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**PAGES**

**MISSING**

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

**DEBENTURES.**

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

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

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

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

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

**WILLIAM F. BULLEN, Manager.**

London, Ontario, 1887.

**THE CANADA LANDED CREDIT COMPANY**

**JOHN L. BLAIR, Esq.,** President.  
**THOMAS LAILEY, Esq.,** Vice-Prest.

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

OFFICE, 23 Toronto St., - TORONTO.

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

**D. McGEE, Secretary.**

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

20 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

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

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

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate. Debentures issued.

**ANDREW RUTHERFORD, Manager.**

**Financial.**

**STRATHY BROTHERS, STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

**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.

**Financial.**

**The Toronto General Trusts Co. TORONTO, ONT.**

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

**DIRECTORS.**

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

Hon. Wm. McMaster, Senator.  
William Gooderham, Esq.  
Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.  
Robert Jaffray, Esq., Vice-Pres. Land Security Co.  
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Emelius Irving, Esq., Q.C.  
J. G. Scott, Esq., Q.C., Master of Titles.  
J. J. Foy, Esq., Q.C.  
J. K. Kerr, Esq., Q.C.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to **J. W. LANGMUIR, Manager.**

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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. 27),**

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**THE BELL TELEPHONE COY OF CANADA.**

ANDREW ROBERTSON, - - PRESIDENT.  
C. F. SISE, - - - VICE-PRESIDENT.  
C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

**THE "MONETARY TIMES,"**

Trade Review & Insurance Chronicle.

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

Bound copies, conveniently indexed, are now ready. Price \$3.50.

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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.

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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.

**COX & CO., STOCK BROKERS,**

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

**JOHN LOW,**

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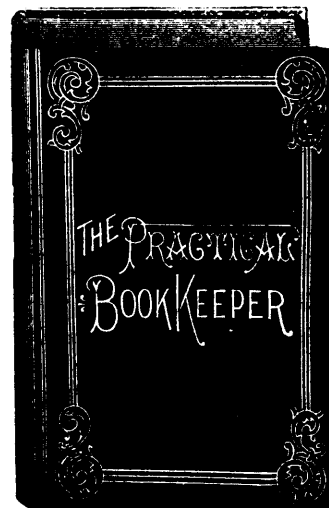
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A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

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

PRICE, - - - \$1.00.

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

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

FOR FARES, Time Tables, Tickets and general  
information apply at the Union  
Depot, City Ticket Office, corner King and Yonge,  
and 80 York Street, or to any of the Company's  
Agents.

**JOSEPH HICKSON,**  
General Manager.

**WM. EDGAR,**  
General Passenger Agent

## Dominion Line OF ROYAL MAIL STEAMSHIPS.

### LIVERPOOL SERVICE:

#### DATES OF SAILING:

From Montreal.	From Quebec.
"SARNIA, Thursday, 22nd Sept.	Friday, 23rd Sept.
"OREGON, Tues., 27th Sept.	Thurs., 29th Sept.
"TORONTO, Thursday, 6th Oct.	
"MONTREAL, Thurs., 13th Oct.	
"VANCOUVER, Tues., 18th Oct.	Thurs., 20th Oct.

### Bristol Service for Avonmouth Dock.

Weekly sailings from Montreal.

Rates of Passage—Cabin, \$50 to \$80, according to  
steamer and berth. Second cabin, \$30. Steerage at  
lowest rates. Passengers can embark at Montreal  
if they so desire.

"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; GZOWSKI &  
BUCHAN, 24 King Street East, Toronto.  
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## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND  
MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
3 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	25 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
21 "	Parisian	10 "
27 "	Sarmatian	17 "

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

For tickets and every information, apply to  
**H. BOUILLON,**  
Corner King and Yonge Streets, Toronto

### BRITISH MARKETS.

LONDON, Oct. 5.

Berbohm's message reports: Floating car-  
goes—Wheat, steady; maize firm. Cargoes  
on passage—Wheat and maize, firm. Mark  
Lane—Wheat, steady; maize, firm; flour  
quiet; mixed American maize, prompt, 20s.  
3d., was 20s.; No. 2 red winter wheat, ship-  
ment during present and following month,  
29s. 3d., was 29s.; do. prompt, steamer, 29s.  
3d., was 29s.; No. 2 spring, prompt, 28s. 6d.,  
was 28s. 3d.

LIVERPOOL, Oct. 5.

Spring wheat, 6s. 2d. to 6s. 3d.; red winter,  
6s. 2d. to 6s. 3d.; No. 1 Cal., 6s. 3d.; corn, 4s.  
6d.; peas, 5s. 4d.; pork, 77s. 6d.; lard, 33s.  
9d.; bacon, short clear, 44s.; do. long clear,  
43s. 6d.; tallow, 22s. 6d.; cheese, 58s. 0d.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	89 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	53 00	56 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culis stks & sldgs	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 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Ternarac	12 00	14 00

#### Hard Woods—M. ft. B.M.

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	36 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
Basewood "	16 00	18 00
Whitewood, "	35 00	40 00

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy	\$15 00	16 50
Old Do.	00 00	00 00
Straw, bundled oat	11 00	12 50
" loose	7 00	9 00
Baled Hay, first-class	12 00	12 50
" second-class	0 00	10 00

### LIVERPOOL PRICES.

October 6th, 1887.

Wheat, Spring	8.	D
" Red Winter	6	2
No. 1 Cal.	6	3
Corn	4	6 1/2
Peas	5	4
Lard	38	9
Pork	77	6
Bacon, long clear	43	6
" short clear	43	6
Tallow	00	0
Cheese	58	0

### CHICAGO PRICES.

By Telegraph, October 6th, 1887.

Breakstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69 1/2 0 00
Corn	42 1/2 0 00
Oats	25 1/2 0 00
Barley	00 0 00

#### Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	8 45	0 00
Short Ribs	7 40	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

ESTABLISHED 1862.

## JAMES F. LYON & CO.

WHOLESALE

### Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO.

## MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND. H. RIXON.

## DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

## CELEBRATED EUREKA,

WASHINGTON BRAND,  
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

## JAMES PARK & SON

St. Lawrence Market, TORONTO.

## THE MUTUAL

LIFE

## INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

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,

**\$301,396,205.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

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

**\$14,000,000.**

## T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,**

93 St. Peter Street, Montreal.

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**Fancy Dry Goods**

IMPORTERS.

**Fall & Winter**

We are now showing very complete ranges of all classes of Dry Goods suitable for the ensuing season, and a call is solicited from buyers when in the city.

**COMPLETE**

French Cloaking,  
Silks, Plushes,  
Dress Goods,

Kid Gloves,  
Fancy Flannels,  
Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE steamer "Dracona" left Cadiz, Spain, on Sept. 29th, for Halifax with a cargo of fruit on consignment.

THE bankrupt stock of Stark & Jewell, grocers, at Mitchell, realized 55 cents on the dollar when lately sold.

At a meeting of shareholders of the Richelieu and Ontario Navigation Company, held on Monday in Montreal, the issue of \$500,000 in bonds was authorized.

THE Southern Counties Fair at St. Thomas which came to a close on Friday last, was a great success. The St. Thomas papers estimate the attendance on Thursday at from 10,000 to 12,000 people.

A PRESS telegram states that a writ in a suit for two thousand dollars has been issued against Chas. Murray, the late manager of the Ontario Investment Association, by the solicitors for the London bank.

ONE cent is very small, but when it is added to the rate of interest you receive on a stock it possesses a stern, magnificent grandeur that carries you away like a strain of music.—*Dry Goods Chronicle.*

It is stated by the *Moncton Times* that the first train, consisting of two engines and three cars, crossed the new Buctouche bridge yesterday, thus completing the gap at the Buctouche end of the road. Tenders have been made for the new railway station at Buctouche, and Mr. H. Killam has the contract.

**CANNED GOODS.**

SALMON,  
LOBSTERS,  
TOMATOES,  
CORN,  
PEAS.

**STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

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

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

—Sole Agents for Canada.—

**Mercantile Summary.**

THE employes of the Quebec shoe factory struck work on Monday last for an increase of pay.

AMONGST the cargo of the steamer "Miramichi" which arrived at Summerside, P.E.I., on the 27th, and sailed same day for Quebec and Montreal, were 1,088 barrels oysters.

THE general stock of John Bartley, of Tilbury Centre, amounting to \$6,400, was sold last Friday, in London, to Mr. Richardson, of Tilbury Centre, for 66 cents on the dollar.

MR. SIMPSON, late manager of the Bank of London branch at Ingersoll, has been appointed manager of the Traders' Bank, which will occupy the premises formerly used by the former bank at that place.

MR. G. TOWER FERGUSSON has opened an office in Fergus as an accountant and trustee. He has been, we understand, a number of years in Toronto, engaged in the office of Mr. D. McLean, leather merchant.

THE consumption of American upper leather is increasing greatly in Europe. Large quantities are being shipped, says the *Reporter*, to Belgium, Switzerland, Norway and Sweden, of buff leather, splits and glove grain.

MR. A. J. LAWSON, of Montreal, representing the Edison Electric Light Co., is on a visit to British Columbia for orders for the proposed Electric Light Co. In canvassing Vancouver he has met with very flattering success. The *Columbian* thinks that the first intention of the merchants, to have light in use by December 1st, will be carried out.

**ELLIS & KEIGHLEY'S  
COFFEES,**

Spices, Mustard,  
Baking Powders,

AND

**ROYAL DANDELION COFFEE,**

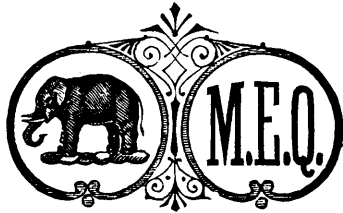
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Send for price list.

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AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

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

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OIL, LEAD, PAINT  
Color & Varnish Merchants

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

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

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

IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel  
Sofa, Chair and Bed Springs.  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,  
Grey Sheetings, Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etouffes, &c., &c.  
Wholesale Trade only supplied.

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

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that we have now in Stock a full line of Colors in

**KNITTING SILK**

In both Reeled & Spun Silks.

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**THE CELEBRATED**

**Cook's Friend Baking Powder**

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Beware of any offered under slightly different names.  
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MERCHANTS,

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780, 782, 784, 786 Craig St.,

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28 & 40 Rossin House, Toronto.

**Mercantile Summary.**

THE Ogilvie Milling Company will shortly send another large shipment to the Orient—this time to Hong Kong. The Manitoba millers are gradually beginning to push Minneapolis in foreign markets.

EFFORTS are being made to induce a number of Danes to emigrate from their own country to New Brunswick, where there is a large lot of lands belonging to the estate of the late Sir Albert Smith. It is to be hoped the project will be successful; the Danes make good settlers.

THEY have a gas company in Victoria which has reduced the price of gas, we are told, three times in one year. We do not know what the price was originally, but the directors of the Westminster company "have decided to reduce the price of gas from the 1st October to \$3 per 1,000 feet."

THE Vancouver *Columbian* is giving weekly returns of the railway traffic at that city. For the week ended 21st ult. 708,070 pounds were forwarded and 521,410 pounds received. Total receipts for same, \$6,924.92. Receipts from sale of tickets for the week were \$439.60.

It is agreeable to observe that at the recent dairy exhibition in Frome, Somersetshire, dairy cheese made in Ontario, Canada, imported by Price & Parker, Bristol, was highly commended by the judges in the Jubilee class. The *Times* points out that as fifty lots of West of England cheese were unnoticed the judges' commendation of the Ontario product bears out the contention that while the very finest Somerset cheddars are not to be beaten anywhere, Canadian cheese is running the secondary qualities very close.

**SUCKLING, CASSIDY & CO.,**  
Trade Auctioneers & Com. Mchts,  
TORONTO,

Trades Sales of Dry Goods, Tweeds, Clothing Boots and Shoes, Hats and Caps, Groceries and General Merchandise, will be held every fortnight during the fall season, commencing 30th August. Manufacturers and merchants having surplus stocks of goods would do well to take advantage of the opportunities presented by these sales. Returns sent in cash immediately after sale. Liberal cash advances made when required. No charges for storage or insurance. All business strictly confidential.

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



The Bell Telephone company has purchased at sheriff's sale the plant consisting of poles, etc., of the defunct Manitoba Telephone company, which was organized in 1885 in opposition to the Bell company.

It is understood that John J. Fee, a drover at Tiverton, at one time made considerable money handling live stock, but he was not so successful in the apple trade. In fact he has just made an assignment.

The shipments of lumber from Shediac, N.B., this season to Great Britain and St. Pierre, comprised fifteen vessel loads 6,500 tons, with 6,250,000 feet. Of this quantity George McKean sent seven vessels with 3,000,000 feet, J. L. Black, five vessels with 2,000,000 feet; and W. M. McKay, the remainder.

In January last, a dealer in hats and caps in this city, named E. Bourdon, assigned with liabilities of about \$7,000, this was compromised by a cash payment of 37 per cent. of the amount. Since then his wife has carried on the business, but now she in turn has assigned. Creditors need not expect a large dividend.

MR. JOHN FORBES, the manager of the Starr Manufacturing Company of Dartmouth, N.S., and Halifax, has severed his connection with the Company, after being in its employ for nearly a quarter of a century. His name is associated with the far-famed skates made by the Starr Company, which find a ready sale in Europe as well as all over North America.

In 1831, Messrs. Sootheran, Cathro & Marks began the retail dry goods business in Lindsay, and all being well known in the place, soon worked up a large trade. They carried a stock of about \$25,000 and sold largely on time. They now find their obligations to amount to \$60,000 and have estimated assets of \$40,000. They make an assignment. A Montreal firm is their largest creditor.

AN ASSIGNMENT has been made by Paul & Hooper, dry goods dealers in Newburg, who were burnt out at the big fire in that place a short time ago.—In Orillia, Arch. McDonald, after having carried on the baking business for a year, has assigned. His effects were mortgaged.—E. G. Stone, a grocer in Peterboro, who had given possession to the sheriff has since placed his affairs in the hands of an assignee.

JUDGE BARRETT, of New York, has decided that when workmen combine to prevent a man from getting employment and earning a living because he refuses to submit to their orders, they are guilty of conspiracy. Upon this decision the Philadelphia Record says: "The sentiment of all fair-minded men has been in favor of such an interpretation of the law, but it is eminently satisfactory to have the question settled by judicial authority."

A CAR of anthracite coal from the Banff mines arrived last week at Vancouver, consigned to the Naval Department, Esquimalt. The naval authorities have decided to give this coal a trial, and if the test is satisfactory it is probable the company will receive a large order. One hundred carloads of Anthracite coal, from these mines, are lying at Port Moody awaiting transshipment to San Francisco. A vessel to carry it is expected to arrive within a few days.

The directors of the Nova Scotia Steel Company, at New Glasgow, have made their report for the past twelve months. It shows their net profits to be \$16,956.99 less bad debts of \$736.01. Of the balance \$6,473.46 is set aside as the interest for the preference stock and \$9,747.52 nearly wipes out the debit bal-

ance of profit and loss which was brought forward from the previous year. Out of \$100,000 preference stock authorized, some \$93,100 was subscribed. Heavy losses were occasioned to the company by the coal miners' strike, by which its fuel supply was cut off and it was rendered unable to fill some large orders. Though prices the past year were lower than the previous one a fair profit was realized and the current year opens with a promise of full demand and paying prices for the output of the works.

It is said that the Fisheries Department at Ottawa has about completed arrangements for the transportation early in the month of November of a car load of live lobsters from the Maritime Provinces to the Pacific coast. The car will be especially fitted up for this purpose. Experiments show that lobsters can be kept in a healthy condition for a sufficient length of time to insure their reaching Vancouver, barring accident, without losing life. As an outcome of this the department anticipates a successful propagation of the lobster in the Pacific waters, where none are now known to exist.

CANADIAN millers are beginning to look at the Commercial Union question in the true light, says the *Milling World*. "They have only to look at the vast exports of breadstuffs from the United States to be convinced that the States can offer no considerable market for the breadstuffs of any other country. If the Canadian wheat were far better and far cheaper than that grown in the States, the Canadians might hope to push some of it into the States markets under free trade. As it is neither better nor cheaper, it is problematic whether any degree of free trade with the States would help the Canadian grain growers or millers."

THE devices for house-heating are various now-a-days. Stoves, as the last Industrial Exhibition showed, are as numerous in design and working as can well be. Furnaces and heaters, to furnish hot air or hot water and steam, are plentiful and much cheaper than they used to be. Among the latest we have heard of is the Dunning Boiler, for steam heating which has iron and steel plates, a self-feeding coal magazine and is said to be extremely simple and effective. It is made in this country (at Brantford, we believe) as well as in the United States, and is a low-pressure heater.

It is stated by the *St. John Telegraph* that a deed recorded in the registry office shows that under authority of a Dominion Act of last session, the New Brunswick Railway Co. has effected a loan of £200,000 stg. from the Central Trust Company, of New York, giving as security a mortgage on the entire railway, its interest in leased lines and all its lands and territory, rolling stock, equipments, rights, franchises, easements, privileges and appurtenances. The lands deeded aggregate 1,647,272 acres. This mortgage is subject to a prior mortgage, on a portion of the property, given in 1884, to secure a loan of £600,000 from the same company.

It is reported that W. J. Fairbanks, of Guelph, who it is said did a good business as butcher and was well reputed, has gone beyond the boundary of this country.—Mrs. Vanzant, milliner in Leamington, was troubled with the existence of a chattel mortgage of nearly \$3,000. This, it is stated, is about being foreclosed by Messrs. Goulding & Son in this city.—The sheriff has taken possession of the premises of Alex. McDonald, dealer in hats, caps, &c., London, and stock is now being taken.—In the same city Samuel

Turner, carriage manufacturer, has been in financial difficulty and now makes an assignment. When one considers the existence of no less than three chattel mortgages on his effects this is not surprising.—It is said that A. V. Elliott, hoop manufacturer at Oil City, has gathered all his portable assets and left this country. Claims of about \$10,000 are now made against his estate.—A. P. Bond, who operated two confectionery stores in St. Thomas, has assigned with liabilities of \$2,800. His assets are about or nearly equal to this sum.—We hear of the assignment of Chas. S. Bunnell, cigar manufacturer, of Brantford.—L. J. Hay, tailor, at Campbellford, made an assignment to E. R. C. Clarkson, after being about one year in business.—In April last Mrs. Mary Clysedale grew tired living on the farm and went into business in the fancy goods line. She has already assigned.—For eight or nine years, Miss M. B. Fisch has been in business as a milliner in Hamilton. She has unfortunately found it needful to have recourse to an assignee.

#### TIMBER AND LUMBER NOTES.

A PRESS telegram from Washington, under date Oct. 5, says that the Treasury Department has decided that sawed square pine timber imported from Canada is dutiable at the rate of \$2 per thousand feet, instead of at the rate of 20 per cent. ad valorem as assessed by the collector at Plattsburg, N. Y.

Pines and their companions, the birches, indicate a dry, rocky, sandy, or gravel soil; beeches, a dryish, chalky or gravel soil; elms and limes, a rich and somewhat damp soil; oaks and ashes, a heavy clay soil, and poplars and willow, a low, damp or marshy soil. Many of these trees are found growing together, and it is only when one species predominates in number and vigor that it is truly characteristic of the soil and that portion of the atmosphere in connection with it.

Shipbuilding timber is said to be very scarce in the San Francisco market. Owing to the high price of Oregon pine, yellow fir is being imported from British Columbia. Shipbuilders speak of it, says the *San Francisco Examiner*, as a "a splendid substitute, being straight as an arrow and not a knot in it."

There appears to be a scarcity of logs for the St. John saw mills. The *Globe* of 1st inst., says that "nearly all the mills that are now running are likely to suspend operations soon because of the scarcity of logs."

Messrs. Hilyard, of St. John, N. B., expect to have their new saw mill equipped and ready for work about the close of November. The main building is 145x45 feet, and there are two ells, 50x60 feet and 40x52 feet respectively. The machinery is being put in by Messrs. Harris & Co.

The growing importance of the lumber trade between manufacturing points in the south and foreign countries, and the northern and western states, has caused the southern lumbermen to watch the situation in the north with increasing vigilance, and they are ready to combat any national policy which injuriously affects their interests while operating to the advantage of the northern lumber manufacturers. They regard in this light the efforts of northwestern lumbermen at having the tariff so tinkered as to admit logs and squared timber of certain dimensions into the United States free of duty, in order to supply their own mills from Canadian forests. This is regarded as a blow at the southern lumber interests, and though years ago the people of



the south were zealous advocates of a low tariff on lumber, while the north wanted a high one, conditions seem to have reversed the sentiments of the two sections, and there may be a lively political tilt as a result.—*Northwestern Lumberman.*

Messrs. Barnett & McKay's raft of this year's manufacture was sold in Quebec last Saturday:—Square White Pine, 59 to 60 feet average; Waney ditto 19 to 20 inch 26½ cts. per cubic foot all round. Mr. J. R. Booth's raft, adds the *Chronicle*, sold at 22c. per cubic foot.

The *Northwestern Lumberman* has a portrait and an appreciative notice of L. W. Fick, of the lumber firms of Ketcham & Fick and more lately Fick & Oliver, Chicago. The deceased was born in Port Royal, Ontario, Canada, graduated in a business college at London and went to Chicago in 1865 with \$50 in his pocket to look for work. He found it, as an office hand, at \$6 a week, at first, but soon became a salesman and then an inspector. From 1869 to 1887 he was with the Peshtigo Co. as sales-

man and when he went into business for himself was very successful. He lived up to his obligations, was implicitly trusted as a "square man" and had many friends. His premature death from pneumonia and typhoid fever, occasioned general sorrow amongst the lumber dealers of that his adopted city, as the resolutions passed by the Lumbermen's Exchange testify.

FOREIGN VS. DOMESTIC GLASS.

It was thought at one time, says the *New York Bulletin*, that the use of natural gas in the manufacture of glass would enable our domestic makers of that article to drive out foreign competitors. What may be done in the future remains to be seen, at present no such result has been secured. Thus importations of all kinds of glass were larger during the fiscal year ended June 30, 1887, than during the preceding fiscal year. Of cylinder, crown and common window glass, unpolished, the imports were 62,355,178 pounds, compared

with 55,047,857 pounds in the previous year, an increase of over 12½ per cent. Cylinder and crown glass, polished, shows a still larger increase, the figures being as follows:—Silvered—1887, 269,557 square feet; 1886, 88,870 square feet; there being 2,963 square feet of unsilvered imported in 1887 and none in 1886. The increase here was about three-fold. Plate glass shows only a light increase, as follows:—Fluted, rolled or rough, 2,225,500 square feet, compared with 2,152,874 square feet, in 1886; unsilvered, 3,967,876 square feet, compared with 2,838,014 square feet; silvered, 4,580,876, compared with 4,216,793 square feet. Bottles, vials, demijohns, carboys, and jars, empty or filled, were imported to the value of \$739,086, compared with \$609,435 in 1886. All other glass imports were of the value of \$2,144,547, compared with \$1,797,197.

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AUTUMN PATTERNS.

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IMPORTERS  
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WHOLESALE GROCERS,

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TORONTO - ONTARIO  
SOLE AGENT ONTARIO FOR  
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HONEY DROP CORN.  
CELLULOID STARCH.  
DAY & MARTIN'S BLACKING.  
All orders by mail promptly attended to.

PAILS.

Extra and First Quality,  
FOR HOUSEHOLD PURPOSES, Etc.  
Second Quality and Culls,  
FOR BERRIES, BUTTER, Etc.  
Lard, Candy and Spice Pails.

CHAS. BOECKH & SONS,  
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Leading Wholesale Trade of Toronto.

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IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
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MOLASSES.

JUST TO HAND,  
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100 Hhds. Fine Porto Rico.

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BERTRAM & CO.,

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Granite &amp; Agate Iron Ware,

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LAWN MOWERS, &c., &c.****M. & L. Samuel, Benjamin & Co.**

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TORONTO, CAN., FRIDAY, OCT. 7, 1887

### THE SITUATION.

At length, the Red River Valley railway has come to a stand, through the action of the courts. The authorities from the first saw that the railway could not be built under an Act which the veto had set aside, and that the only chance of building it legally was under the Public Works Act, which, it was thought might, by a strained construction, be made to furnish the requisite legal authority. This illusion has been dispelled by the decision of Chief Justice Wallbridge, who, while dissolving the Browning injunction, decided that the Public Works Act does not authorize the Province to expropriate land for railway purposes. From another cause, equally fatal, the work had already come to a stand. The existence of doubts as to the legal rights of the Government made it impossible to raise a dollar on the bonds. As a natural consequence Mr. Ryan, the contractor, could not be paid, and, to use his own words, he refused to build the road and find the money too. The judgment of the Chief Justice would of itself, even if the money were forthcoming, be a reason for not going on with the work. Contractor Ryan would not, he frankly states, in the face of this decision and the injunctions hanging over his head, render himself liable to imprisonment for refusing to obey the orders of the court. The whole country is entitled to congratulate itself on the supremacy of law, in the Province of Manitoba, where detractors within its own borders had proclaimed their intention to Mexicanize the country, by disregarding, if necessary for their purpose, both the law and the constitution.

The United States Government has appointed two commissioners to assist Secretary Bayard in the fishery negotiations. The commissioners, Mr. Angell, president of the University of Michigan, and Mr. Putman, a Portland lawyer, are not prominent public men, or public men at all; but they may, in many respects, be qualified to perform the services required of them, Mr. Bayard dealing with the political aspect of the case. The appointments seem to imply that the United States is disposed to

place much reliance on technical experts. There is a triple interest to be dealt with; Canada, the United States and Great Britain are all interested in the fisheries. Of British subjects Canadians are the most deeply interested; but the fisheries are open to all British subjects equally with Canadians. On the commission, all the interests will be dealt with. There will be a Canadian to put the Canadian case. The responsibility of the negotiations, on our side, rests with the Imperial Government, to which we must look for the enforcement of any treaty that may be the outcome of the commission's labors. The divisional representation on the commission is the only one possible, under the circumstances.

Militia officers are claiming the right to import uniforms free of duty. But military clothing is free only when "imported by the Government or through any of the Departments thereof for the use of the Canadian militia." Clearly this gives individual members of the force no right to import free military clothing for their own use. The Government, acting necessarily through some Department, may do so. As the law stands, the only means by which officers can import their uniforms free of duty, unless the Minister has the power of dispensation, is to get the Government to make the importation. There would be some inconvenience in the Government undertaking this duty; it could properly do so only on condition that it assumed no responsibility for the cost of the articles imported, and that the service it rendered to one it should be ready to render to all. It is doubtful whether there be authority to remit the duty; if there were, that too would furnish a means of escape for the officers, who go to considerable expense in connection with the force, and to whom no reasonable consideration should be denied.

Timely rains have quenched the bush fires which raged in many parts of the country. The greatest damage was done in the Ottawa Valley. Along the St. Lawrence, between Montreal and Quebec, navigation was for a while practically suspended. Fires have done great damage to standing pine in the neighborhood of Gaspé, and we do not hear that they are yet extinguished. Some of the fires in Ontario are attributed, whether rightly or not we do not know, to defective screens used on railway engines. In all such cases, over-zeal is sure to manifest itself, in some quarter. Mr. Baxter, acting deputy minister of finance, is said to have suggested that no one should be allowed to set stumps on fire till the fall of the first snow. But, after a heavy rain there is no risk, and even in the driest times there are places where the burning of stumps creates no danger. All reasonable precautions against bush fires should be used; but the line must be drawn somewhere, and it is surely not reasonable to require that no stump should be set on fire till there is snow on the ground.

The Labrador fisheries are reported to be a failure, this time on the authority of Commander Wickham of the steamer "La Canadienne," who reports from Gaspé,

where the fishing has been better than in either of the two past years. We fear that his report of the Newfoundland fishery at Labrador must be accepted as correct; and the words "complete failure" imply the need of the intervention of the Island Government to succour the families of the unfortunate fishermen who will be plunged into distress.

News comes from Australia that German men-of-war have practically seized the Samoan or Navigator's Islands and landed 1,300 troops and Marines. They then proclaimed Tamasese king of Samoa. This occurred on the 25th of August. The British and American consuls protested, on the ground that their government recognized Malietoa as king. Trouble, it seems, had been brewing for some time between Germans and Samoans, and the former had claimed damages from the latter. The deposed king threatens to fight for his rights; while the British and American consuls advise the people not to resort to arms. The group comprises eight islands, with an area of about 2,650 square miles. The population numbers over 50,000, superior both mental and physically to the natives of many other parts of Polynesia. The islands are situated directly north of New Zealand and east of North Australia. The action of the German vessels will make a commotion in Australia, which is destined to become undisputed master in all that parts of the world. It is scarcely possible that Germany can intend a permanent occupation of the islands; and it is quite certain that the Australians will not consent to her doing so.

Secretary Fairchild, of the U. S. Treasury Department, has been consulting bankers, in New York City, about the disposal of the surplus. The question that troubles the Secretary is, whether he can legally buy bonds beyond the requirements of the sinking fund. The language of the statute appears plainly to authorize him to apply the surplus to the redemption of bonds, provided he does not redeem those held on account of the sinking fund. The New York bankers have no doubt on the point, and there does not appear to be any reason why they should have, though they are not lawyers, and are anxious to find in the law the authority which they hold it to contain. It is not many governments that are troubled with the question, what to do with an unmanageable surplus. The reason of the difference is that other governments have to provide large military expenditures, while the military expenditure, except pensions, practically ceased, in the United States, with the Civil War. Great Britain and India together expend \$250,000,000 a year, for defensive purposes. The United States, while free from this burthen, continues to levy war taxes; an anomaly which, while it baffles common sense, accounts for the surplus which gives the Secretary of the Treasury and the business men of the country so much trouble.

The suppression of the Land League in Ireland, is taxing the energies of the government to the utmost. Even some

English members of Parliament make an open boast of defying the law, and evictions were never more difficult to effect. Mr. Bright cordially supports the government in putting down what he characterises as a wicked conspiracy, which is leading Irish tenants to dishonesty and crime. The Land League has erected huts for ejected tenants, on Lord Lansdowne's estates, and Wm. O'Brien had the tenants installed, but they all left voluntarily except one laborer's family. The League is paying the tenants from £18 to 18s. a week; Mr. Dennis Kilbride, who visited Canada with O'Brien, getting £15 a week, though he has recently added to his other dignities that of member of Parliament. A correspondent of the *Manchester Courier*, who gathered the facts on the spot, says the majority of the tenants were induced to join the Plan of Campaign by Kilbride, who, while exacting the last farthing from sub-tenants, would not pay his own rent. "Most of the tenants," the correspondent adds, "are quite willing to accept Lord Lansdowne's offer, but are afraid of the League." They would be able to do so and make a fair profit.

#### THE GEORGIAN LAND THEORY.

The Labor Congress, at Hamilton, passed a resolution in favor of the Georgian theory of land, which there is about as much chance of realizing as there is of constructing a railway to the moon. This resolution, which was moved by Mr. Jury, declares that "all wealth is produced by the application of labor to land," which is a transparent fallacy borrowed from the forgotten Physiocrats. Wealth is just as certainly produced by the application of labor to manufactures as to land; and it would be as reasonable to ask that every man have machinery, necessary for the production of textile fabrics, placed at his disposal, as land. Another assertion is that "by the facilities afforded to mankind to obtain free access to the soil the prosperity of the producing classes is determined." This at best is only a half truth. Persons employed in all other occupations than the single one of pasturage and agriculture do not, as a basis of prosperity, require access to the soil. A farm, in their hands, would be of no use; since they could not work it and attend to their own chosen occupation. The resolution bound the meeting to petition for "the gradual abolition of private ownership of land and our present indirect system of taxation, and the substitution therefore of a system of taxing land values whereby the people will be reinstated in their inherent right of possessors of the land." The contrary effect would be produced by the proposed change; that portion of the people now in possession of land would be dispossessed of it, and the Government would become the owner. How is the land to be taken away from the farmers? Will they stand quietly by while the operation is being performed? If any inherent right of the people to possess the land exists, it is only that they may cultivate it. If government became the universal landlord, what it received for land would be rent; and to call it a tax is only a confusion of terms. The Imperial

government tried this system, in Canada, before a surrender of the Crown lands was made to the colonial governments; and it was so unpopular that it had to be abandoned. A return to it now, even if the government had not alienated the lands, would be intolerable.

No doubt there is a sense in which all the land belongs to all the people, before it is alienated by the Crown; it is national property and belongs to the nation, without distinction or exclusion. In the same way public works are owned. But when the nation alienates lands or public works, for a consideration, a private interest in the land or public works alienated is created. The nation or the whole people does not, by this transfer, lose its rights: it gets them in a different form, in the form of a consideration for the land. That consideration may be direct or indirect; may be in money, or it may be in improvements: in the case of a sale, it is in money; in the case of a free grant, it is in improvements, on which the general progress and prosperity of the country depend. You cannot eat your cake and have it: when the nation parts with its lands, for a consideration, they become private property; and to talk of retransferring them to the Government as the restoration of an inherent right is to talk nonsense, of which Mr. Jury, to do him justice, is not often guilty.

In his opinion, Mr. Jury is reported to have said, "no man should have more land than he could work by his individual exertions." That is the condition of things among the small tenants in Ireland; and if they were owners instead of tenants, would that be an improvement upon farming on a larger scale? Much has been said, in former times, in favor of small holdings, especially by Sismondi and Mill. They had Tuscan principally in their mind, where the conditions of agriculture differ greatly from those of Canada. Since Sismondi wrote, and it was Sismondi that Mill followed, agricultural machinery has changed all the conditions of the problem. If each man had no more land than he could work by his own individual exertions, he would not be able to avail himself of the aid of costly machinery; production would decline, and the returns of labor applied to land decrease in a corresponding degree.

#### MANITOBA CROPS

We have this week received from the secretary, the report of the Winnipeg Board of Trade with respect to the crop of 1887 in Manitoba; and are pleased to find that the estimate made before harvest, on the strength of replies from 361 townships giving 432,134 acres under wheat at probably twenty-four bushels to the acre, has been exceeded in the realization, by some twenty per cent. In many sections thirty-five bushels to the acre was harvested; and the report takes twenty-eight bushels per acre as a safe average, which gives as a total 12,099,864 bushels, actual yield.

Allowing something over two million bushels for home consumption and seed, the report considers that ten millions will be available for export, which, at an average price of 55 cents per bushel, gives a

value of five and a half millions of dollars in wheat as an asset in this year's crop. This is a very encouraging state of affairs. But there is more to come. Barley, oats, flax and potatoes contribute another million, dairy products, live stock, wool, hides, and vegetables show in the aggregate half a million dollars worth further available for export. The total of these is something over seven millions, (\$7,112,500.)

There was 56,110 acres barley under crop. The yield has been large, but the average here assumed (which is lower than any given by grain men) is 35 bushels per acre, making the yield 2,000,000 bushels. Of oats, 155,176 acres were sown, but it is likely that 25 per cent. of this area will be cut for fodder, as the seeding was late. The acreage is therefore placed at 100,000, which, at an average yield of 50 bushels, shows a total of 5,000,000 bushels of this crop harvested.

12,000 acres of flax has been harvested, with an average of 15 bushels per acre, giving a net yield of 180,000 bushels each. The acreage reported of potatoes reached 11,000, and a safe estimate of 250 bushels per acre may be used. This represents a total crop of 2,750,000 bushels.

Lest people, who have not seen the crop growing, should think these estimates excessive, Mr. Bell, the secretary of the board has endeavored, apparently with success, to verify his estimates by ascertaining the quantity of twine used for the binding machines. From enquiries made of all dealers in binding twine in Manitoba he finds that 1,816,130 pounds weight of that article was sold to farmers this season. Allowing 3½ pounds of twine to an acre of wheat, and two pounds to an acre of oats (though, as a matter of fact most of the oat and barley and much of the wheat was bound with straw bands or raked, owing to the shortage of twine in the market) the following result is found:—

Wheat, 432,134 acres at 3½ lbs.....	1,512,469
Oats, 100,000 acres at 2 lbs.....	200,000
	<u>1,712,469</u>

Hence he regards the actual yield as amply confirming the government estimates of area.

The report next discusses the elevator capacity in the province which is approximately 1,600,000 bushels, which will practically be devoted to wheat. "With 10,000,000 bushels to handle, the farmers may be prepared to meet with delay in getting their grain taken off their hands. With over 14,000,000 bushels of produce available for export, it will require over 20,000 cars (averaging 700 bushels for all classes) to transport our surplus. Supposing a train to consist of twenty cars, not less than 1,000 trains must be supplied to meet the demand.

"The value of the year's crop which will be available for export is estimated as follows:—

Wheat.. 10,000,000 bushels at 55c..	\$5,500,000
Barley.. 1,000,000 bushels at 30c..	300,000
Oats... 2,500,000 bushels at 18c..	450,000
Flax... 150,000 bushels at 75c..	112,500
Potatoes 1,000,000 bushels at 25c..	250,000

	14,650,000	\$6,612,500
It is safe to add for the value of dairy products, stock, vegetables, wool, hides, etc., available for export, not required in Manitoba ..		500,000
		<u>\$7,112,500</u>

Accepting these figures an approximation to the truth, they may be taken to forecast the enormous capacity for production possessed by Manitoba and the North-West. Not every part of the North-West Territory may equal the Province of Manitoba, as a grain growing country; but so great is its extent that, allowing for exceptional drawbacks, the aggregate production of the future must be immense. The cattle ranches, too, near the foot-hills of the Rocky Mountains, are beginning to send their surplus to the outer world. Pasturage and agriculture go hand in hand, whether they be kept separate or joined together on the same farm. Discouragements and drawbacks are incident to all new settlements; but a stout heart, good sense and unyielding perseverance will overcome them.

THE LUMBER TRADE.

It is rather a significant thing, that out of twelve hundred persons, members of the Lumber Manufacturers' Association of the North-west, requested by circular to convene in Chicago last week, for the eighth annual meeting, only a mere handful were present, less than a dozen, we are told. Americans are great on gatherings of the sort, conventions, reunions, caucuses if you please, and if they do not "convene" when there is a chance, there must be some good reason. In this case the reason probably is that they were too busy; indeed, Mr. Van Schaick thought the absence of members was the best evidence possible of the existing and wide-spread prosperity in lumber manufacture in the white pine States. But the N. W. *Lumberman* thinks the principal reason there was no quorum is that the conditions under which the Association was formed no longer exist; the prime object, the regulation of an over-production in logs, has been attained, and the healthy state of lumber-making in the North-west is evident on all sides. As the president of the meeting, Mr. E. W. Durant put it, "The changes that have taken place in the ownership of standing pine, the increased cost and value of stumpage, the husbanding of timber and general determination by managers to limit the output of the sawmills . . . warrants us in concluding that the days of over-production of logs and lumber have become a thing of the past, a question not likely again to disturb legitimate trade."

The feeling in Saginaw and Chicago, as well as in Albany and New York, seems to be that business is healthy and moderately active. In Albany, according to one account, "more lumber has been sold, to date, than in any previous season." Philadelphia advices tell of building operations in that city "booming along all right," and of an active demand from the railways. In New York, stocks are moderate. Northern stock is selling up to expectations and prices are steady. It is to be borne in mind that high lake freights and a scarcity of tonnage have checked the forwarding of lumber eastward from the western States. An advantage for Canadian lumber coming down the Ottawa for eastern markets may be inferred from this fact. Buffalo dealers are

now turning to the railways for relief, one firm reported a whole train load last week. While it is true that a good deal of Canadian pine is moving, and that prices have shown no decline, we may naturally look for some lessening of activity in the building trade throughout Ontario and Quebec, as a result of the short wheat crop of the former province.

Boston correspondence of our Chicago contemporary lays some stress on the efforts being made to supplant, in eastern markets, the white pine of Michigan and Canada by woods such as cypress and poplar from the Southern States. For sheathing, casing, bases and house trimmings generally, pine is slowly giving way in Boston before poplar; while for tanks and vats it is being "sat upon" by cypress. A difference of \$5 per thousand has something to do with this.

Correspondents complain of the want of railway facilities to ship lumber from the neighborhood of the Georgian Bay to Toronto. The delay is serious, and is doing much mischief. The defence of the railway companies, a want of cars, is we submit, no defence at all: as public carriers, it is their duty to have the means of serving the public without serious loss of time, for a loss of time means emphatically a loss of money. Contracts cannot be filled, and waste results. The question must arise whether no responsibility rests on the railways for this state of things.

THE CANADIAN PACIFIC ROUTE TO THE EAST.

The Imperial appropriation of £45,000 a year to the Canadian Pacific route to the East has, it is now announced, a double purpose; about three quarters of the amount will go in payment of postal service, and the remainder for the support of steamers for use in time of war. The need of a subvention for the latter purpose will be understood when it is seen that one means of protecting India may be by aggressive action against Russia, from which nation alone has India any thing to fear, in the North Pacific.

The national importance of the route to the east opened up by the Canadian Pacific line, on rail and ocean, is now generally acknowledged and was so acknowledged before the British Government consented to make the appropriation in its favor.

That the Suez Canal could always be used, by the fleet of Great Britain, in time of war, is a point on which some doubt exists. It is not sufficient to demonstrate England's ability to guard both ends of the canal, supposing that there were no doubt on that point, the difficulty would begin long before the Mediterranean end of the canal was reached. If the war were with France, the British fleet would first have to get past Toulon and Algiers, Corsica and Bisserta. Sir Charles Dilke, in his comprehensive articles on "the present position of European Politics," in the *Fortnightly Review*, touches this point; but, strange to say, he makes little account of the Canadian Pacific route. England, he thinks, has probably naval force enough to shut up the French ironclads, by blockad-

ing them in Toulon, or by holding the Straits of Gibraltar; still he concludes that even shrieking Jingoism ought to be able to see that, in time of war, the Suez route cannot be made use of, with the military and naval forces which she now possesses.

This conclusion is reached on the supposition that France should be the only enemy. Against a combination of the power of Russia and France, the relative weakness of Great Britain would be greater still. If, in any war with Russia, England is to attack as well as to defend, Sir Charles Dilke is of opinion that the attack would have to be on Russian possessions, in the Pacific Ocean, on Vladivostock, and on the Amoor. In the Pacific the Russian naval force is considerable. Cruising between Vladivostock and Yokahama. Russia has three new second class protected ships, of nearly six thousand tons each, one of four thousand six hundred tons, one of three thousand tons, four fast sailing cruisers, and four gun boats, two of which are new. Russians talk about their European fleets, apparently to divert attention to them, while they "are more and more concentrating their strength in the North Pacific." Under these circumstances, the need for the defence of the Western end of the Canadian Pacific Railway, of the harbor and approaches from the sea, as well as its maritime connections, is apparent. How this duty would compare with that of shutting up the French fleet in Toulon, or holding the Straits of Gibraltar, we need not discuss. But if Russia were put on the defensive, in the Pacific, she would probably not be able to attack British Columbia; the only question is whether Great Britain would have naval strength enough to put Russia on the defensive there. But as defence must be put before attack and the Canadian route would be of essential importance, for the conveyance of materiel of war, the maritime connection at the western end of the Canadian Pacific, would have to be secured before an attack on Russia, in the Pacific, was determined on. For, in the event of the Suez Canal being closed to the British navy, any amount of materiel of war, for use in the Pacific, could be shipped through Canada, though British war vessels would have to go round the Cape. Besides this, the war vessels supported by the subvention would always be where they would be required.

In addition to having France for an enemy, there is another event that would more certainly close the Suez Canal to British war vessels; the possession, by Russia, of Constantinople. Russia, once in possession of the Dardanelles, could, without the aid of France, enforce this exclusion. But surely Sir Charles Dilke overstates the case, at its worst, when he says: "Russia, once at Constantinople, our future hold on India must be by the Cape route alone, and it is a long way round by the Cape to the points where we should have to fight for India—the Helmund and the Persian Gulf." This is true in part, and in part only; all that part of the fleet not stationed in the Pacific would have to take route of the Cape, but the wants of the fleet could be supplied through Canada. The vessels of

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the Canadian Pacific line, if engaged in carrying materiel of war, would require to be protected, either in themselves or to be under convoy of war ships, or both. This, alone, furnishes a reason why the appropriation should be made to cover a two-fold purpose. So long as British war vessels can pass through the Suez Canal, the superior advantages of this route are obvious; but if either France or Russia should make the canal unavailable for British vessels of war, the Canadian route would remain open, and though its use would be limited, the service it could render would not be inconsiderable. The Canadian route can never be a substitute for that of the Suez Canal; it is an alternative route only in a minor degree, but in certain eventualities, it would have a distinct merit of its own. In time of war the vessels of the Canadian Pacific line, would, in a peculiar manner, be liable to the adverse fortunes of war, and the traffic to interruption. If Russia really sees that the offensive part of any war which she would have to encounter against Great Britain, would be waged on the Pacific, she may be expected gradually to prepare for such an eventuality, which she is in fact doing, as is seen by the increase of her naval armament, in the Northern Pacific.

"It is vital to us," says Sir Charles Dilke, "that we should have a coasting station and a base of operations within reach of Vladivostock and the Amoor, at the beginning of a war, as a guard-house for the protection of our China trade, and for the prevention of a sudden descent upon our colonies; ultimately as the head station of the Canadian Pacific railroad trade, and at all times, and especially in the latter stages of the war, as an offensive station for our main attack on Russia." This station would require land defences, so that the fleet might be at liberty to act whenever required. This fortified station would require to be to the north of Hong Kong. If Port Hamilton was abandoned, because its defence would require the presence of the Pacific fleet, which ought to be free to act elsewhere, the same defect attaches to Hong Kong, if in a less degree. There are fortifications there, but foreign writers tell us that the garrison is inadequate to the defence of an important strategetic position, in the third port of the Empire, and that the southern part of the Island is altogether neglected. From every point of view the increase of the fleet in the North Pacific is seen to be necessary.

One result of war with Russia, in the opinion of the writer quoted, would be to destroy, "during the life of those now living, Russia's power on the Pacific, and indeed tear away the Pacific provinces from her empire."

Whatever service the Canadian Pacific route might render, in time of war, its chief mission is one of peace. But it has a national character, in the wide sense which regards the British Empire as a whole.

—The directors of La Banque Nationale have resolved to declare no dividend for the period of six months last past.

#### FAILURES IN CANADA FOR NINE MONTHS.

Owing largely to the commercial troubles in New Brunswick, occasioned by the Maritime Bank disaster and the series of complications among large concerns, arising out of it, the failures in Canada for the nine past months of the present year are unusually numerous and their aggregate liabilities heavy. The number and amount of failures are as under, compared with the like period of several previous years:

	No.	Amount.
Nine months 1887.....	1017	\$13,458,264
do. 1886.....	967	7,266,997
do. 1885.....	941	7,042,155

The figures of the last nine months are thus six millions larger than in the same time last year; but this proportion of increase is by no means true of every province. The average amount of New Brunswick failures has not been much over a million per year, but this year she shows five millions in a half year, and five million and a quarter for the nine months of 1887. Allowing for this the average increase, all over Canada, is from seven millions in each of the two previous periods of nine months (1886 and 1885) to say nine millions of liabilities—an increase quite sufficient to attract sober attention, apart from the unpleasantly large total of thirteen and a half millions which appears above.

Messrs. Dun, Wiman & Co., from whom we obtain these totals, have tabulated the failures in each province by quarters, and we submit their figures in full:

Province.	No.	Amt. of Liabilities
Ontario—1st Quarter.....	210	\$1,859,240
“ —2nd “ .....	165	1,017,936
“ —3rd “ .....	127	1,029,049
Nine Months.....	502	\$3,996,225
Quebec—1st Quarter.....	111	909,136
“ —2nd “ .....	82	1,023,443
“ —3rd “ .....	108	1,408,780
Nine months.....	301	\$3,341,359
New Brunswick—1st Quarter. 21		4,068,215
“ —2nd “ .. 27		927,300
“ —3rd “ .. 22		258,000
Nine months.....	70	\$5,253,515
Nova Scotia—1st Quarter.... 33		222,700
“ —2nd “ .... 24		157,560
“ —3rd “ .... 34		146,900
Nine months.....	91	\$527,160
P. E. Island—1st Quarter.... 4		54,300
“ —2nd “ .... 1		24,000
“ —3rd “ .... 3		37,300
Nine months.....	8	\$115,600
Manitoba—1st Quarter..... 9		74,356
“ —2nd “ .. 10		37,549
“ —3rd “ .. 9		191,600
Nine months.....	28	\$213,505
Brit. Columbia—1st Quarter.. 10		83,000
“ —2nd “ .. 2		3,000
“ —3rd “ .. 5		14,900
Nine months.....	17	\$100,900
Total nine months.....	1017	\$13,458,264

Looking at the results of the quarter last past, July to September 1887, we find them to have been 308 failures for \$2,996,000. In the like three months of last year the number was 258 and the amount of liabilities \$1,900,650.

The mercantile failures in the United States for the quarter just closed with last month are about the same in number as for

the corresponding quarter of 1886, but the liabilities show an enormous increase. The number of failures for the third quarter of this year is 1,938, with liabilities of 73 millions, for the third quarter of 1886 there were 1,932, with liabilities of 27 millions of dollars. Messrs. R. G. Dun & Co. say that while the volume of liabilities was much swollen by a few heavy speculative disasters, the fact that a large increase appears in every section of country indicates a marked expansion of commercial obligations.

#### MODERN BUSINESS METHODS.

A timely article under the above caption appears in a recent number of the *New York Shipping List*. The writer premises that there are perhaps but few business men, who, if called upon to express an opinion, would not readily maintain the vast superiority of modern methods of conducting mercantile affairs, as compared with the usages and customs of twenty-five or thirty years ago. Such an one, he admits, may triumphantly point to the improved means of communication by which the markets of the world work from day to day in perfect sympathy with each other, to the vast increase in transportation facilities by which merchandise can be moved with rapidity and comparative cheapness to every quarter of the globe, to the mercantile exchanges where produce and securities are always salable, and that have become the arbiters of commercial values, to extended and more accessible banking facilities, to improved systems of credit, and to enlarged views of finance and commerce which have made possible the successful handling of large operations. "In all this," says that journal, "there is no doubt much truth, and it is easy to perceive how the business man of to-day really stands upon a much higher platform than his predecessor—the merchant of a generation back; but in the light of recent events there is reason to believe that with all our boasted progress there is something radically wrong somewhere, for recent events abundantly prove that we have been led to overstep the bounds of prudence and abandon the principles of sound commercial ethics."

In what respects these principles have been violated is next considered: "The catalogue of speculative catastrophes, mercantile failures, instances of railroad mismanagement, and breaches of fiduciary trust that have transpired during the past three months are not only much more formidable than ought to be the case with a country enjoying more than an average measure of commercial and industrial prosperity and sound and healthy finance, but have been of a character that is calculated to severely test the faith of a firm believer in the progress of the age. The very fact that these disasters have come just at a time when the United States was entering upon the threshold of what promised to be a period of renewed commercial activity, would seem to come as a forcible reminder that in some direction our methods are at fault, and there is some screw loose in what ought to be a more perfectly adjusted

machanism. What can be said in defence of the speculative craze that ended in the Coffee panic of last June? or upon what sound commercial, financial or ethical principles can the gigantic Wheat deal of last July and August be upheld or satisfactorily explained? In one instance it was possible for a fair and legitimate speculation to be turned into an unlimited gambling excitement that necessarily came to grief; in another, a few capitalists sought to control the supply of wheat at the expense of every consumer in the country. In both cases it was possible to carry on these disastrous operations by methods of business now in practice, or in other words, the means now open for exchange trading and obtaining banking facilities."

The article instances some of the prominent mercantile failures that have recently occurred, and asks, what do they disclose? "An undue expansion of credit, disproportionate capital, unhealthy, if not reckless, competition and methods of conducting operations that are as unsound as they are questionable. They disclose the fact that long after the capital of a firm or corporation has become impaired by shrinkage in values, severe losses or reckless competition, it is possible to bolster up the skeleton that remains by loose and unsound financial expedients, until there is absolutely nothing left but a shadow, and yet the firm goes on trading, enjoying good credit, and thereby competing on unequal terms with solvent concerns. The recent developments in connection with the Baltimore and Ohio railroad show to what lengths the mismanagement of a great property can be carried without the knowledge of those whose money has been invested in its shares and bonds. That such a great and magnificent property could have been so mismanaged as to accumulate a floating debt of \$10,000,000, while its shares were valued at a handsome premium and the payment of dividends was uninterrupted, is certainly a severe commentary upon modern business methods."

And, to conclude, our contemporary takes up the many cases of breach of faith that have been brought to light, and insists that they must be classed in the same category, for in the majority of cases they have been the result of methods of conducting business that have been of modern growth. Speculating bank presidents and cashiers, careless and over-trustful directors, the general tendency of clerks and employes to take a "flyer" in some favorite speculation, are all traceable in one way or another to methods of business that were unknown thirty years ago. "The tendency of the times seems to be towards a greater disregard of well-known safeguards, the violation of well-established laws of trade or the ignoring of admitted economic facts; but in thus overstepping the bounds of prudence are we not going backward in our commercial development rather than forward? Is not the superstructure being expanded at the expense of the foundations; and are not modern business methods something of a failure unless they can guarantee greater safety and a higher standard of commercial ethics?"

These questions have an interest for

Canadians; for whether our methods are original or merely imitated from our brethren across the line, the fact remains that we, as well as they, are going beyond prudent bounds in mercantile affairs. We need to be recalled to the consideration of the golden rule, and to learn that the safeguards, shown by experience to be necessary, cannot be disregarded.

TORONTO TRADE FIGURES.

According to the figures supplied by the Board of Trade, imports at Toronto during last month, \$1,863,887 in value, considerably exceeded those of September 1886, which were \$1,617,283. So did exports, but the proportion of exported goods "not the produce of Canada" is unusually large. There is a decrease in import of iron and steel goods compared with the previous September, and also one in coal; dry goods in the aggregate show a slight increase, though less cotton, woollen and silk goods were imported, while in other lines there is but little variation.

	Sept., 1887.	Sept., 1886.
IMPORTS.		
Cotton goods .....	\$ 68,722	\$ 73,402
Fancy goods .....	60,516	48,675
Hats and bonnets .....	42,143	27,147
Silk goods .....	79,501	82,708
Woollen goods .....	321,983	327,192
Total dry goods .....	\$572,865	\$559,224
Books and pamphlets .....	\$ 60,423	\$ 50,937
Coal, hard .....	.....	29,731
Coal, soft .....	28,558	33,159
Drugs and medicines .....	18,486	19,689
Earthen and chinaware ..	22,090	16,038
Fruit, dried, &c .....	29,756	27,948
Furs and fur skins .....	24,874	25,090
Glass and glassware .....	30,067	30,505
Iron and steel goods .....	121,897	133,341
Jewellery and watches ...	50,222	56,350
Leather goods .....	32,791	43,897
Musical instruments .....	20,425	16,828
Paper goods .....	37,910	33,409
Wood goods .....	29,977	11,444

Turning to exports, we find quite a falling off in those the product of the forest, a slight decline in exported manufactures but a very marked increase in shipment of animals and their produce. This, as we have said, is occasioned by the fact that in addition to exports, forty Canadian horses valued at \$11,967, there were exported forty-five horses "not the produce of Canada" valued at \$79,350. We append our usual comparison of Canadian products exported:

	Sept., 1887.	Sept., 1886.
EXPORTS.		
Product of		
The mine .....	\$ 18	.....
" Fisheries .....	.....	.....
" Forest .....	45,106	74,521
Animals, &c .....	77,579	93,484
The field .....	8,626	7,634
Manufactures .....	37,088	37,905
Miscellaneous .....	.....	2,045
Total Canadian .....	\$168,417	\$215,589
Goods not Canadian .....	98,218	25,910
Grand total .....	\$266,635	\$241,499

—Mercantile failures in Newfoundland for the first quarter of the year 1887 were eight in number and their aggregate liabilities \$214,080. In the second quarter they numbered four, owing only \$17,200, and the third quarter showed only one failure, of a small trader owing less than \$1,000. The total liabilities under fourteen failures were \$232,250.

NOTES OF A RECENT VISIT TO MANITOBA.

FIRST LETTER.

Manitoba and the North-West have, in their time, created and disappointed many expectations. And there are a good many persons, we fancy, in whom the word Manitoba raises very unpleasant remembrances. It is associated with losses and disaster, with bad debts, and even with ruin. Unpleasant as this is, there can be no denying the fact. And the province has lately been the scene of violent political turmoil. It was not so violent as many would-be friends of the province made it out to be, for the people of Manitoba and the Canadian Government have not lost their common sense, and the agitation, we fancy, was confined within a somewhat narrow circle. Some one has said that if there were no newspapers in Manitoba no visitor would know that anything particular was going on. But there is agitation for all that.

It is not proposed, however, to deal with any political issues in these notes; such issues may be left to the political journals, which may be trusted to make the most of them. Ours was specially a business visit and these notes will confine themselves purely to the commercial aspect of this position as it now is, not in the Province of Manitoba only but in all the North-West. And, as the means of getting there and of travelling about when our destination is reached are of the first importance, we will first take up the

CANADIAN PACIFIC RAILWAY.

When one looks back only a very few years (some ten or fifteen at most) and recalls the accounts of long and weary journeys by cart or stage across interminable plains for days or weeks before the boundary of the province was touched, it seems almost incredible that one can leave either Toronto or Montreal and be in Winnipeg with the loss of only two working days. Yet so it is. And it is a fact that no where on this continent, perhaps nowhere in the world, can a journey of such length be performed with more comfort and less fatigue. The company is sometimes said to be rather given to a smart style of advertising and blowing its own trumpet; but there can be no doubt it has got something worth advertising. If it blows a trumpet it has got something worth calling attention to. The cars are particularly easy and comfortable and the road-bed is so good that whether for reading and amusement by day, or sleeping quietly by night, there is no hindrance. If the weather is fine and warm, the people of Western Ontario naturally make the journey by way of Lake Superior. A finer or more bracing trip through varied and beautiful scenery does not exist. The boats are strong, swift, serviceable Clyde-built steamers of the Old Country pattern, put together for service and not for show. There is nothing palatial about them but the meals are particularly good and everything connected with them comfortable. Of course everyone understands that Lake Superior is a big inland sea, and if Old Neptune happens to be cross or ill-tempered on the way (if it be lawful to speak of Neptune in such a case) passengers may lay their account accordingly. But there is one consolation, if there is such trouble, it is very soon over.

All that we have said with regard to the journey to Winnipeg, which is, as everybody knows, the gateway of the North-West, applies to journeys through the immense expanse of the interior. It takes two clear days from Winnipeg to the Rocky Mountains. The first two hundred and fifty miles is through a



country now becoming cultivated. It was a continuous pleasure to look at the gathered crops as the endless fields of wheat stretched out on either side; with droves of sleek and well-fed cattle here and there. For it is noticeable how sleek and well-fed (and well-bred too) the cattle of Manitoba generally are. The second day's journey is over a continuous series of rolling plains, where the tracks of the buffalo, which used to traverse these great plains, are to be seen like footpaths, winding in all directions. This region is not yet occupied, and may not be for many long years to come. The great cattle ranching country is passed in the night, and on the third morning the magnificent passes of the Rocky Mountains are entered upon. Another day and night is passed in traversing an endless series of picturesque scenery till finally the waters of the Pacific are reached.

The comfort and the punctuality with which these long journeys are made are really remarkable. In one of the wildest passes of the mountain is the crossing place for two trains, one of which has started from the Atlantic and the other from the Pacific. Thousands of miles of a journey are performed, yet punctual to the minute; to the very minute; the two trains come rolling into this far-off station in the wilderness. I was a witness to this several times. Considering how young this immense road is and how recently all its arrangements have been made it certainly is a remarkable thing to see how good, in most respects, its arrangements are. Not that we are going to sing of absolute perfection, such a thing does not exist. Good as the arrangements generally are, there are points that admit of improvement. But that it is a most comfortable road on which to cross the continent there can be no question. It is a great thing to be able to do this without a break. People of the United States Pacific Coast, especially in Oregon, are already finding that it is by far the easiest and most comfortable way to reach, not only Montreal, but Boston and New York. Once on board a car at Vancouver they make no change, but travel on from day to day just as they would in a steamboat, all the way to Montreal. Here is the only change. Another night's journey brings them to New York or any place in New England. This Japan and China traffic, too: It used to be a dream, it seemed a dream up to, say two years ago. Very few really believed in it; but that it is a reality anybody may see who travels westward from Winnipeg or eastward from Vancouver. There are sure to be met some persons who are going to or coming from China or Japan. This is the very infancy of things. What sort or extent of travel there may be over the road ten years hence it would require a strong imagination to realize. It is never safe to prophecy unless we know, but one may safely lay it down as probable that a regular stream of travel will be crossing the whole breadth of Canada, bearing passengers from England and all parts of Europe to those nations of the far east to reach which we now journey westward. This stream of travel will undoubtedly bring benefit to Canada by the way. Nine-tenths of these travellers will stop at Quebec, Montreal or Toronto, *en route*, as well as at Winnipeg or the Rocky Mountains. They are doing so already. What we see now is probably a mere trifle as compared with that which will be developed by and by, and the road deserves it, for of the routes across the American continent this one beyond controversy is the most comfortable by far. It is also the most healthy, and in many respects the most interesting.

VIATOR.

## A QUESTION OF SEALS.

The seizure of British and American sealing vessels, at the instance of the Alaska Commercial Company, continues, two more British and one American craft having been captured. Mr. Drake, who went to Alaska, to report on the case of previous captures, says he cannot find that any authority to make them was given by the United States Government, but that they were made at the instance and in the interest of the Alaska company. He also finds that, on the 26th of January last the president, through the Attorney General, ordered the discontinuance of all proceedings against the Carolina, the Onward, and the Thornton, to discharge the vessels and to release all persons under arrest in connection therewith. Judge Garland consequently gave an order of release, which included besides the vessels and tackle, the skins, apparel, guns, ammunition, small boats and everything belonging to the vessels. Marshal Atkin seems afterwards to have convinced the judge that his order went beyond the authorization of the Attorney General, and he verbally withdrew it in toto, the original order remaining of record. The three vessels are still breached at Oonalaska, and can be removed only at considerable expense. On the vessels seized this year, exclusive of the last two, were 4,086 skins, 1858 of which it was claimed, were captured outside of Behring Sea. At the recent trial the masters and mates were ordered to be discharged, and Mr. Drake's demurrer against any proceedings being taken against the vessels was allowed to stand. Mr. Drake thinks the judge will vary his decision of last year, in which case an appeal may be asked for.

## RECENT LEGAL DECISIONS.

THE CANADIAN LOCOMOTIVE CO'Y *v.* COPELAND.—In October, 1883, the plaintiffs bought a quantity of coal in Sandusky, Ohio, for shipment by schooner to Kingston, Ont. The bill of lading stated the rate of freight to be \$1.50 a ton, but if the coal were not delivered in the season of 1883 the freight was to be at the going rates when the coal was delivered, "the dangers of navigation, fire and collision excepted." The schooner, damaged by stress of weather, went into the dry-dock at St. Catharines, and did not deliver the coal at Kingston till April, 1884. On her arrival, the consignees refused to accept the coal; and the master, too, refused to deliver except upon payment of \$1.50 a ton freight, more than was then the prevailing rate. The consignees afterwards received the coal simply as wharfingers, and it was sold. Action was then brought by the consignees for damages for conversion of the coal by the sale. The judgment of the Queen's Bench Division is mainly important here on two points. With regard to the exception of "the dangers of navigation, fire, and collision," it was held that this did not in any way apply to the rate of freight, but only to the safe delivery of the cargo, and that the defendants were only entitled to the rate of freight prevailing at the time of delivery at Kingston. And it was also held that the plaintiff (the consignees) having repudiated the ownership and refused acceptance of the coal, the defendants were entitled to damages for the delay in unloading, and also, in addition to the freight, to charges for unloading, selling and delivering the coal, these charges having been incurred through the wrongful refusal of the consignees to accept.

WILSON *v.* RYKERT.—A case in the Common Pleas Division—is an application of the rules as to appropriation of payments, which may be stated as follows:—1st, A payment shall be applied as the debtor directed at the time of payment; 2nd, If the debtor does not apply the creditor may do so at any time before judgment; 3rd, If neither make the appropriation, the law will apply it to the older debt, or as may seem just. In this case, Rykert was indebted to Wilson and gave him several promissory notes in payment, which fell due in 1871. The interest was paid up to Aug., '78. Rykert thereafter paid, in 1882, \$50, \$40 and \$100, and in 1883 \$100, the first two payments being specially appropriated by him to the interest, and the others being unappropriated. It was the opinion of the court, upon these facts, that it would be unjust to apply the payments on account of the principal of any note while overdue interest was unpaid, on account of any other note; that the payments must be treated as payments on account of interest on all the notes; and that the Statute of Limitations, which would otherwise have operated to bar the claim on the notes with regard to which no appropriation had been made by Rykert, ought not to be considered as affording an answer to Wilson's claim.

## THE HAMILTON FAIR.

The Central Fair, held at Hamilton last week, closing on Friday, was a very successful one, none more so in the history of the association, which consists of the three agricultural societies of Hamilton, North Wentworth and South Wentworth. While the weather was not propitious except on one day, the attendance was larger than at any previous fair. Improvements had been made in the grounds and enlargements in the buildings, and while the fair was very largely one for the display of the products of the farmer, the industrial and commercial interests were represented and, a necessary element, provision was made for the amusement of the crowds who should come. And assuredly there was a crowd on labor day, thanks largely to the cheap railway fares. Certainly twenty thousand and probably twenty-five thousand persons were there, we are assured, on Wednesday, which was proclaimed a half holiday in the city. The show of horses was large and admirable; of fruit, as was to be expected, most interesting and creditable, while clothing, wire-fencing, fanning mills, binders, carriages, the grains and other products of the field showed how fine a farming country is tributary to Hamilton.

The fair was well managed, and it speaks loudly for the business-like policy of the president, Mr. Tuckett, and his co-directors, that exhibitors as well as visitors are so well satisfied with both arrangements and results. The manufacturing interests of Hamilton are important and a good display of products was to be expected from them. Stoves, of course, were in hundreds; horse-powers, threshing engines, traction engines, threshers and separators beat the air and shook the ground; pumps, wire fences, fanning mills attracted the bucolic eye; pianos and organs filled the main building with their sounds; carriages, clothing, scales, biscuits, soap, tobacco, lamps, terra cotta ornaments for builders' use, refrigerators, furniture, type-writers, tents, fire engines, metal goods. Such were the articles that made up a bazaar-like effect and gave interest and delight to the visitors.

Other cities were represented, too. Heintzman's pianos were there, and Bell's organs

from Guelph, and Christie, Brown & Co.'s biscuits, W. H. Bell & Co.'s carved mantels and over-mantels, from Toronto, Seabury & Johnson's pharmaceutical preparations from New York. Of articles in which Hamilton takes pride there were, of course, Gurney's scales, Tuckett's tobacco, Fearman's preparations of pork, &c., Beckett's engines, and the lamps, wire-work, sewing machines, furnaces, "notions," household hardware, &c.

It has given us pleasure in former years to inspect the admirable display made by Hamilton ladies of art work, whether of embroidery, needlework, carving, painting or other exhibitions of taste and skill. This year the exhibits made in this department show that the loyal interest of the ladies in the Hamilton Central Fair has not waned. It shows, further, that their hands have by no means lost their cunning. We saw nothing like it in Toronto.

#### LURES TO DISHONESTY.

The meaning of the expression "green goods" is getting to be tolerably well known in Canada, thanks to the attentions of the many counterfeiters or their agents who constantly write, usually from New York, tempting people in all parts of the Dominion to brave the risk of the penitentiary by buying and circulating their dishonest wares. Appeals are made in the letters of these scoundrels, to the "friendship" of those whom they address. The law-breakers profess a desire to "benefit" their correspondents by selling them counterfeit money at profitable prices, and they rely on the person addressed proving "a square man," which, being interpreted, means an easy prey or a complaisant confederate. Here is a specimen letter, addressed to a merchant in the county of Simcoe. It comes to us from the agent of a banking firm; who rightly says that people should be warned against corresponding with such dangerous people:—

DEAR SIR.—Your name and address was given me by my confidential agent who said he thought you were a man in a position to handle my "goods" in safety, so I concluded to write to you. If I have made a mistake do me no harm and let matters drop. My motto is, never harm a man who is willing to prove himself a friend, my business is not exactly legitimate, but the "Green Articles" I deal in are safe and profitable to handle. The sizes are 1's, 2's, 5's, and 10's. Do you understand, I cannot be plainer until I know you mean business but if you conclude to answer this I will send you full particulars and terms and will endeavor to satisfy you on every point that if you are my friend I will prove a true and lasting one to you.

Remember I want simply to convince you that I am just as I say a friend to a friend. If you answer this be sure to send me your name and Post Office address as I may lose the one I now have before hearing from you again and then not know where to write.

Trusting that you will take no offence from the above I am

Yours in confidence,  
M. D. —, care Stationery,  
763 — Ave.,  
New York City.

P. S.—Return this letter and I will always return yours.

—The premier of Manitoba, among his statements in relation to the proposed Manitoba Loan, says: "If the application had been made one day sooner the Province would have had \$750,000 from the St. Sulpice Seminary Montreal, instead of \$50,000." Three quarters of a million is a pretty tidy sum for the gentlemen of the Seminary to have by them, rich as that body is known to be.

#### THE ELECTRIC LIGHTING OF RAILWAY CARRIAGES.

A paper by Mr. Killingworth Hedges, in the last number of the *Electrical Review*, says there is a great want at present of a small portable electric battery for railway-carriage lighting, to be used as a reservoir for maintaining the lamps while the carriages are uncoupled for the purpose of making up a train. The Northwestern and other railway companies have for years had trains electrically lighted, with success. The best plan so far has been found to be that of fixing a small dynamo and high-speed engine on the locomotive or back of the tender, giving the driver control of it. The objection has been the impossibility of disconnecting the carriages without putting out the light.

On the Underground Railway in London, and on the Continent of Europe, compressed gas has been used to light railway carriages, but this is dangerous in the case of collisions, which may pierce the cylinders. On the Potsdam, Germany, railway, lately, an empty freight train ran into a passenger train, piercing the gas cylinder. "The liberated gas, being set on fire by the goods engine, flew about in all directions, setting fire to every thing in the carriage, in which were three persons who, before they could escape, were burnt to cinders. It is needless to say that with electric light no such thing could happen."

A new form of secondary battery, for small or private installations of the electric light, is described by Mr. Hedges. It is a lead-zinc battery, the invention of M. Phillimon Bailly, a French engineer, and differs much from that of the original inventor of storage batteries, M. Gustave Plante. The outside case is made of celluloid, (a material found to be well-suited for the purpose) and this is covered by wicker-work in the smaller and wood in the larger batteries. This basket contains six cells or bottles, the total weight being under 100 pounds, and the capacity of each cell is 60 ampere hours. Lamps enough can be maintained by it to light a dinner table. This plan, it is inferred, could well be adapted for railway carriages.

#### DRY GOODS NOTES.

With commendable enterprise, the Messrs. Clapperton, thread manufacturers, are establishing works in Montreal for the spooling, in this country, of their threads. Premises 110 x 44 have been leased, in rear of the building of the *Star*, which will furnish the requisite power to drive the machinery. The necessary machines and a dozen or two of skilled operatives from Scotland have arrived and the shafting and appliances are being put in place by the Machinery Supply Association, of Montreal. The new works were to be in operation this week, under the supervision of Messrs. D. Ross & Co., the Canadian agents.

Amongst the objects at the Quebec Exhibition which attracted the attention of the *Montreal Witness'* young man were "two great pyramids of Brooks' patent glove and machine cotton. But there was something else, and it appears to have aroused the tender interest of the *Witness'* witness. It was that "beside these pyramids stood a number of pretty girls who gave to visitors a sample spool enclosed in a neat box." This cotton was especially sought for by ladies from the Old Country, who were heard to say that they preferred it but had sought for it in vain here. Here,

surely, is something which the agent, Mr. Lancaster, ought to be made aware of.

A fire, of mysterious origin, destroyed the woollen factory of Mr. John Walker, at Aberfeldy, Scotland, on the 22nd ult. The fire originated amongst a quantity of wool stored in the upper flat, which is supposed to have ignited from spontaneous combustion. The loss has been estimated about £2,000, and is partly covered by insurance.

Sellers of cotton textiles in the Manchester market, a fortnight ago, were not doing much because full prices are generally insisted upon, and partly because so many sellers are well engaged. Certain manufacturers were full of orders to January and February, and in some cases even beyond these months.

The hosiery manufacturers of Hawick and other places in Scotland are jealous of their trade marks, and no wonder. They held a meeting in Hawick last month and discussed the Merchandise Marks Act, which came into force in August last. It was unanimously resolved that, in order to protect their own interests, the attention of English and foreign manufacturers be called to clause 18 of the Act, which prevents anyone using the title "Scotch" in the case of goods not manufactured in Scotland. It appears that this Act is systematically evaded by English manufacturers, and the meeting expressed its determination to see that this unfair practice was checked.

According to late mail advices, matters are dull in the Nottingham lace market. There is no profit in prevailing rates for common laces; for medium Brabant and d'Alencon goods there is but a languid demand, while the same may be said of Valenciennes. In the hosiery business at Nottingham more activity prevails.

At the London wool sales on the 23rd September, competition was inactive and the audience had fallen off. Cross-bred and good combing merino wools, in limited supply, sold at current rates, but scoured wools, which formed the most of the catalogue were in poor demand, with prices in buyer's favor. Cape and Natal were scarce and brought full prices. Continental or American operators did but little, the home trade being the main purchasers.

We learn from the old country newspapers of 23rd to 25th September, that in sympathy with London, the wool market kept up. In Lincoln and other strong English wools, the tendency is against buyers, while the Shropshire half-bred and North descriptions and finer staples are barely firm. Yarn spinners were doing badly, the ruling prices not being commensurate with the price of wool. Although "frames" were not fully employed there were signs that production was gaining on demand.

Telegrams from Bombay of 22nd ult. to the *Glasgow Herald* described the cotton market as steady, with improving demand, the crop not doing so well, for lack of seasonable weather. Receipts of cotton, however, had been since 1st January 1,473,000 bales as compared with 1,380,000 bales in 1886 and 988,000 in 1885, same period.

Reports of the Egyptian cotton market from Alexandria showed it to be quiet and lower, up to last week of September. Receipts for three September weeks this year were 27,000 bales as against 12,000 bales in same time of 1886.

INSURANCE NOTES.

We understand that Napanee is having a waterworks system put into operation. It appears, too, that the Newburg conflagration has spurred the people of that place on toward securing better protection against fire.

MR. E. A. BADENACH was, on Tuesday last, presented with a diamond pin by the staff of the Lancashire Fire Insurance office, whose service he leaves to enter that of the City of London Fire office.

A list of the expense ratios of some of the larger insurance companies is given by the *Commercial Bulletin*. It is interesting to note how nearly alike they run:

Ætna, Hartford.....	30.67
Commercial Union, London.....	32.84
Fire Association, Philadelphia.....	32.38
Hartford .....	32.14
Imperial .....	32.23
Insurance Company of N. America ....	30.56
Liverpool and London and Globe.....	30.41
N. British and Mercantile .....	32.05
Phoenix, Brooklyn.....	31.69
Phoenix, Hartford .....	32.86
Queen .....	30.90
Royal .....	31.86
Springfield .....	30.55
Washington, Boston.....	32.30

The highest premium income of this list is that of the Phoenix, of Brooklyn, \$5,553,877, and the lowest that of the Imperial, \$1,011,815.

From Bourne's Assurance Directory, recently published at Liverpool, the experience during 1886, of the three American Life Companies doing business in England appears to be as follows: Total life and annuity funds, £53,137,584; increase in year, £4,597,266; life premium income, £8,993,034; commission and expenses, £1,844,308; average cost per cent., £20.50. These three companies are the Equitable, Mutual Life and the New York Life.

At the annual meeting of the Western Mutual Underwriters' Association held in Minneapolis, the most important result achieved was the formation of a bureau of inspection, by which all the companies unite to procure the thorough and systematic inspection of risks by trained experts, and the securing of every possible protection in the most approved appliances for the prevention and extinction of fire.

A despatch to the *New York Times* states that Frank W. Stowe, of New York, general agent of the Mutual Reserve Fund Life Association, has been indicted by the Grand Jury for soliciting insurance in the State of Vermont for the Guaranty Mutual Accident Association, an assessment company of New York. This is the first prosecution for many years, but offenders are likely to be followed up hereafter.

It is said that a whitewashed room is very slow to take fire. In France the people use whitewash very extensively for the purpose of avoiding disastrous fires; to protect the frame and interior of buildings from fire, the walls, beams, joists and underside of floorings are thickly coated with limewash before they are placed in position. Of course, it will not prevent the spread of a fire once under great headway, but from its unflammable character, it is a guard against the prime ignition that often leads to dire results.

The *Witness* is severe on the Montreal council for its apathy in view of the dangerous condition of that city with respect to fire and other matters. We quote from its issue of the 3rd: "Our aldermen seem to be actually proud of their incessant cry of 'No money!' Are more police wanted?—'No money!' Are the fire brigade in need of more appliances, and the water department of larger pipes and stronger pressure?—'No money!' Does the

Board of Health ask a few hundred dollars for milk inspection, or a thousand or so for a competent sanitary staff?—'No money!' Our houses are to be robbed and burned, our persons exposed to violence and disease, civic enterprise is to stand still, and the niggardliness of the taxpayer is counted on to condone all, though all the while the money is being wasted on boodlers. The question is simply this, are we going to take our place among progressive civilized cities or to dry-rot in superannuated and senile mediævalism?"

The agency for Ontario of the City of London Fire Insurance Company, so long held by Mr. S. F. Magurn, has been resigned by that gentleman as from September 30th. We are not informed what Mr. Magurn's plans are, but that he is very well equipped as a fire underwriter is generally admitted, while his energetic style and his successful administration of the City of London's business are well known. We observe that he bespeaks the hearty co-operation of agents for his successor, Mr. H. M. Blackburn, formerly office-manager here for the Lancashire Fire—whose clerks, by the way, presented Mr. B. with a silver tea set, this week. The new manager of the City of London is spoken of, on all sides, as a worthy gentleman with a thorough knowledge of fire underwriting.

ANSWERS TO ENQUIRERS.

CANADIAN; Kingston.—We try to be accommodating and we trust we are not ill-tempered, but to publish your lengthy letter and to reply to your many questions would strain us in both respects. We therefore suggest that you, yourself, apply to Ottawa for the numerous details you expect as to imports; and if the Department do not give them get a Blue-Book and study them out or dig them out for yourself. You say you peruse the *MONETARY TIMES* regularly and with interest, &c., &c. Why, then, could you not take from its issue of July 8th last the figures necessary to reply to your sixth question? We there and then gave the imports of every province during the fiscal year 1886 from Great Britain. (U. K.) and the United States respectively; the value of free goods and the value of dutiable goods separately. What is to hinder your taking the amount of free goods from each column of that table and adding them together? This simple process would show you that Ontario bought in, during those twelve months, about eight and half millions worth of articles free under the Tariff, while Quebec brought in much more. We tabulate, below, imports of free goods 1886:—

Ontario.....	value	\$ 8,465,469
Quebec .....	"	10,585,889
Nova Scotia.....	"	2,825,273
New Brunswick..	"	1,888,618
Manitoba .....	"	353,809
British Columbia	"	1,015,150
P. E. Island.....	"	179,775
N. W. Territories	"	88,749
Total .....		\$25,402,724

R. J. B.; London.—Bitumen is a sort of resin or mineral pitch, sometimes called fossil tar. The substances grouped under this name, or some of them, are inflammable. It is obtained in several parts of the world, notably in the British West Indies.

YOURS TRULY; Galt.—It is not true. No such pronouncement about commercial union has ever appeared in this journal.

J. H.; Glasgow, Scotland.—Regret to have delayed reply. (1.) Some of the facts and figures you desire may be found in some Friday's *Montreal Gazette*. (2.) We have no statistics

on the subject; you may possibly get them by applying to Dun, Wiman & Co., or to the Montreal Board of Trade.

DOUBTING THOMAS.—What you seem to infer does not follow from the data given. The institution is, we believe, a sound and deserving one. Excuse us for pronouncing so soon upon the quality of an officer untried in that post; we have no reason to doubt his capacity, and we do not, in the least, doubt his honesty and industry.

OUR TRADE WITH GREAT BRITAIN.

An interesting comparison of the extent of trade between the United Kingdom and the Dominion of Canada, during the eight months ended the 31st ult., with that for the like period of last year, is made by the *Canadian Gazette*, of London, Eng. As regards the exports from the United Kingdom to Canada the figures for the eight months to date showed an expansion of £284,965, equal to nearly eight per cent. Taking the different items separately, there was again a decided increase in the value of horses shipped to the Dominion, the amount of the increase being £44,000, making for the eight months an expansion of £75,000, or 100 per cent. Coming to manufactures there were increases amounting to £142,000. These were mostly in worsted and cotton fabrics, linens and carpets, silks showing a slight decline as also hardware and cutlery. With regard to iron, there was a reduction of £77,000 in the shipments of railroad, but an increase in most other kinds. Tin plates, however, showed a decrease of £47,000.

Turning to the imports from Canada to the United Kingdom, the showing is much more favorable, the total amount for August being £320,505, or more than twenty-eight per cent. in excess of the total for August last, while for the eight months there was an increase of £690,459, or rather more than eighteen per cent. Animals were received to a decidedly less amount, oxen and bulls only showing an increase, cows, calves and sheep being less. The decline is from £815,782 to £757,297. Amongst articles of food and drink a conspicuous feature was the further important development of the trade in dairy produce, the imports of cheese from Canada having risen in value £305,000, and butter some £20,000. Wheat, however, was responsible for the large increase of £377,000, and wheat flour for £74,000. The arrivals of cured and salted fish showed growth in value equal to £23,000 or more than ten per cent. With regard to the timber trade, the imports of hewn wood from Canada as well as those of sawn wood fell off.

EXPORTS.

		Eight months to Aug. 31.	
		1886.	1887.
Horses .....	£ 74,074	£149,298	
Salt, rock and white..	39,546	39,930	
Spirits.....	27,978	32,208	
Sugar.....	7,448	8,738	
Cotton piece goods....	494,606	512,688	
Linen piece goods.....	116,549	141,859	
Silk, broadstuffs.....	19,705	20,790	
" ribbons .....	6,796	3,853	
" articles partly of..	72,050	58,163	
Woollen fabrics.....	439,411	432,426	
Worsted fabrics.....	430,140	517,986	
Carpets .....	164,848	198,864	
Hardware and cutlery.	84,717	84,462	
Pig iron.....	91,183	85,770	
Bar, etc., iron.....	83,654	110,061	
Railroad iron.....	384,961	257,787	
Hoops, Sheets, etc....	90,971	87,121	
Tin plates.....	137,410	185,072	
Cast, wrought iron....	82,104	116,795	
Seam engines.....	15,474	11,431	
Other machinery.....	34,824	35,573	
Apparel and slops....	118,020	165,614	
Haberdashery .....	353,733	411,590	

Earthen and chinaware	85,022	96,194
Oil, seed.....	46,438	45,980
Stationery.....	24,220	23,521
<b>Total</b> .....	<b>£3,661,328</b>	<b>£3,946,293</b>
IMPORTS.		
Animals—		
Oxen and bulls.....	£683,823	696,189
Cows.....	48,530	33,210
Calves.....	51	25
Sheep and lambs....	83,168	27,873
Swine.....	210	.....
Articles of food and drink—		
Wheat.....	538,761	915,505
Wheat flour.....	176,633	250,092
Butter.....	24,930	43,930
Cheese.....	492,550	797,780
Fish, cured and salted	201,530	224,142
Metals—		
Copper ore.....	1,570	8,442
Raw materials—		
Wood, hewn.....	346,668	324,238
Wood, sawn.....	1,147,046	1,137,359
<b>Total</b> .....	<b>£3,765,326</b>	<b>£4,455,785</b>

—In an article on the coal trade of Nova Scotia, the *Sydney Journal* says that the increase in coal shipment for nine months of this year, by the Nova Scotia collieries, compared with last, has been chiefly owing to the heavily increased out-put from Springhill Mines, and a slight increase in that of the Drummond Colliery, the other collieries not making a good showing. Of the Cape Breton coal mines, while one or two of the collieries have increased their shipments, others have fallen behind. At the Reserve mines there has been a heavy falling off. Sydney mines is barely holding it own. Freights are scarce, it is said. Only one vessel in five weeks could be secured to carry from Sydney to Quebec. The out-put of the Little Glace Bay mines in excess of last year by fully one-half. The shipments last year were a little over 30,000; this year probably 65,000 tons. Bridgeport mines are doing fairly, but their shipments will not exceed those of last year. Gowrie mines is doing a very brisk trade, and pressing Sydney mines hard for first place. The quantity shipped from this mine is said to be larger than in any previous year.

—Newfoundland will consider it hard if she be not allowed a representative on the Fishery Commission, the more so as her interests had a special advocate on the Halifax Commission. So far as known, there is no intention to give her a representative on the present occasion. The omission may be owing to the fact that the trouble with the American fishermen had had little or no connection with Newfoundland. Technically, Newfoundland forms no part of British North America, though the portion of the Labrador coast in which she is interested does. If there were reasons for allowing the island a representative on the Halifax Commission, it can scarcely be said that her exclusion now would be fair. Perhaps it is not too late for the Imperial Government to consider this point. The Government of Newfoundland may be relied on not to let the matter go by default.

—With the advancing fall season, writes our Montreal correspondent, wholesale trade displays a growing activity. In metals and hardware, also in dry goods, an increased movement is to be noted; while in groceries, drugs, paints, &c., a very fair distribution is maintained. Business suffered somewhat last week owing to the very unusual heavy smoke, occasioned by bush fires up the Ottawa and elsewhere, which enveloped this city and much of the Province as with a blanket. Ocean-

going steamers were unable to leave their wharves for two or three days, while those on the river to and from sea had to drop their anchors just where the fog found them, and stay there till it lifted. Even the market boats and ferry steamers between Montreal and adjacent villages had to tie up, a thing unheard of before in the annals of our river navigation. The blockade was raised on Saturday last, no less than fourteen ocean steamers leaving Montreal Harbor that day.

—It is reported from Halifax that the creditors of the Steel company of Canada met in that city on Saturday last to receive a report upon the provisional arrangement made by A. S. McClelland, liquidator, for the transfer of the company's estate to the Londonderry Iron Co. The intention is said to be to sell out the mine and thus settle up the business at once. The company with whom the proposed bargain is to be effected is understood to be formed of English and Canadian capitalists, A. T. Peterson, of Montreal, being one of the promoters. The meeting yesterday was entirely preliminary, and for the benefit of local creditors. A meeting of creditors to settle the matter is announced to be held in London, Eng., on November 2nd.

—The returns from Winnipeg of imports and exports, as well as of duties collected, for September last, are of interest as compared with the same month of the previous year. The merchandize exported last month was of the value of \$388,381, being more than double the exports of September, 1886, which were \$126,449 in value. Imports and duties were as under:

Goods imported, dutiable.....	\$165,085 00	\$ 99,822 00
Goods imported, free..	15,329 00	15,630 00
<b>Total imported....</b>	<b>\$180,414 00</b>	<b>\$115,452 00</b>
Goods entered for consumption, dutiable and free.....	\$165,925 00	\$117,391 00

The customs' duties collected, as tabulated elsewhere, were naturally less this year than last. Inland Revenue for September last was \$12,007; of which \$7,729 was for tobacco and cigars, \$3,278 for spirits.

—It has been determined, we understand, by the council of the Montreal Board of Trade that persons not directly interested in business and therefore ineligible to membership, may be admitted to the privileges of the reading room upon payment of five dollars per annum. A portion of the spacious board room in the old Corn Exchange building has been semi-partitioned off for a reading room. And the number and character of the newspapers and periodicals to be found in it is worthy of the reputation of the Montreal Board of Trade.

—Notwithstanding the decrease in the production of new ships in New Brunswick and Nova Scotia of late years, statistics show that the net decrease of the past seven years is only 3·7 per cent. while that of New England for the same period is 6·5 per cent. The decrease of tonnage in the Maritime Provinces is 35,190 tons, that of New England 73,498 tons. The estimated money value of the decrease at \$30 per ton is \$1,055,700 for the Maritime Provinces and \$2,205,000 for New England.

—La Banque Jacques Cartier will open a branch office at St. Cunegonde, a suburb of Montreal.

CUSTOMS' AND EXCISE RETURNS.

City.	Sept. '87	Sept. '86	Inc or De.
Montreal customs.	\$850,611	\$896,946	45,335 D
do. excise ..	123,718	154,135	30,417 D
Toronto customs.	381,262	341,646	39,616 I
do. excise ..	56,656	44,211	12,445 I
Halifax customs.	197,108	182,560	14,548 I
do. excise ..	32,231	28,664	3,567 D
St. John customs.	88,123	91,191	3,069 D
do. excise ..	20,056	22,051	1,995 D
Hamilton customs.	73,746	72,913	833 I
do. excise ..	28,309	28,760	451 D
Quebec customs ..	70,989	67,831	3,158 I
do. excise ..	41,735	34,746	6,989 I
Ottawa customs.	38,760	30,212	7,448 I
do. excise ..	12,723	12,144	579 I
London customs.	48,125	54,302	6,177 D
do. excise ..	.....	20,800	.....
Winnipeg customs	31,650	43,427	11,777 D
do. excise ..	12,007	.....	.....
Kingston customs.	.....	7,177	.....
do. excise ..	7,553	10,584	3,031 D
Brantford customs	15,713	17,420	1,807 D
do. excise ..	5,482	6,731	1,249 D
Belleville customs.	9,432	8,435	997 I
do. excise ..	.....	.....	.....
Guelph customs.	10,384	12,894	2,510 D
do. excise ..	11,592	9,802	1,790 I
Stratford customs	12,257	.....	.....
do. excise ..	8,504	4,479	4,025 I
St. Catharines....	9,981	6,336	2,645 I
do. excise ..	3,684	3,389	295 I

Correspondence.

SCARCITY OF CARS.

To the Editor of the *Monetary Times*.

SIR.—I venture to write to you upon a subject which you began to ventilate some weeks ago—the scarcity of cars experienced by Ontario lumber dealers who want to make shipments of lumber from northern points. The reply the railways make is that they have not got the cars. Where are the cars, then, or why don't they get more? Is the whole lumber trade of the peninsula to be hampered and harassed for month after month for want of the facilities the trade have a right to expect?

Considerable real distress, I can assert, is now being felt by shippers on account of the inadequacy of the car supply. This is no new experience and to any one not a railroad man it is incomprehensible why a permanent remedy is not found. Whether the railroad authorities, themselves, understand the reason is a matter of grave doubt; were the accommodation supplied anywhere within reason the long suffering public would not complain, but of late it has been so far short of the requirements as to become a serious impediment to trade. Everyone wonders why, if the railway people have money to spend, they don't spend some of it in providing the much required rolling stock as well as building double tracks and extending lines.

FAIR PLAY.

BRITISH COLUMBIA SALMON.

In a series of letters during September to the *Winnipeg Call*, under the heading of "Winnipeggers in British Columbia," Hon. Senator Schultz gives, in an entertaining as well as instructive manner, descriptions of the Pacific Province and its products. On the subject of fish, the doctor grows amusing—and, we must suppose ironical, for he can hardly expect us to believe him serious when he affirms, for example, that "the salmon is no more to be compared to our Manitoba and Winnipeg white fish, than chalk is to cheese, in fact, this comparison suits the case admirably. The salmon is dry and flavorless, whether you eat him fresh from the Fraser or after he has been embalmed in a tin can for a year. He is a greedy, predacious cannibal, who will swallow any fish, not too large to go down, whether they are of his own or any other kind; a blundering, easy-caught simpleton, who seems to lose sense, appetite and strength from the time he leaves the sea."

As Dr. Schultz admits, nevertheless, he is a great boon to the people of that province; "in large quantities, he means riches to the canners, large pay to the Siwash Indians (who catch him in one hundred fathom gill nets, with a two inch mesh), and to the celestials,



who take him from Siwash boats in the waters beneath the river end of a cannery and turn him out at its railroad switch end, neatly canned, labelled and boxed for the barbarians of the east."

We regret our inability to afford space for the narration of the personal fishing adventures of Robinson and Jones—for so the writer describes himself and his companion Dr. Walter Bown. But there is much in his description of the salmon-canning industry of the Fraser river that is interesting (and statistical) reading. We append some extracts describing the four kinds of salmon caught:

"Early in July the canneries are equipped with full force of Siwasches to catch, and Chinese to can the first run, known as the spring salmon. Soon the word comes that seals have been seen on the bar at the Fraser's mouth; this means that the only one of their sea enemies which can follow them to fresh water is fishing on his own account on the salmon which crowd into and up the river in mad haste to finish their appointed task, and return again a limp, useless mass of pulpy fish life to their ocean home. Nothing stays their advance, baited hooks and skilfully thrown flies do not attract them for a moment, and the Siwash fishermen has nothing to do but to drop his net across the river, drift with its current, and a mile of such drift fills his boat.

"Each boat has two crews, and night and day the catch goes on, and day and night the Chinese labor, so that, when in full blast, the cannery turns out the cans in cases six hours after the fish have been caught. This "spring" salmon is as large as any of the other varieties and distinguished by its pinkish (not red) flesh, and is, with the exception of the "suck eyes," (by which name the second run of salmon is called) the best of British Columbia salmon. The "suck eyes" are a smaller fish, deep red as to flesh, and richer and jucier than any other. Two or three weeks later commence the run of "cohoes," a fairly good salmon, but inferior to either of the others, and later still come the "humpbacks," whose flesh is too coarse for use, but which is canned when the other runs have been poor, and the "white flesh" salmon, a fairly good fish, but now never canned on account of repeated failures to persuade foreign fish eaters that in the absence of a red tinge he is a salmon at all.

"I have said that the Celestials take the salmon from the Siwasches, and in six hours he is canned and may be eaten, and the process is worth coming to British Columbia to see, for the only part which is done by hand is the gutting and beheading of the fish, and the testing of the completed cans. The first process is in an artificial stream of pure water, and so quickly that the knife has gleamed only twice or thrice till the headless, disembowled salmon passes under revolving knives which cut him into segments just fitting the can which receives him. The cap put on, the filled can runs slowly down an inclined plane, the edge of which is a trough of molten solder, which has made the can air tight, and it has cooled off before it falls off the end of the long incline into water heated to 180 degrees; there it remains for a short time, and when lifted out by machinery the cans bulge at both ends, and the air and excess of oil has collected at the upper end. This is quickly pricked, and the moment the bubbling ceases a drop of solder completes the process, and the cans are lowered by a crane into a vat where the temperature of 202 degrees boils them for an hour; then lifted, and if no further bulging has occurred, they are craned into a dry furnace to remain one hour and ten minutes in a temperature of 260 degrees, and they emerge with all the bony tissue dissolved, and fit for the table. Lacquered and labelled, four dozen in a case, which this year costs the manufacturers \$3.50 and is sold by them in quantities at \$4.60 or about 9 cents per can. There are 17 canneries on the Fraser river, and they will, with the canneries on some of the smaller B. C. rivers, as the Stickeen, yield over three hundred thousand cases, representing about one and a half millions of the total of four millions of B. C. exports, one million of gold, the same of coal, and one-half million of lumber making up the rest.

"Now one word more, and that one of warning on the subject of fish, and I have done. The deeply indented bays and inlets and the numerous banks of the western coast yield almost every fish that swims, and many of them, such as the black cod, sole, &c., are

scarcely to be found elsewhere. So, when the future Winniepegger wishes to talk fish over here, let him take warning by the experience of Jones and myself, which was this: When we first came over here Jones was bragging about our whitefish, and I thought I would take the wind out of some of their sails in describing the flavor and size of our sturgeon, the weight of which I averred to be sometimes as much as 90 pounds. Whew! says an old B. C. settler, that haint nothing. Why, a Siwash would think a sturgeon less than 600 lbs. weight not worth catching."

FIRE RECORD.

ONTARIO.—Ottawa, Sep. 28th.—Five buildings destroyed by fire, occupied by barber, Mrs. Lateau, residence, Trembley, shoemaker, C. Lamarche, hotel, S. Lapine and P. Labonte, hotel. Total loss about \$15,000, insurance \$6,400 in Phoenix, Hartford, Citizens' Aetna. —Blenheim, Sept. 28th.—Barn and sheds of J. Rowe destroyed by fire this morning. Loss \$2,000, insured in Western \$500.—Glencoe, Sept. 23rd.—Warehouse occupied by P. D. McDonald destroyed by fire, loss \$1,000.—Ottawa, 30th.—Bush fires are very near the city, the forest on the Sparks' estate property near Rochesterville threaten Booth & Perley's lumber piles.—Pembroke, 30th.—Damage to fences, forests and the hay crop hereabout will be severe; the smoke is everywhere on the river Ottawa, hindering navigation. Much valuable pine is reported on fire in the Northern and Western districts, and to-night Messrs. Booth & Gordon's limits are reported to be burning.—Burlington, 2nd.—Incendiarists broke the window of J. Hall's paint shop and started a fire. It was extinguished before serious damage was done.—Ottawa, 2nd.—Sheds in rear of the Albion hotel burned down. The flames spread to one of the wings of the hotel, scorching it considerably. The loss will be about \$2,000, partly insured. The lessee loses about \$300 on furniture, uninsured.—London, Oct. 1st.—Fire on J. Carroll's farm burned barn and contents. The loss on the building is between \$400 and \$500; contents, about \$200. There is an insurance of \$600 on the property, in the Westminster Mutual. The origin of the fire is unknown.—Belleville, 1st.—Lightning during a storm struck barns of H. Ashley and Chas. McDavid in Thurlow township. Ashley's barn and shed were valued at \$1,800, insured in Northern for \$1,250. There was \$400 on the contents and \$200 on live stock. Mr. McDavid's smaller barn only was struck. It was filled to the top with barley, no insurance.

OTHER PROVINCES.—Montreal, Sept. 28th.—G. Barrington & Son's trunk factory burned, loss \$40,000 is fully covered by insurance.—Washedemoor, N. B., 24th.—J. W. Morrell's dwelling and two barns burned with contents. Loss \$1,800; insurance \$500.—Quebec, 30th.—Fire broke out to-day in the Archbishop's Palace, starting in roof and cupola. The fire was subdued but the damage will be from \$10,000 to \$12,000, covered by insurance in the North British & Mercantile, Liverpool & London & Globe and other companies.—Three Rivers, Que., Sept. 24th.—Residence of J. P. Houliston gutted by fire, loss \$4,000, covered by insurance.—Moncton, N. B. Sept. 22.—Wright's mill destroyed by fire, insured in St. John for \$6,000.—Buckingham, Que., Sept. 30.—The woods of both sides of the River Lievre, from Buckingham to High Falls, are on fire. One house and two barns are reported burnt. Fences, cordwood and timber are burning in all directions. The men of Ross Bros. and James McLaren & Co.'s lumber yards are fighting the fires. The wells and creeks are dried in the country, and in many places there is no water.—Montreal, Oct. 3rd.—Some sheds belonging to M. Bastien on Hypolite st. took fire, whence the roof of DeLaurier and Charpaud's dwellings caught; their roofs are burned. Damage done probably \$1,200; incendiariism suspected.

TANNING DEERSKINS.

The Scientific American gives the following receipt for curing deerskins so as to make them durable and pliant like soft leather:—"Wash the skin in warm water and remove all fleshy matter from the inner surface; then clean the wool with soft soap and wash clean.

When the skin is perfectly free from all fatty and oily matter, apply the following mixture to the flesh side:—Common salt and ground alum  $\frac{1}{2}$  pound each and  $\frac{1}{4}$  ounce borax. Dissolve the whole in one quart of hot water and sufficiently cool to bear the hands; add rye meal to make it into a thick paste, which spread on the flesh side of the skin. Fold it lengthwise, the skin being quite moist, and let it remain for two weeks in an airy and shady place; then remove the paste from the surface, wash and dry. When nearly dry, scrape the flesh side of the skin with a crescent-shaped knife."

STOCKS IN MONTREAL.

MONTREAL, Oct. 5th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal .....	233 $\frac{1}{2}$	231 $\frac{1}{2}$	162	232 $\frac{1}{2}$	231 $\frac{1}{2}$	232 $\frac{1}{2}$
Ontario .....	125	120 $\frac{1}{2}$	8	122 $\frac{1}{2}$	120 $\frac{1}{2}$	122 $\frac{1}{2}$
Peoples .....	110 $\frac{1}{2}$	109	16	110 $\frac{1}{2}$	109	98 $\frac{1}{2}$
Moisons .....	140	132 $\frac{1}{2}$	22	140	132 $\frac{1}{2}$	141
Toronto .....	212	205	145	207	205	209 $\frac{1}{2}$
Jac. Cartier .....	100	75	.....	90	75	70
Merchants .....	132	131	154	131 $\frac{1}{2}$	131 $\frac{1}{2}$	129 $\frac{1}{2}$
Commerce .....	121	120	472	120 $\frac{1}{2}$	120	126
Union .....	95	93	14	95	90 $\frac{1}{2}$	.....
Montreal Tel. ....	95	93	175	94 $\frac{1}{2}$	93	118
Rich. & Ont. ....	57 $\frac{1}{2}$	55	549	56 $\frac{1}{2}$	55	78 $\frac{1}{2}$
City Passenger. ....	245	235	.....	245	235	260
Gas .....	218	216	100	.....	.....	216 $\frac{1}{2}$
Gas x. d. ....	212 $\frac{1}{2}$	209 $\frac{1}{2}$	700	210 $\frac{1}{2}$	209 $\frac{1}{2}$	.....
C. Pacific R. R. ....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	300	52 $\frac{1}{2}$	52	71
N. W. Land. ....	47 $\frac{1}{2}$	40	150	45 $\frac{1}{2}$	40	74

—Merchandise of Canadian production to the value of \$41,349 was shipped to the United States from Hamilton during the month of September. The principal items in the list are eggs, skins and wool. Thus:—

Eggs .....	Value .....	\$12,964
Wool .....	" .....	5,648
Skins .....	" .....	5,074
Sheep .....	" .....	4,870
Lumber .....	" .....	4,168
Cattle .....	" .....	1,839
Horses .....	" .....	390
Sewing Machines. ....	" .....	670
Cotton Waste .....	" .....	325

Commercial.

MONTREAL MARKETS.

MONTREAL, October 5th, 1887.

ASHES.—Although the receipts for some weeks past have been very light, still the statistics of the trade for the past nine months show a slight increase in receipts over the same period of last year. The figures for 1887 are 2,988 brls. of pots, 203 pearls; for 1886, 2,809 brls. of pots, 233 pearls, showing an increase of 149 brls. for the current year. Stocks in store are of very narrow compass, and prices rule very firm. On the 30th Sept. there were in store only 290 pots and 16 pearls. We quote No. 1 pots at \$4.30 to \$4.40.

BOOTS, SHOES AND LEATHER.—There is no special improvement in the shoe trade; sorting orders are coming in only slowly, and are principally for the coarser lines. Some houses have ready samples of finer grades of spring goods. Leather is not moving in any large quantity, the chief demand being apparently for sole. Stocks are full in most lines, and the situation continues to favor the buyer of fair lots. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 27c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

**DRUGS AND CHEMICALS.**—A steady jobbing distribution is going on in these lines. Heavy chemicals are all rather firmer owing to fall freight rates going into effect; drugs show no notable change in any line. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$10 to \$12.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$3.00 to \$4.00; Gum Arabic acids, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor. 40c. American do. 35c.

**DRY GOODS.**—The wholesale warehouses exhibit a little more activity, and a number of houses report the receipt of a fair share of letter orders, nearly all of small compass however. A number of travellers will be on the road this week for the sorting trip, but we imagine they will find it a rather too early start, as the weather has been very mild, and letters from the country do not indicate that fall goods have sold freely as yet. In the city a better business has been doing in the retail way, and payments from this source are very fair, but from the country money comes in rather slowly. Values show steadiness in all lines of textiles.

**FISH.**—Labrador herrings have sold in large lots at \$5, jobbing lots would be \$5.25 to \$5.50; Cape Bretons, \$5.25 to \$5.75; dry cod sells pretty freely at \$4.25 to \$4.50; green cod not in active demand, No. 1 is worth about \$4.25; Nfld. salmon per tierce \$22 to \$22.50 for No. 1.

**FURS.**—There is no change to be made in the list, and no advices of special import have come from Europe. Business at the moment is very light. We quote for prime skins:—Beaver, \$3.50 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring

muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

**GROCERIES.**—Steady, seasonable distribution is reported in this line, and the general feeling seems to be one of satisfaction with the trade situation. For sugars the demand is very fairly sustained, and there is no slackening of values; standard granulated sells at refinery at 6½ to 6¾c. for large lots, yellows 5½ to 6¾c.; syrups though in very light demand are still scarce and dear; molasses is again higher, holders of Barbadoes now asking 37c. for round lots, while Porto Rico is also firmer at 33 to 34c. A good demand exists for Japan teas, which are held at rather firmer prices, and it may be fairly said that values are from 1 to 2c. higher than a few weeks ago; blacks too are moving a little more freely, and are reported higher in London for the better grades. Coffees are pretty steady, though business is only moderate; we quote O. G. Java 25 to 27c., Mocha 27 to 29c., Rio 21 to 24c. Rice sells steadily at last quoted prices. Black pepper is firmer at 17½ to 18c. for Penang, Singapore has sold at 19 to 19½c.; cloves and nutmegs firm. There is a fair jobbing movement in dried fruits, Valencia raisins selling in a jobbing way at 8 to 8½c; cable advices from Denia show a firmer market, 22 shillings being the present quotation; currants 6½ to 6¾c. The direct steamer "Dracona" is expected in a week or so with a full cargo. New figs are to hand and are dear at 15c. for one pound boxes; Sultana raisins are firm at 8c.; prunes dull at 4 to 5½c. as to quality. Salmon and mackerel are in fair demand, other lines of canned goods move slowly, but values are steadily held; mackerel \$5.25 a case; salmon \$1.65 to \$1.75 a dozen; lobsters \$5 to \$5.15 a case; tomatoes \$1.20 to \$1.25 a dozen. Tobaccos firm with a good demand.

**HIDES.**—Green hides are still coming in freely, but the demand is hardly so active as a week ago; there is a fair business doing at steady prices. Green hides are still quoted on the basis of 7½c. for No. 1, cured selling to tanners at 8½c.; Ontario hides 8½ to 8¾c.; calfskins 8c.; sheepskins steady at 55c.

**HOPS.**—Reports of the Canadian crop show a good yield, with the quality ahead of last year. Ontario hops have been offered here at 15c., Eastern Townships are selling at 14½ to 15c.

**METALS AND HARDWARE.**—With the advancing season there has been a very noticeable increase in the movement of both heavy hardware and shelf goods in this market, country dealers and consumers on the water routes being generally desirous of getting in winter stocks about this time so as to take advantage of navigation. Arriving stocks of metals by steamship, &c., are as a rule moving to the country, and winter supplies of wholesale dealers have yet to arrive. Prices of pig iron are steady here as well as in Britain, with warrants cabled at 41/2d.; Siemens' bar, it is reported, has sold at \$2; Canada plates firm

and in light supply at \$2.75. In London the tin market has been very active, and shows a marked advance, quotations advancing to £105 5/-. We quote:—Gummierie and Langloan, \$19.75 to \$20.25; Gartsherrie, \$19.50 to \$20; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmeilington, \$18.25 to 18.75; Calder, \$19.50 to \$20; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; 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., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4;

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Evaporated Corn, Apples and Pure Maple  
Sugar and Syrup.

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

**Notice of Dissolution.**

The Firm of F. A. REAUME & CO., of McGregor, Essex Co., Ont., is this day dissolved by mutual consent, ALFRED LOVETT, withdrawing from the firm.  
McGregor, Aug. 16th, 1887.

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Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50, Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—There has been a better movement in steam-refined seal oil, but cod oil still rules very dull indeed, we quote steam-refined seal about 48c., Nfid. cod 33 to 34c. Linseed oil is unchanged; turpentine 53c. by the single brl.; castor and olive oils as before. There is a probability of some advance in window glass, importers report some difficulty in getting their orders filled, and there has been some reduction of mfrs' discounts in Belgium; prices meantime very firm. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

**WOOL.**—The market is on the quiet side, and even the auction sale of 236 bales of damaged Cape wool last week did not bring forth any lively bidding, prices realized ranging only from 9½ to 10½c. We quote Cape 14½ to 15½c., pulled Cape 28 to 30c., Australian 16 to 18c., domestic unassorted 22 to 24c., fleece 23 to 25c.

## TORONTO MARKETS.

TORONTO, Oct. 6th, 1887.

The past week has not witnessed any material alteration in prices on the Toronto Stock Exchange. In bank shares the sellers rather predominated, carrying a slightly easier feeling, the dealings being almost confined to Commerce, Federal and Dominion. Imperial sold at 140 and 139½, the balance of bank shares being entirely neglected. British America Assurance was easier but Western stronger, selling at 146. As usual Canada North-West Land was most irregular and unsettled, touching as high as 46/3, and as low as 44/6, closing at 44/- to 44/9. A very limited number of transactions took place in Loan Societies' shares with no changes worthy of note.

**DRY GOODS.**—Somewhat of a lull has come, whether by reason of wetter weather or no, and neither customers nor their orders are seen in larger numbers this week. Wholesale stocks are generally fairly assorted, and will bear a good deal of reduction later on. Payments are only moderately good.

**FLOUR AND MEAL.**—Much the same condition of things exists this week as last. The market is fairly active and steady. For superior extra \$3.65 to \$3.70 is still the range and extra commands \$3.55 to \$3.60. Fancy and spring wheat extra are unchanged. Prices of oatmeal shows no change and cornmeal is dull. Bran keeps firm at \$13 to \$13.50.

**GRAIN.**—Matters have shown a tendency to dulness during the last few days. The only transactions have been on local milling account in white wheat, there being no export demand. For No. 1 fall we quote 79 to 80c.; No. 2 is worth 77 to 78c. and No. 3 unchanged from last week. In spring, values ruling last week still hold good this. Barley is now moving pretty freely at 71 to 72c. for No. 1 bright; 67 to 68c. for No. 1, and 62 to 63c. for No. 2. Other grades as before. Oats are quiet and easier at 33 to 34c., with a disposition to lower figures. Peas are firm at 57 to 58c. but none are to be had here. There is a demand for rye, which is held at 56c. Nothing is doing in corn.

**GROCERIES.**—Business continues to be of a satisfactory nature in this department. Wholesale dealers report that the sugar combination is working harmoniously, despite the efforts of one or two "soreheads," who are now trying to make political capital out of the fact that the Guild will not sell granulated

sugar at a loss. Teas here are firm with a good movement in blacks. The new greens are expected to be in store by next week. According to Messrs. Lewenz & Hauser Bros.' London Tea letter of 23rd September, the week opened again with a very strong market, a good deal of business by private contract following, which extended to nearly all grades of new China Congou. At the close, however, the demand has somewhat slackened and a quieter tone set in. Among Blackleaf sorts the grades chiefly dealt in were Ningchows at 10d. to 1/3, also Pekoe flavoured Opacks, Oonfas and other Oonam sorts from 8d. to 11d. and Hohows from 8½d. to 10d. Second crop Blackleaf teas, although in small supply, were less readily taken, but second crop Panyong found more ready buyers and 9d. to 10½d. was paid at auction, a few second crop Paklings going at 8½d. to 9½d., and ditto Paklum at 1/0½d. Inferior n/s Souchong brought 9d. to 10d., the better sorts remaining firm at late rates. Second and third crop New Make Congous sold at 8d. to 11½d. Congous of last season's import were somewhat neglected, and no transactions by private contract are recorded, at auction Blacks and Reds went at slightly easier prices. A well-posted local representative of a Spanish house says that the valencia raisin crop will be a very short one, owing to the continuous rains in Denia. Exporters cannot quote prices for the reason that they cannot get the fruit, and the growers have got what they have gathered locked up and ask fancy figures. Currants, too, will be higher, say from 12 to 15%. This is due to an almost entire absence of old fruit in England and the United States, and we hear that France is buying all that comes to market. The fruit generally will, we are told, be smaller in size than previously. Great drouth and hot winds when the grape was maturing, is the cause. In molasses there is nothing to be had under 32c., and syrups are still exceedingly scarce. New oranges, lemon and citron peel are now in stock. For the orange the price is 20c., lemon 17c., and 27½c. for citron. Canned goods are moving briskly. A sale of 1000 cases of tomatoes was made at equal to \$1.30 here. The pack of tomatoes and corn will be short this year. The latter is worth from \$1.25 to \$1.35.

**HAY AND STRAW.**—Owing to bad roads receipts of loose timothy have been light on farmers' market this work. The price is now \$15 to \$16.50. Bundled oat straw quotes at \$11 to \$12.50. Other kinds unchanged.

**HIDES AND SKINS.**—In hides dealers report a steady demand at previous rates. A sale of a car load was made within the week at 8c. There is no accumulation of stock. Calfskins show no signs of improvement and are nominal at our figures. Another advance of 5c. is to be noted in lambskins, which now stand at 70c. Tallow is without change and transactions are few in either rough or rendered.

**PETROLEUM.**—Sales of Canadian oil continue to be made at 13½ to 14c. per gal. f.o.b. Toronto, for 5 to 10 barrel lots, and 14c. for single barrels. Carbon safety commands 16½ to 17c. per gal. American prime white 23c., and water ditto 25 to 26c.

**LUMBER.**—Trade, as is usual at this season, is very active, notwithstanding the builders' strike and the fact that loan companies have been lessening their advances to builders, and builders are energetically pushing their operations to make up for lost time. Dealers who have a reputation for exercising a reasonable degree of caution in the credit they give, report that they have nothing to complain of in the way in which customers are meeting payments. But there is, doubtless, disappointment being felt by those who give indiscriminate credit, and the recklessness that is displayed by some in their eagerness "to do trade," is simply amazing. Prices are steady, not to say firm.

**PROVISIONS.**—Dealers report a good demand for choice butter with limited receipts. Common grades are not enquired for. Cheese is dull at 12c. Trade in hog products is restricted owing to a lack of stock. Everything of last winter's cure, except hams, having been exhausted and the make of new cure is not sufficient for present wants. Eggs are firmer at 17 to 18c. There are very few hops moving. Holders are asking 25c. for new and buyers still show an inclination to hold off for lower figures. Old are worth from 10 to 15c. Beans are hard to get and no new stocks have yet begun to arrive. Dried apples are wanted, what few are coming in bring 6c. There is no

settled price, as yet, for evaporated; nothing can be had under 10½ to 11½c. Buyers do not seem anxious to buy at present rates.

**WOOL.**—The top price for fleece is now 22c., with very little changing hands. Pulled is in very fair enquiry at the mills and prices are unchanged and steady. There is a fair quantity of medium and low grade foreign wools selling.

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## CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the

## CONSUMERS' GAS COMPANY, OF TORONTO,

to receive the report of the Directors and for the election of Directors for the ensuing year will be held at the Company's office No. 19 Toronto Street,

On Monday, the 31st of October, next,

At twelve o'clock noon.

W. H. PEARSON, Secretary.

## WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

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## TENDER FOR THE WORKS OF CONSTRUCTION.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Monday, the 10th day of October, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, and also at the Office of the Oxford and New Glasgow Railway, at River John, Pictou Co., Nova Scotia, on and after the 1st day of October, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways and Canals,  
Ottawa, 9th September, 1887.



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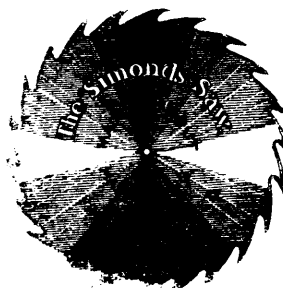
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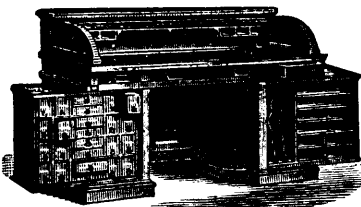
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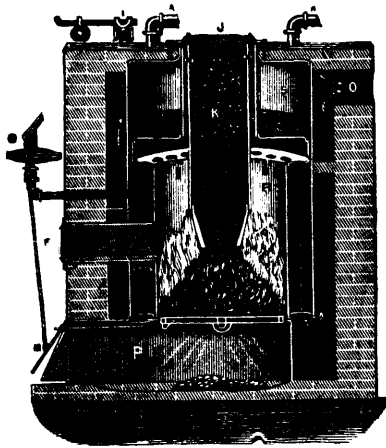
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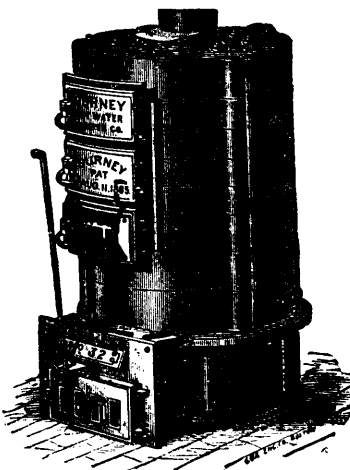
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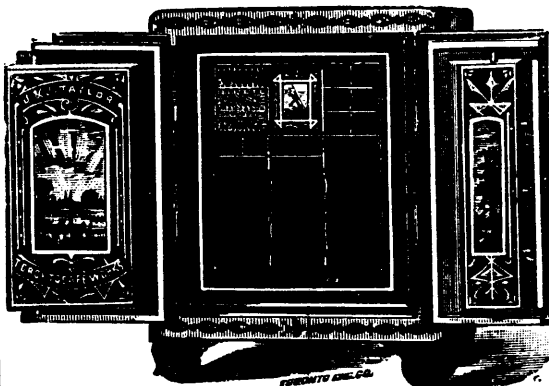
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**ÆTNA LIFE INSURANCE COMPANY.**

**Government Deposit, \$1,582,373.**

The above is the Official Accepted Value of the ÆTNA LIFE INSURANCE COMPANY'S Deposit at Ottawa, for the special security of its Canadian Policy-Holders. It is composed of first-class securities, as follows:—

United States Bonds, Original Deposit.....	\$100,000	City of Quebec Debentures.....	\$40,000
"    "    Additional Deposit.....	700,000	"    "    Hull.....	40,000
Provincial Bonds, Quebec Government ...	360,500	Town of Coaticook (Q.) Debentures.....	21,000
"    "    Manitoba.....	149,893	City of Stratford (Ont.) Debentures.....	19,000
City of Toronto Debentures.....	102,000	Town of Mount Forest (Ont.) Debentures.....	20,000
Montreal Harbour Debentures.....	60,000		
<b>Total par value of Bonds and Debentures .....</b>	<b>\$1,612,593</b>		
<b>Their market value being upwards of .....</b>	<b>\$1,800,000</b>		

From year to year the ÆTNA'S Government Deposit is being increased, so that, could such a thing be imagined as the old ÆTNA LIFE INSURANCE CO'Y becoming insolvent, the full Reserve, or Official Liability under every Canadian Policy it has issued since March, 1878, or will hereafter issue, will be amply covered by the Bonds in the Receiver General's hands at Ottawa.

The following table is from the Official List of Deposits at Ottawa, shewing the amounts now standing to the credit of the principal Life Insurance companies doing business in Canada:—

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Ætna Life Insurance Co.....	\$1,582,373	Ontario Mutual Life .....	\$92,058
Equitable Life Assurance Co. ....	644,000	Confederation Life .....	75,603
Standard Life Assurance Co.....	530,550	Canada Life Assurance Co.....	54,000
London and Lancashire Life .....	508,042	Sun Life Insurance Co.....	50,400
Travelers' Life Insurance Co.....	439,560	Citizens' Life Department .....	53,256
New York Life Insurance Co.....	424,000	Federal Life Insurance Co.....	50,000
Mutual Life Insurance Co.....	250,000	London Life Insurance Co.....	50,000
British Empire Mutual .....	240,000	North American Life.....	50,000
Union Mutual Life .....	202,765	Temp. and General Life .....	50,000

The ÆTNA'S Official Deposit, it will be seen, is nearly three times larger than that of the next largest and thirty times larger than that of some of the companies. Nothing like being safe.

**MATURED ENDOWMENTS.**

The following statement, taken from the Government blue books of the past four years (see pages 56, 58, 68 and 72), shows the cash paid to Living Policy-holders, in settlement of Endowment Bonds during 1882-3-4-5, by all the above companies. Also during 1886:—

COMPANIES.	1882-5.	1886.	COMPANIES.	1882-6	1886.
Ætna Life .....	\$367,229	\$51,411	Canada Life .....	\$23,776	\$10,696
Equitable of New York .....	\$42,350	\$22,888	Confederation .....	26,492	None
New York Life.....	41,763	3,201	Sun, Montreal .....	19,112	11,730
Union Mutual .....	51,347	29,638	Life Association .....	11,050	None
Mutual Life .....	11,173	30,953	Travelers .....	7,098	4,700
Standard, of Edinburgh.....	8,272	None	Ontario Mutual .....	3,000	3,000
London and Lancashire.....	2,100	1,250	Citizens, of Montreal .....	3,800	None

Besides the above \$424,640.00, the ÆTNA paid to Widows and Orphans during the same five years in Canada, \$645,726.00, and in 1886 alone, in Endowment and Death Claims, \$198,804.00.

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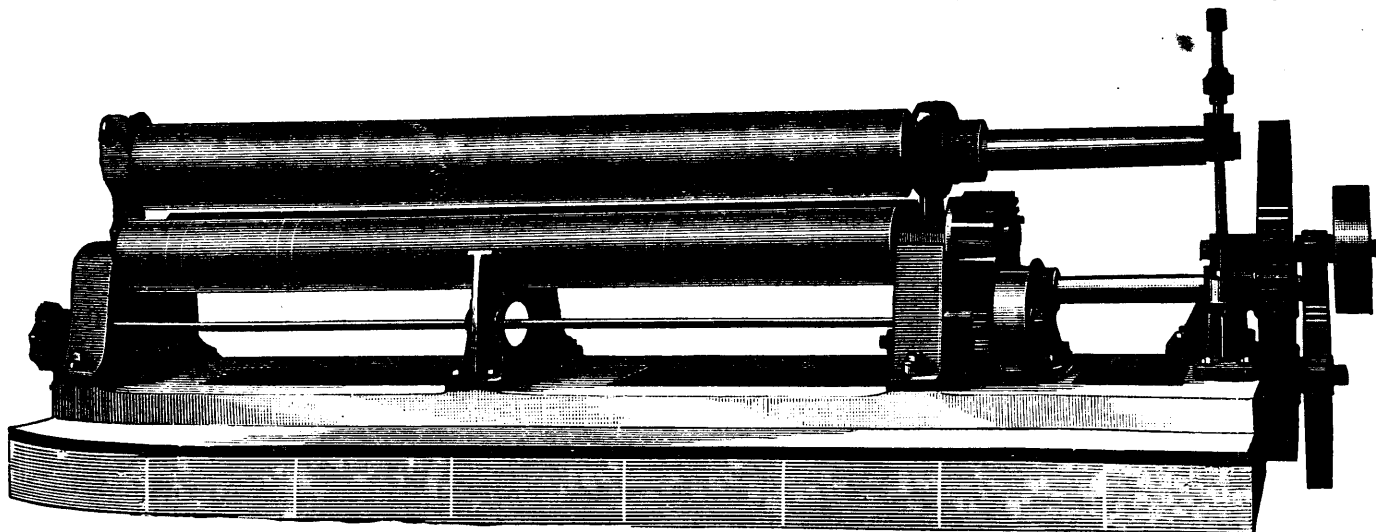
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ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) ..... 59,154,597.00

SURPLUS, (4 per ct. basis)\$16,355,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

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

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

### IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four

per cent. basis) ..... 2,493,636.63

Increase of Assets..... 8,957,085.26

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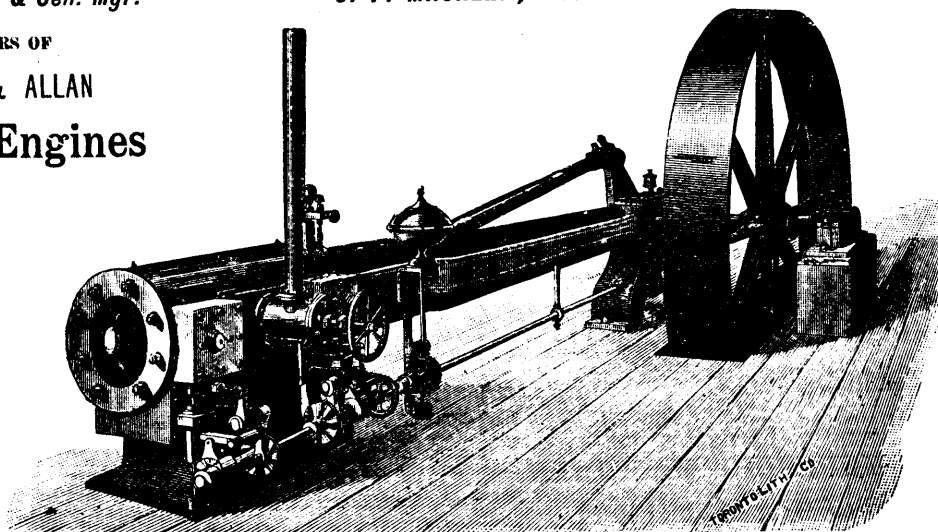
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- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

CHESLEY, June 28th, 1887.

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

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

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

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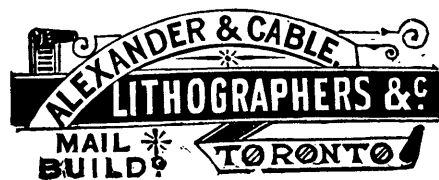


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