1,449,087	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	108½	109 108.75
Halifax Banking Co.	20	500,000	500,000	55,000	3	103½	90.70
Hamilton	100	1,000,000	999,500	350,000	4	136	136.00
Imperial	100	1,500,000	1,500,000	500,000	4	135½	137½ 136.75
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	85	97½ 47.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	67½	16.87
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	50,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3½	129½	130½ 139.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	103	103.00
Molsons	50	2,000,000	2,000,000	300,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	233	235 463.00
New Brunswick	100	1,000,000	1,000,000	200,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,900	340,000	3	134	134.00
Ontario	100	1,500,000	1,500,000	500,000	3	114½	115½ 114.50
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	.....
People's Bank of Halifax	20	500,000	500,000	35,000	2½	.....	95 19.00
People's Bank of N. B.	50	1,500,000	1,500,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	385,000	3	50	25.00
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3½	126	126½ 63.00
Toronto	100	2,000,000	2,000,000	1,200,000	4	209	209.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	2½	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	104½	104.50

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,066	32,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	113½	114½ 28.97
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	131	104.37
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	202½	65.00
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	130	65.25
Dominion Sav. & Inv. Society	50	1,000,000	828,400	159,000	3½	112½	115 80.00
Farmers Loan & Savings Company	50	1,076,250	611,430	100,786	3½	120	123 109.75
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	169½	123.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3½	123	80.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	4½	180	118.00
Huron & Lambton Loan & Savs. Co.	50	350,000	225,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	96,400	3½	118	.....
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	498,850	220,060	130,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	220,000	5	157½	158 47.50
London Loan Co.	50	660,700	464,620	49,775	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	.....	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3½	.....	.....
National Investment Co.	100	1,700,000	418,000	25,000	3	107½	110 95
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3½	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	118½	119½ 59.25
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	227,000	4	118	123 59.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,568	74,000	3½	113	118 56.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	120,000	4	132½	134½ 66.25
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	128	94.00

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	\$ 10,408	.....	66½	67½	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	95½	96½	95.50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	112	113 44.80	
New City Gas Co., Montreal	40	.....	.....	.....	6	214½	215½ 85.80	
N. B. Sugar Refinery	100	.....	.....	.....	.....	100	100.00	
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	90.00	
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	195½	198 97.75	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Oct. 23
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	19½ 20½
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	67 69
12,000	32	Imperial Fire	100	25	158 163
150,000	10	Lancashire F. & L.	20	2	6 6½
35,822	20	London Ass. Corp.	25	12½	63 65
10,000	10	London & Lan. L.	10	1½	32 41
74,080	8	London & Lan. F.	25	24	81 83
200,000	57½	Liv. Lon. & G. F. & L.	Stk	2	31 32
30,000	20	Northern F. & L.	100	10	54½ 55½
120,000	24	North Brit. & Mer.	25	6½	37 38
6,722	5½	Phoenix	50	50	230 235
200,000	9	Queen Fire & Life	10	1	31 32
100,000	41½	Royal Insurance	20	3	36½ 37½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	8	Brit. Amer. F. & M.	\$50	\$50	120 121
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	126
.....	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	9	Western Assurance	40	20	164½ 164½

RAILWAYS.

Atlantic and St. Lawrence	£100	126
Canada Pacific	100	108
Canada Southern 5 % 1st Mortgage	.....	108
Grand Trunk ordinary stock	100	15
5 % perpetual debenture stock	.....	109
do. Eq. bonds, 2nd charge	.....	127
do. First preference	100	61½
do. Second pref. stock	100	64
do. Third pref. stock	100	36½
Great Western ordinary stock	20 10/-	.....
do. 6 % pref. stock	.....	.....
do. 6 % bonds, 1890	.....	107
Midland Stg. 1st mtg. bonds, 1906	100	100
Northern of Can. 5 % first mtge	100	107
do. 6 % second mortgage	100	105
Toronto, Grey & Bruce 4 % bonds	100	94½
Wellington, Grey & Bruce 7 % 1st m.	.....	95

SECURITIES.

Canadian Govt. deb., 5 % stg.	.....	105
Dominion 5 % stock, 1903, of Ry. loan	.....	112
do. 4 % do. 1904, 5, 6, 8.	.....	106
do. bonds, 4 %, 1894, 86 Ins. stock	.....	.....
Montreal Harbour bonds, 5 %	.....	107
do. Corporation, 5 %, 1874	.....	107
do. do. 5 %, 1909	.....	106
Toronto Corporation, 6 %	.....	106
do. do. %, 1909, Water Works Dep.	.....	110

DISCOUNT RATES.

Bank Bills, 3 months	3½	.....
do. 6 do.	3½	.....</

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