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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.

CANADA LANDED CREDIT CO.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of Four per Cent. in the paid up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the

3rd Day of January, Next,

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

By order of the Board,
D. MCGEE,
Secretary.

Toronto, 30th November, 1887.

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— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.

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

ESTABLISHED 1876.

**BANKS BROTHERS,
(TELEPHONE No. 27),
Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
68 ST. FRANCOIS XAVIER STREET,
MONTREAL.**

**A. H. MALLOCH & CO.,
(Members of Toronto Stock Exchange)**

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,
Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

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

DIRECTORS.

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

Hon. Wm. McMaster, Senator.	W. H. Beatty, Esq., Vice- Pres. Bk. of Toronto.
William Gooderham, Esq.	Hon. Alex. Morris.
Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce.	Wm. Elliot, Esq.
Robert Jaffray, Esq., Vice- Pres. Land Security Co.	A. B. Lee, Esq., Merchant
T. S. Stayner, Pres. Bristol and West of Eng. Co.	Jas. MacLennan, Esq., Q.C.
B. Homer Dixon, Esq., Con- sul for the Netherlands.	Emelius Irving, Esq., Q.C.
Wm. Mulock, Esq., M.P.	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.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed.
Rents collected.

28 Toronto Street.

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

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.

66 CHURCH ST., TORONTO.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO

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

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

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

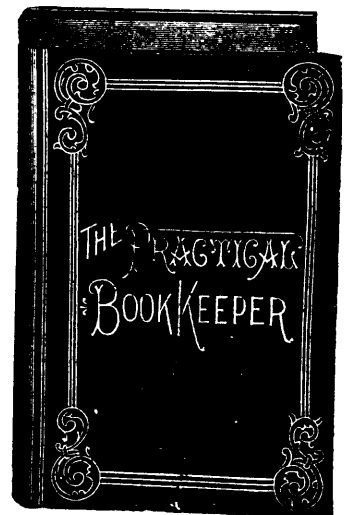
Mercantile Trusts Co. of Ontario

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00
Address,

**CONNOR O'DEA,
TORONTO, ONT**

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,
MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelega,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET,
MONTREAL.

*Varnishes, Japans, Printing Inks,
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.*

Mercantile Summary.

THE first consignment of pressed hay for British Columbia was shipped on Saturday by Messrs. Grant & Horn, of Winnipeg. The hay was baled at Niverville.

A BOSTON firm, Kearns & Co., has bought the warehouses &c. of E. Pratt, at the head of St. Peter's Bay, P. E. I., and intends to make a specialty in trade of fish and eggs in connection with their extensive trade in Boston.

PRUDENT words from Mr. J. B. Grant, of Lucan: "THE MONETARY TIMES is always a welcome, weekly, visitor, and although your labors may be arduous, I should like to see you educating the retail merchants to the fact, that without profits on their sales, money cannot be made."

THE firm of Lacey Brothers, at Sydenham, Ont., miners and dealers in minerals, has been dissolved by the death of Mr. W. P. Lacey. We understand that Mr. J. P. Lacey enters the firm of J. Smith & Co., and that this firm will continue to deal in phosphate, mica &c., &c. The crops around Sydenham having been poor, business is dull, and the winter prospect not bright.

COMPETITION in telephony exists down east. The Bell Telephone Co. already had its wires in Amherst, and now, we hear, the Nova Scotia Telephone Co. is about extending its line from Truro to Amherst, thereby connecting Amherst with Truro, Halifax, Windsor and other towns. The town last named is about to enjoy the cheering ray of the electric light shortly, according to the *Post*.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

*Fancy Goods, Dolls, Toys, Christmas Cards
&c., &c.*

MANUFACTURERS OF

*Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.*

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A COMPANY has been organized at Antigonish, N. S., to establish several cheese factories, each to be supplied with the milk of 350 cows.

LETTERS-PATENT have been issued, incorporating the Lakefield Lumber and Manufacturing Company, capital stock of \$300,000.

WE are glad to learn that a great number of fruit trees is coming into British Columbia this year. It gives promise, says the *Times*, of a great change in our fruit imports and exports in the near future. "It is stated that fully 20,000 will have been set out this season in various parts of the province."

IN the *Victoria Times* appears a letter, headed "Discouraging Manufactures," the tenor of which is as follows:—"The local government have raised taxation 65 per cent. on manufactures, &c. It strikes me that our boasting about making this a great manufacturing centre had better be stopped for instead of encouraging manufacturing it is a direct taxation against all manufacturing interests."

WE find in the Halifax papers a prospectus of the Canada Atlantic Steamship Co., Limited, capital \$300,000. Directors, Dr. Cameron, Messrs. B. W. Chipman, Geo. E. Forsyth, of Halifax and W. B. Christian, of Prospect, N. S. The boats for this line are said to be now being built on the Clyde. They are to be of steel, with triple expansion engines, and a guaranteed speed of 15 knots per hour, will have room for four hundred passengers and large cargo space. They will also be lighted throughout with the incandescent light.

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.

AN old and respected resident of Quebec, Mr. Matthew Moody, of Terrebonne, manufacturer of farm machinery, died last week, in his seventy-ninth year.

WM. STAHLSCHEIDT & Co., furniture manufacturers at Preston, have shipped a beautifully finished black walnut rotary desk with the metal parts heavily gold plated, to His Holiness the Pope.

A CONTRACT has been made by the Chatham Manufacturing Co., as we learn from the *Planet*, to supply Mr. R. J. Latimer, of Montreal, with wagons, carts and hay-racks to the value of some \$7,000.

WE hear from Bethany, Ontario, that Mr. George Garnett has purchased Mr. Parker's interest in the general store business of Garnett & Parker, and will continue it on in that place.

AT the biscuit works of Christie, Brown & Co., in this city, which are, of course, extensive and complete ones, the machinery is varied and often complicated and some of it is of large proportions. For instance, among the Standard Scales which C. Wilson & Sons have put into the factory is a 5-ton Automatic Scale, this appliance dispenses with the use of any loose weights, the weighing being confined to an improved beam that subtracts the weight of a wagon from its load without the use of any figures. These are made at Wilson's Scale Works, 46 Esplanade Street, this city. The firm tells us that eighty-six of these improved scales have been sold to other large concerns.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

AND

ROYAL DANDELION COFFEE,

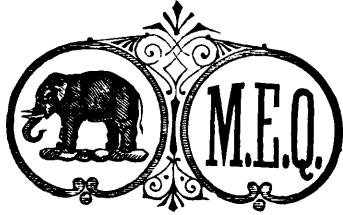
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.
To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

THE Granby Rubber Company expects to re-open its factory on 1st January next.

A BUILDING society is recommended for Vancouver by a correspondent of the *News-Advertiser*.

TWENTY-FOUR feet above low water mark is the height to which the dyke along the revetment wall of Montreal Harbor has been completed.

MR. G. F. PAYNE has purchased 213 packages of the fall make of the Granby creamery at 23 cents. The proceeds of the sale amounted to \$3,600.

THE general stock and real estate of Marks, Rutledge & Co., Nicola, B.C., were offered for sale on the 21st ult., to satisfy judgments against the firm.

A. S. SMITH, of London, has purchased the bankrupt stock of Green & Co., Toronto, amounting in value to \$1,060, at 26 cents on the dollar. The stock consists of fancy goods, toys, etc.

MR. E. E. RAND, of the Victoria and Vancouver firm of Rand Bros., real estate brokers and commission merchants, has been telling Ontario people, through the *Toronto Globe*, what the advantages of the Pacific slope are.

WE observe the clearance from Summerside, P. E. I. for Demerara, British Guiana, of the schooner "Isabel," with 1,100 barrels of potatoes, 60 sheep, and 61 geese. Also the schooner "Restive," for St. Pierre, with hardwood plank, staves, potatoes, oats, oysters.

THE postoffice store in Stanbridge, owned by Mr. C. J. Chandler, changed hands some days ago. Col. Gilmour, the *Record* says, bought the building and goods—the former for \$800, and the latter at so much in the dollar. The very premises were burned on Sunday 20th, and the insurance had not been transferred.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

C. A. SCHILLER, general storekeeper, Cooksville, has been nearly ten years in business. A year and a half ago he effected an extension of nine months, which arrangement he seems to have carried out. Not being able to make any progress since he has assigned to Donaldson & Milne.

In Langly, B.C., Blackett & White, general storekeepers, are in difficulties. They owe nearly \$8,000, and have about an equal amount of nominal assets. There is a judgment against them for \$4,700 borrowed money. Creditors have granted them twenty months' extension, and they will continue business.

Among the exports from Halifax, by ss. "Ulunda," of the Furness line, a day or two ago, were 1125 cases match splints, 3280 barrels of apples, 3500 cases of canned meats, 900 cases lobsters and 1279 packages of miscellaneous stores of which 444 packages contained condemned gunpowder for the British Government sent to England to be re-manufactured.

The sheriff has taken possession of the grocery business of H. E. Wilson, St. Mary's. In 1884 he failed and compromised at 60 per cent. Since that time he has made little, if any, headway. His present condition is certainly very unsatisfactory after being in business fifteen years.—J.W. Schram, a dealer in boots and shoes at Hamilton, has made an assignment.

A GENERAL storekeeper at Midland, Alex. Reid by name, is in trouble and has assigned. He came from Coldwater in July last, and did not thereby improve his condition. He has always been more or less embarrassed.—In Paris, W.T. Jopp gave up book-keeping quite recently and began for himself in the furniture line. He claimed a surplus of over \$1,000 but has now assigned.

MR. AZAIRE GRATTON, late furniture dealer in Cornwall, is a bold man. He quietly disposed of a large portion of his stock at low prices, and decamped the other day with the proceeds to the domains of Uncle Sam, taking his family and some household goods along. He returned late one night to get some of the stock away, but finding detective Graham in charge of the premises, left without getting any.

SOME of the Lower Province newspapers have been trying to beat up a tub full of Commercial Union lather from a very small piece of Wiman scented soap, and having failed in the job are now turning on the Fishery Commission and pouring out the vials of their wrath on Messrs. Chamberlain, Tupper and West for what they are pleased to term a "base surrender" of the interests of the Maritime Provinces, and all because Mr. Chamberlain states he will not and cannot advocate Commercial Union.

Among the embarrassments of Canadian traders which it has been our lot to hear of during the last week or two, we regret to observe no less than three instances in which the excessive use of strong drink or other forms of intemperance are given as a principal cause of difficulty or disaster. One case was that of a retail grocer in Peterboro county, one a manufacturer in Wentworth, one a saddler in Simcoe county. In these days, no man can with safety neglect his store or his factory for the greater attractions of the bar-room or the horse race. It is hard enough to be successful as a shop-keeper even where the man gives his whole attention to business. It is needless to expect success in the case of one who wastes time and substance in dissipation.

Subscribers are respectfully requested to give our "gentle reminder" prompt attention. By doing so they will greatly assist in the internal economy of the business department.

GLOUCESTER, Mass., reports the loss of 13 fishing vessels this season with a total tonnage of 86,343 tons, valued at \$62,900, on which there was insurance of \$51,445. The number of men lost on these vessels and in dories during the year was 85, more than half of whom were Nova Scotians and P. E. Islanders. Last year the number of vessels lost was 26 of 1751 tons, the total value being \$152,300 and the loss of life 136.

A trio of Toronto grocers is in difficulties. Henry Cahley, after a brief experience, has assigned. J. Harris, Queen street east, being charged with fraud, has left the city. Although it is only a month since he claimed a surplus of \$12,000, the assignment discloses liabilities to the extent of \$30,000 and a large deficit. A warrant has been issued for Harris but he is not caught yet. John Kew commenced in 1884 and has now settled his indebtedness of \$4,000 at 40 cents on the dollar.

FROM Rockingham, Ont., which is forty miles west of Renfrew, and as far north of Marmora, Mr. John S. J. Watson writes to us of the pleasure with which he receives the MONETARY TIMES. He adds: "The continued drought in the summer and fall has been followed by damage to the wheat in quality and yield and to oats in weight. Business, however, continues good, slightly in advance of last year. Lumberers are active in consequence of the large area burned over during the fall by extensive forest fires. Prices for farm produce are good."

THE St. John *Globe* is responsible for the statement that there are to be important changes in the head-quarter staff of the Intercolonial Railway. It is said that the general freight agent, Mr. George Taylor is to be superannuated and that his successor will be Mr. J. J. Wallace, who has been district superintendent for some years. Mr. Wallace is to be replaced by Mr. Geo. M. Jarvis, chief train despatcher. A more likely rumor comes from Halifax that Mr. Schreiber is going to exchange into the C. P. R. and that Mr. Pottinger is to take his place. The traffic on the Intercolonial is increasing and there is great need of vigorous management.

SOME surprise was created when it became known, a few days since, that the wholesale dry goods firm of J. B. Laing & Co., London, was seeking a compromise. Mr. Laing has seen much service in the commercial field and bearing the reputation of being a careful man of business. So far as can be learned the liabilities to English houses amount to \$35,000, while those to Canadian firms reach \$51,000, or in all about \$89,000. And indirect liability of \$155,000 is that due the Bank of Montreal. The assets are placed at \$77,000, exclusive of real estate—residence and warehouse—encumbered to some extent. We understand that an offer of 37½ cents on the dollar has been submitted to creditors. Mr. Laing claims losses during the year to the extent of \$75,000, which is out of proportion to the size of his business, even when due every allowance is made for an overdone condition of trade.

In November last a surplus of \$60,000 was shown.

For many years J. E. Smith has been in the hardware business at St. Thomas, and at one time was reputed to have a snug surplus. He has, too, always occupied a good position, being mayor of the town. Too much real estate and too little ready capital for the extent of his business is the present cause of his trouble. Creditors have been offered 50 per cent. and in view of all the circumstances they will likely accept.—In the same place, L. H. Tarrant, tailor, is in difficulty, and has assigned to E. R. Clarkson. A Toronto clothing firm holds a chattel mortgage on his property.—W. T. Crispin, hardware dealer in Strathroy, began business five years ago and continued to jog along in a very quiet way. He has now assigned.—About three weeks ago we noted the assignment of W. F. Adams, hardware dealer in this city. Now he is offering creditors 25 per cent. of their claims with, we are surprised to hear, some chance of its being accepted.—In Toronto, James Van Malder, a small dealer in boots and shoes, has assigned.

AFTER a three years' trial in the grocery business at Fonthill, Jno. J. Savigny has found it necessary to assign.—W. Atkinson, also in the grocery business at London, is in trouble. His stock has been seized and the store is closed. Creditors need not expect a large dividend.—Chas. A. Krick, druggist, is reported to have left Millbank. Unpaid bills amounting to \$2,000 remain, it is said, to keep his memory green.—M. J. O'Hearn, tailor, etc., Alliston, has been in trouble for a considerable time. A year ago he obtained an extension from creditors but this does not appear to have helped him for he has now assigned.—In Brampton Jas. Campbell, ash manufacturer, was supposed to have his affairs in pretty good shape, but we find that he has assigned to the sheriff.—James T. McGear, wagon maker, Bond Head, is dealing with his creditors individually, making the best arrangement he can. In view of the fact that his liabilities reach \$4,000, offset by assets of less than one fourth of this sum, they would do well to look into the matter.

—The Halifax corporation has a reform committee on the war-path, and as a matter of economy this committee recommends the amalgamation of the offices of treasurer and auditor. We fancy a good many treasurers would like to audit their own accounts. The next proposal we may expect to hear of is from cashiers of National banks in the United States who will ask the Washington authorities to combine the offices of National bank examiners and bank cashiers.

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White and grey blankets are made at the Tara Woollen Mills in Bruce county. That place which has also a cabinet-factory, a foundry, a sash and door factory, and a private bank, besides the usual array of general stores and other shops is shortly to have a fifty-barrel roller flour mill. The legendary "Harp of Tara's Hall," is not mute, it resounds, in hopeful strains, at the hands of Mr. T. R. Foster, who writes:—"Though crops have been poor around us and business is rather dull, we are expecting better times. When we get our new roller mill and having already a good woollen mill, we may expect more customers in our village and may look for something nice next season, under Him who rules and guides, (not John A.)"

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- Eleme Figs, 1s, 2s, 5s and 10s.
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We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.

See our samples before ordering elsewhere. Correspondence solicited.

CHAS. BOECKH & SONS,
80 York Street, Toronto.

STATE OF TRADE.

"Business up to present has been somewhat better than last year," writes Mr. Isaac Wenger, of Ayton, "caused probably partly by the high price realized by farmers for cream supplied to creamery here. The outlook for winter is anything but encouraging. Grain crops light. Indications are that money outstanding will only be collected by pressure."

From so important a section of Nova Scotia for agricultural and fruit raising as the Annapolis Valley, we are glad to hear satisfactory accounts. The agent of the Union Bank at Halifax, at Annapolis, reports "a decided improvement in the general business of this district, lumber, fish, and produce all command a ready sale at remunerative prices. The apple crop is much shorter than last year, but prices so far obtained have been excellent."

"The universal feeling as to state of business," says Mr. W. F. Haskins, private banker at Dunnville, "seems to be that it is bettering

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FULL LINE OF

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Crosse & Blackwell's Table Luxuries

Fancy Fruits of every description, suitable for Xmas trade.

We invite the trade to call and examine our Complete Stock.

3 Front St. E., Toronto.

somewhat in this locality notwithstanding the apparent stringency in the money market, accruing from partial failure of crops. The retention of cheese by the surrounding factories also tends to augment the stringency, but the general outlook is more promising than was expected some time ago."

Mr. J. H. Still, of Tilbury Centre, who is a wood turner and makes broom, axe and fork handles at that place, says he is shipping goods to all parts of Canada, as far east as Nova Scotia and even to Manitoba, the territories and British Columbia. He has filled several orders from Liverpool and from Glasgow, Scotland, this season. We quote from his letter: "Judging from conversation with the leading business men, the merchants here are more than making ends meet. Crops have been pretty fair, better than the average throughout the province. My business has been larger in volume than in any previous year, but prices are cut very low on the whole; however, it has been very satisfactory. I employ on an average forty hands; all men, with two exceptions, besides ten teams, and a half a dozen to a dozen men in the bush getting out timber."

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CORSETS, HOOP SKIRTS, BUSTLES,

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EDW. TROUT,
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TORONTO, CAN., FRIDAY, DEC. 2, 1887

THE SITUATION.

At length, all the vacancies on the bench of the Superior courts of Ontario have been filled. It would be ungracious to criticise the appointments in detail. Taken altogether, the only thing to be said of them is that the material of which the new judges have been made is about as good as could be got for the money. But it is a serious reflection that it is not the best material; the best material is held at a higher price; it commands much more in the open market, than the government is authorized to offer. While everything else has been expanding at an enormous rate, the salaries of the judges have practically remained stationary for over half a century. There is no reason in this. Half a century ago, the salaries were large enough to command the best men at the bar. That they are no longer so, is an unanswerable reason for their increase. A great mistake was made in not increasing them long ago. They will have to be increased, and then we shall be paying, in some instances, for second rate men what we could have got the best men for. Nevertheless the blunder of continuing a system which places the bench, in point of ability, below the bar, cannot be corrected a moment too soon.

Mr. Edward Atkinson, of Boston, who recently made the astounding proposition that the United States should buy the Maritime Provinces of Canada, for fifty millions of dollars, has sent another letter to the New York Chamber of Commerce, on the same subject. The mistake which Mr. Atkinson makes is in treating national territory and allegiance as salable commodities. The Maritime Provinces are not for sale; the allegiance of the people of these provinces is not a disposable commodity. You might as well offer a price for a man's honor. We cannot undertake to discuss, with Mr. Atkinson, whether these provinces are a necessary part of Canada, or whether a profitable sale could be made. Nobody pretends to have any right to sell them, to make merchandize of them, to throw them into the arms of a foreign country, greatly against the will of a large majority of their inhabitants, or at all. As a reason for the

United States purchasing, Mr. Atkinson says these provinces would, in ten years, pay back the purchase money, in taxes. If Mr. Atkinson had a farm the products of which would pay its purchase price, in ten years, he would probably think it worth keeping.

That the National Arbitration delegation to the United States will produce no immediate result has been evident, from the first. The delegates bear a petition signed by a large number of the members of the British House of Commons. President Cleveland admitted that arbitration was a good thing, when the national honor was not in question; but national honor is nearly always in question, when diplomacy exhausts itself in vain. The delegates have, as a rule, been favorably received in the different American cities which they have visited; though there were hisses at the New York meeting presided over by Mayor Hewitt apparently from the Irish element. The object of the delegation is to induce a resort to international arbitration, in all cases where diplomacy fails. There has been, among the audiences which the delegates have addressed, an admission that the motive is good, and the remedy a worthy one. On the whole, the impression produced on the republic, if slight, is favorable; and the seed sown may some day bear fruit. So may it be.

The land question in Ireland is still uppermost, though Home Rule is artificially kept in the front. Even Mr. Gladstone has not proposed that the settlement of the land question should be given over to an Irish Parliament. Now, Mr. Michael Davitt declares that the Irish alone can settle the land question, and that any scheme of purchase, even if proposed by Mr. Gladstone, ought to be opposed. What, then, is Mr. Davitt's remedy? Is it simple confiscation? Many conservatives are equally opposed to land purchase, by the aid of public money, and threats are muttered that should Lord Salisbury propose any measure for this purpose, he will meet opposition, in the ranks of his own party. At the same time many landlords are wise enough to see that a sale, aided by government money, would be the best thing for them. But if the government advanced the money for purchase, it is improbable that it would ever get it back.

The French Republicans are making a great mistake in driving President Grevy into resignation. Party ought to spare the head of the executive, when he does no personal wrong. If Mr. Grevy's son-in-law, Mr. Wilson, has been guilty of wrong-doing that is no reason for making the President responsible and demanding his resignation. The movement against the President is revolutionary, and there is no saying where it will end. One thing is clear, that in France nothing that political vengeance can reach is held sacred.

A plan to enable Highland crofters to emigrate to British Columbia has been proposed to the Imperial government, on behalf of the Pacific Province, Mr. Alex. Begg acting as the medium. The Columbian

government is prepared to find the land, and what is more, employment for one thousand families. To enable the emigrants to remove to their new homes, a loan is necessary. On this loan the provincial government is prepared to guarantee the interest, provided the rate can be made to suit, and to recoup the capital after a term of years. Though the fact is not stated, in direct terms, the expectation evidently is that the British government shall make the loan. Whether it will do so is doubtful. Home colonization is now set up as a rival to expatriation; and some believe that this is the form in which the state will be most likely to aid colonization. But the formation of village communities out of the unemployed poor of London does not contain the promise of assured success. The chances of the "colonists" would be poor indeed compared with what they would be in our North-west or British Columbia. This would appear so evident, on a comparison of the two alternatives, that home colonization could at most only be tried on a meagre scale.

The motives which led to the colonial conference have borne fruit, in Victoria. A naval-defence act has been passed unanimously and with great expedition, the standing rules having been suspended to secure rapid passage. The colonizing movements of France and Germany, within a distance which might prove inconvenient to Australia, doubtless form the motive for the action of Victoria. The difficulty with France regarding the New Hebrides is apparently settled, but it may possibly recur, in some form; and a recent move made by Germany, in that quarter, was of a nature to give uneasiness to the Australians. The colonial conference was chiefly Australian, and the delegates showed an earnestness in their desire for protection which leaves no room for surprise at the present action of the Victorians. In all this there is nothing new; the original American colonies of Great Britain, made considerable contributions towards their own defence. In one form or other, the turn of Canada to perform this duty, will one day come.

Smuggling by foreign fishermen, both on the coast of Newfoundland and Nova Scotia, requires constant watchfulness for its prevention. The American fishing smugglers are pretty well held in check by our cruisers, but they take the restraint on their liberty to do wrong in ill part, and demand commercial privileges for fishing vessels. Smuggling goes on, too, between the Island of St. Pierre and Miquelon, and Newfoundland. When the Newfoundland Bait Act goes into force, next year, the temptation to smuggle bait will be added to the motives that now exist. Against this contingency the government of the Island is already taking precautions. It is having built three steamers which are intended to enforce the revenue laws. Should it be successful, as it ought to be, measurably at least, its revenue which now suffers from smuggling, will benefit considerably. If geographical proximity be a reason for abolishing tariffs, the cus-

toms' barrier between these three islands ought to be thrown down: and if coterminous states were to adopt this rule, universal free trade would become general. But the world is a long way from this consummation, desirable as it may be. Free trade with those geographically near to you, and aggravated restriction between different parts of the same empire, is not a policy likely to recommend itself to any nation.

Very properly the shareholder of the Ontario Investment Association, of London, have resolved that, come what will, the English bondholders must be paid. Fortunately the frauds connected with the management are unique; nothing like them can be pointed to in the management of other loan societies in the country. As a rule, the local management of similar societies is not only honest but good. The Trust and Loan Co. unavoidably suffers from its direction being in England, far from the scene of its operations, but by an energetic effort it has got rid of nearly all the loans which were more or less inadequately secured, at a loss of only \$33,000, and it has £148,000 stg. at the credit of the Reserve Fund. Its recent report shows that, under all the difficulties of distant management, loaning on real estate, in Canada, has been attended with but comparatively little loss.

The question which Commercial Union presents is, in the opinion of the London *Economist*, "whether Canada is willing to have her finances governed, not by her own needs or desires, but by the resolutions of the government at Washington," for "nothing is more certain than that the U.S. will not agree to have their tariff dictated to them by Canada." "Commercial Union between Canada and the United States," the *Economist* says in so many words, "involves a surrender by the Dominion of its fiscal independence." This is an independent opinion, and it comes from the foremost commercial journal in the empire. It is worth pondering by Canadians.

ASSISTING THE COMMISSIONERS.

The Commercial Union Club, of Toronto, has resolved to send delegates to Washington, to impress on Mr. Chamberlain the desirability of Commercial Union, and a similar delegation from the maritime provinces has been suggested, at Halifax. Perhaps the two may be rolled into one. Mr. Chamberlain and the other British plenipotentiaries would probably listen to what the delegates had to say; but it is quite clear they could take no instructions except from those constitutionally authorized to give them. It is sometimes useful to have the hands of plenipotentiaries strengthened by outside aid; but strength implies unity of purpose, and a demand for commercial union would introduce chaos, Newfoundland has a friendly delegate at the elbow of the British negotiators; but we venture to say that he is not there to ask for commercial union. In the first treaty of Washington, Lord Ashburton was literally overborne by a force of ten able men opposed to him, while he had no one but Colby Grat-

ton to help him, though, luckily Gratton was the one living British subject who fully understood the question. Maine was allowed an outside delegation, who did not agree with Webster, Maine believed that by that treaty he lost a large slice of territory, and as always happens in cases of the sort, the other side made a similar complaint. The commercial unionist delegates have no particular province for a constituency; their authority if any thing is popular, but it is also contested.

An entirely new theory has been started as to outside unofficial delegations to Washington: that they should be sent there not to support the official members of the commission but to thwart the policy on which it is presumed they will act. Sir Charles Tupper, though necessarily appointed by the British government, will be authorized to speak for Canada. He is a member of the Canadian government, and will doubtless present the views of his colleagues who have the support of a majority in parliament. There can be no other official representatives of Canada, there can be no representatives of British interests except those appointed by the British government. It is assumed that the British commissioners will oppose commercial union, if Mr. Bayard should propose it, and we are told that non-official delegates are required to be present to tell the Senate and the House of Representatives that a large majority of Canadians are anxious to accept what Mr. Bayard is assumed to have offered. This would be to introduce chaos into the proceedings; to frustrate, if possible, the efforts of the commissioners to arrive at an arrangement. We are told, indeed, as a justification for such a procedure, that a large majority of Canadians are in favor of commercial union; an averment which there is no evidence to support. All the reliable evidence, that afforded by the test of local elections, looks the other way.

The essential thing is that Canada should appear, at Washington, as an unit; that she should know what she wants, and bring all the argument she can command to support her proposals. It may be taken for granted that the British and Canadian negotiators will not accept Commercial Union, as a condition of settlement. Any outside delegation which should try to persuade Congress not to accept any arrangement of which Commercial Union is not the basis might possibly defeat the object of the commission. Is any considerable section of the Canadian people prepared to assume the responsibility of such a course? If there be, we may see outside delegates to Washington, whose object will be to defeat the aims of the commissioners. Under no circumstances, could delegations so acting, be justified. We could understand provincial delegations, designed to assist the British commissioners to obtain the best terms, but not to oppose their attempts to obtain a settlement, by interposing impossible conditions. But it is impossible to believe that any useful purpose could be served by Nova Scotia sending Mr. Fielding to oppose Sir Charles Tupper. But Mr. Fielding, though giving Commercial Union the preference, might practically take a very different line.

Mr. A. G. Jones, M. P., of Halifax, is a Commercial Unionist, but he thinks the Americans will not go as far as he considers desirable, in establishing more intimate trade relations with Canada. And he thinks that we must be prepared to accept a somewhat restricted treaty. When the Washington Treaty was negotiated, he says, a reciprocal exchange of coal and lumber could have been arranged, but that a refusal came from our side. This he believes was an error which ought not to be repeated; and that we ought to accept reciprocity in coal and lumber, even if we cannot get reciprocity in wheat. In saying this, Mr. Jones speaks as an advocate of a single province, and though there is no harm in a fair expression of local views, what is wanted is a policy for the whole of Canada. This can be compounded only by comparing different opinions, and giving and taking. "I thought it possible," Mr. Jones is reported to have said, that "if the Americans would not include our wheat now, they might be willing to admit our other natural products. I know," he added, "there has been a strong feeling in the States against admitting wheat free from Canada, in competition with their own, and I believe there is an equally strong objection taken by the coal interest against placing our coal on the free list. Cannot, then, these two articles be eliminated from the contract?" In asking this question, Mr. Jones, at least, shows that he is capable of taking an eminently practical view of the question, though he is by preference and conviction a Commercial Unionist; and we hope it may turn out that Mr. Fielding, if he goes to Washington, is equally accessible to reason. For ourselves we think that if the Americans be prepared to go to the extent which Mr. Jones mentions, the inclusion of coal and wheat would not be to them an insuperable objection. What the commissioners should do, if this exception to the exchange of natural products were made, we need not discuss. Mr. Jones assumes that the owners of Nova Scotia coal mines are opposed to free trade in coal; and he himself is of opinion that the day has passed when Nova Scotia coal could find an extensive market in the adjacent States.

Of the progress of the negotiations before the commission nothing certain is known, the measures taken for the maintenance of secrecy being completely successful. Any outside delegates sent to Washington would have no better means of learning what was going on than any other people. The American commissioners will naturally desire to keep in harmony with the views of the Senate, or to be able to present to the Senate a convention which it will be likely to ratify; otherwise, as the Senate is required to assent to all treaties to give them legal validity, their labors would go for nothing. And the House of Representatives has an indirect voice in sanctioning treaties: any appropriation required to carry them into effect being in its option. Outside delegates from Canada would not be likely to dispose Congress to accept the work of the commission, unless they were in substantial harmony with the commissioners. Mere advocates of Commercial Union, sent to Washington, as delegates with or

without certain constituents, would be likely to do more harm than good. The only way outside delegates could do any possible good would be by confining any representations they have to make to the ear of the British and Canadian commissioners.

AMERICAN COPPER ORES AND THEIR TREATMENT.

The facility or otherwise the production of ingot, or pure copper from its ores, depends on the nature of those ores. For example, the ores of the Calumet and Hecla, and other Lake Superior mines, are a very pure native copper, disseminated through the rock in particles more or less fine. It is occasionally formed in masses, the reduction which to a size suitable for furnace-treatment entails great expense and labor. In the great majority of those ores, however, the copper exists in particles no larger than ordinary split peas, and after stamping is separated from its gangue by devices which, from its lower specific gravity, wash away the waste rock, leaving a highly concentrated "mineral" which, in various grades, carries about 70, 50, and 30 per cent. respectively of pure copper. The high grade mineral at once forms the charge for the refining furnace, which one smelting, or twenty-four hours' treatment, suffices to convert into ingot. The low grade ore goes through a cupola-treatment to prepare it for refining.

The western copper, as a rule, exists as oxides, carbonates, or rich sulphides, and is converted by one smelting in a cupola or blast furnace into either a metallic pig or a high grade matte. In Montana, which is the largest copper producing State in the Union, a yield of matte containing about seventy per cent. copper (the other ingredient being chiefly sulphur) is obtained from the cupola. This goes through a further treatment in a reverberatory furnace, before it is fitted for refining.

Our Canadian ores are, however, of a different nature, as a rule. Those found so extensively at Capelton, in the Eastern Townships of Quebec, and at Sudbury, Ontario, as well as those at Bett's Cove, Newfoundland, are a pyritous ore, having a composition of from thirty to forty-five per cent. sulphur, twenty to thirty-five per cent. iron, ten to thirty per cent. silica, and five to fifteen per cent. copper. The percentage of copper in the Capelton ores averages about five and that of sulphur forty; those from Bett's Cove are more silicious and carry more copper, while an ore may be sorted at Sudbury from the prevailing pyrrhotite or magnetic iron pyrites, which will carry ten to fifteen per cent. of copper. Such ores as these require a longer and more tedious treatment before they are fitted for the refining furnace. In the case of the Capelton ores, carrying so little copper, it is the sulphur contained, producing sulphuric acid as a by-product, that enables them to be worked at a profit. The treatment preparatory to refining these ores is briefly as follows:—

After spalling to the size of egg coal, it is charged into kilns in which the sulphur is driven off as sulphurous oxide, whence

it is collected and condensed into sulphuric acid. In this process the ore supplies its own fuel in the sulphur contained, and once started the furnace needs attention only to be drawn and re-charged, and to have a free passage kept for air through it. The cinder from these kilns is now our copper ore, and is smelted in the cupola furnace with suitable fluxes to produce about a forty per cent. matte. The flux may be iron, silica or lime, and is used judiciously by the foreman in charge, who keeps his furnace thus in good condition, judging of its needs by the nature of the slag and matte flow. This cupola product, after being pulverized and roasted is next treated in a similar cupola, but as a "rich mixture," producing a rich matte and, after, a "black copper" or metal of 90 per cent. copper. Our copper now is charged into a reverberatory furnace, where it is subjected to from twenty to forty hours of high heat, with occasional access of air, which acts as a purifier, oxidizing the sulphur and iron. The molten mass is finally brought to what is termed "blister," which carries ninety-six to ninety-eight per cent. copper, and requires refining only.

The process of refining good copper in ordinary cases is simply the purification by air of the "blister" product in a reverberatory furnace. The oxygen of the air is allowed to combine in small proportion with the copper, but is finally removed by poling, in which operation the green poles supply carbon, which uniting with the oxygen, passes off as carbon-de-oxide. The "pitch" of the copper refers to the purity, an excess of carbon or oxygen being immediately noticeable in the "set" of the ingot. An experienced eye can also detect metallic impurities in the set.

BROKERS' INSURANCE-COMBINE.

Associations for mutual protection, or for securing some definite advantages, appear to be the order of the day. "Combines" of various kinds are daily formed for the purpose of securing uniformity of action on the part of members in respect of some definite object to be attained. The latest one of these is an Association of Insurance Brokers, in New York city, formed with the avowed intention of "helping along practical reforms in local fire underwriting." Sometime ago the Compact system, which regulated insurance rates in New York broke up, and the business of fire insurance is, hence, in a thoroughly demoralized state, which, if not soon checked, cannot fail to result in the collapse of not a few of the more reckless companies, and consequently in great loss to the insuring public.

It is very questionable whether an association of insurance brokers, whose avowed "pre-eminent object is to elevate the morale of fire insurance brokerage business," can result in permanent advantage to fire insurance companies. One great drawback to the realization of any thing like fair dividends on insurance stock, is the inordinate rate of commission claimed and paid, in the States and elsewhere, of these brokers. The festive gathering of

these worthies lately held is described as "an entertainment on a royal scale and very hospitable in its spirit. There was a charming suggestion of forty per cent. commissions reflected from the punch, the eatables and general surroundings."

Several leading insurance managers were present on the occasion, among them Mr. H. H. Hall, manager of the Northern Assurance Co'y, and president of the New York Board of Fire Underwriters. He expressed a hope that the existing conditions would not last long. He frankly admitted that the brokers were the masters and the companies the servants. This, surely, was a humiliating confession. The brokers sometime ago formed an insurance company of their own, called the Alliance Insurance Association, and every member of the Brokers' Association "must be the owner of at least one share of the capital stock of the company; and if at any time he ceases to be a shareholder in the association he forfeits thereupon his membership in it."

Probably this is the redeeming feature in this brokers' "combine," as each member has to some extent an interest as a shareholder in keeping up the rates of commission, to say nothing of the rates of insurance. So far the insurance broker has not made his appearance in Toronto, and the insurance business is yet confined, as it should be, to the regularly appointed agents of the companies to whom insurance commissions legitimately belong. Persons thus connected with insurance companies are more likely to be careful in the selection of risks than brokers who have no interest whatever in a company other than the amount of commission they are able to extort from it.

FUN AMONG THE CO-OPERATIVES.

It was an interested knot of insurance men that assembled in the County court room in this city, a few days ago, to listen to a recital of the reasons why Mr. J. D. Wells, manager of the Mutual Reserve Fund, wanted his money's worth, or wanted back his money. Mr. Wells thought that the St. Thomas Co-operative, which he believed he had purchased, body and bones, from the managers—who for the time being were mistaken for the owners—should be turned over to him, or the aforesaid managers compelled to pay back to him the hard cash he had parted with, in the hope that it might prove as "bread cast upon the waters." The transactions which resulted in the suit were of a peculiarly funny kind, and those who attended at the trial hoping to hear some racy evidence were not disappointed.

Mr. Wells, burning with the enthusiasm for which he is noted, finding ordinary methods, of getting risks in detail, altogether too slow to suit his impetuous spirit, attempted to negotiate the purchase of a full-fledged co-operative of the "insurance at cost" variety. The usual trusted emissary was forthcoming, and the headquarters of the "wild-cat," which it seems was almost *in articulo mortis*, was invaded by a man ripe to purchase something—he hardly knew what. An interview was had with the owners and the telegraph brought into requisition. Agent telegraphs to this effect: "I have the company solid. Price \$500; say \$300 down and balance when sale is completed." Principal writes back in effect:

"Close at once and draw on me for \$300." The draft is made and duly honored, and the work of bringing in the members begins. A detachment of willing workers is despatched to the scene of the agent's triumph. The officers of the doomed feline are found courteous and attentive, the books are passed over to the distinguished visitors from Toronto, with the remark, "There they are, gentlemen. We will give you all the assistance in our power;" and forthwith—spectacles on nose—the doughty champions of "pay as you go" insurance begin a hunt for the members. Lists are made out, names and districts apportioned to the various imported agents. We say imported, for reasons which will appear further on.

The books showed a membership of 340, but the most determined hunt could only place about 35 on the books of the Mutual Reserve. What is the trouble? Were there not 340 members, but where are the 305? Echo is still struggling with the answer. Now for native *versus* imported agents. The former were not in many instances gentlemen who pass as decayed noblemen, and who wear purple and fine linen every day, as are some of the agents of the purchasing company, but rather of the "horny-handed sons of toil" variety. There was, however, a spice of human nature in them after all; and seeing or hearing that the little weakling was to be swallowed whole and that no portion was to go to them, decided, as that sort of business men usually do, that in such a grab game any course would be fair, and set about turning over, with themselves all the members of their acquaintance to another St. Thomas starveling whose system is not a whit better, or whose directors and managers any better qualified for their duties, than the one in question, possibly they are more restless and speculative.

Native tact and talent were too much for the imported dudes. The goods could not be delivered, although Mr. Wells' hard-earned money had been duly paid over in consideration of getting this very business. The unsophisticated mossbacks who, in taking such certificates as insurance policies, evidenced their belief in "insurance at cost," preferred to follow the shepherds whose voices they knew and who had just led them into the co-operative fold, rather than the hireling strangers hailing from Toronto.

The bell-wether of the latter, however, seems to have had a soul above mere routine canvassing, and with a largeness of conception worthy the prescience of so persistent a follower of the young Napoleon of insurance, set himself to purchase another skeleton of the same sort of animal. He was loaded for wild cats and it was his business day. Little did Mr. Wells think while sitting in his palatial office, chewing the cud of prospective wealth, that his trusted agent was bent on making another *grand coup* at his expense. But so it was. With an astuteness and wariness worthy the hero of a dozen promotion battles, he approached the house of the secretary of the other concern at the hour "when ghosts do walk," and found not only the secretary but the general superintendent, who was there—by chance—to meet him.

Negotiations were entered into, and notes were compared, until finally the men in possession offered to sell out the whole concern, reserve, plant and patrons for the enormous sum of \$1,000! The agent promptly offered \$800, the last cent he would give, and after a most pleasant re-union the deal fell through. In the interim much valuable time was lost, and the company already bought, and partly paid for, was lost to the purchaser.

Mr. Wells seems to have lost sight of the fact that in a co-operative of that kind there was nothing to sell, no money, no plant, no reserve, no good will, nothing. Had he had the tact to employ the agents who got the business originally, to transfer it, he might have had something for his money. Failing that he lost, and then with true "insurance at cost" chivalry, set about making the vendors return the \$300 for which he claimed he got no value. No value, does he say? The experience gained must be worth the money.

The facts developed at the trial evinced a shocking state of things, and the learned judge commented in the strongest terms on some of the evidence, even going so far as to characterize a principal witness by a strong term, and to refuse to believe him on oath. Mr. Wells is still mourning the loss of his \$300. It is even said he will be called upon to pay the additional \$200 named in the contract, the plea of the defendants being that the goods were there for him, and he should have taken them. In the meantime wild cat No. 2 is fattening on the new members turned over to them by the disgusted agents of No. 1, and find themselves reinforced to such an extent, that it is a question if \$1,000 would tempt them to sell out now. Let it be remembered that all this is done under the aegis of a law presumably framed for the protection of the public against swindling companies.

RECENT LEGAL DECISIONS.

PEAREN V. LOVE.—This is a case which has created much interest, not only in Toronto where it was tried, but among druggists everywhere. The Ontario Act of 1884, respecting pharmacy, continued the Ontario College of Pharmacy, granted leave to it to hold real estate for erecting buildings to accommodate lecturers on chemistry or pharmacy, provided for the election of a Council of the College to consist of thirteen members which should have sole control of the real and personal property of the College, and have authority to grant certificates of competency to conduct the business of a chemist or druggist, and enacted that the council should at their first meeting elect from among themselves a president and vice-president and appoint a registrar. These elections have to be held every two years and the persons qualified to vote are members of the College. Under the constitution of the College scrutineers are to be appointed by ballot two weeks before the day of election.

On the first Wednesday in last July an election was held at which thirteen members, to compose the Pharmaceutical Council, were to be chosen, some twenty-five nominations having been duly made. Mr. Love and Mr. Hodgetts, junior, were the properly appointed scrutineers. Mr. Hodgetts, senior, being the Registrar elect, and Mr. Harvey the President of the College. The voting was by ballot, some of the papers being handed in, others sent by mail; some in open others, in closed envelopes. Upon the night before the day of election the President, Mr. Harvey, learning that Hodgetts junior, one of the scrutineers, was absent from Canada, appointed Hodgetts senior, the registrar, in his place, but without sufficient authority for so doing.

This action is brought by J. M. Pearen and others against the whole council, to set aside the election of the present council, on the ground that the ballots were tampered with and that, but for this fraud he, Pearen, would have been elected a member of it. There is no doubt, upon the evidence, that [these ballots were tampered with, but by whom did not

transpire, though it was quite certain that it was through the negligence of the president and scrutineers that such action became possible, they not having taken the proper care of them, but whether purposely or not did not come out. Many witnesses swore that they voted for only one man, whereas in the return they were represented to have voted for more than one.

Mr. Justice Robertson did not take long to make up his mind to set aside the election, on the ground of fraud, but continued the trial for nearly a week in order to ascertain who the guilty parties were, so as to visit them with payment of costs. A few days ago he gave judgment, avoiding the election and saddling all but two of the defendants with costs, to be paid by them to the plaintiff. Of the two defendants who were thus relieved, one had resigned and the other submitted his rights to the court, agreeing to abide by the court's decision. The judge thus followed the English authorities on elections which decide, that where an elected candidate defends, if the election is set aside on the ground of fraud, he must bear the costs even though he be no party to the fraud which is the reason for so voiding the election. There is a Canadian case to the contrary.

EXCHANGE BANK V. SPRINGER.—The bank had advanced money on certain stock as security, and to avoid loss sold it and bought other stock to affect the price. The bank kept an account called the "C. R. M. trust account," in which it recorded these stock transactions. The cashier, who had been speculating privately, used this account for his own purposes, became a defaulter and absconded. The bank then sued his sureties to recover the amount of their liability as such, and the Supreme Court held that they were liable to the extent of their bonds and could not avoid this liability by setting up and proving that this dealing in stocks by the bank was illegal.

INSURANCE NOTES.

The water system of Amherst, N. S. will soon be completed; pipes have been laid into the Amherst hotel and several other buildings. It is good water, and what is of great importance, the supply is ample.

It is announced by the president of the Sovereign Fire Insurance Co., Hon. A. Mackenzie, in a winding up notice, that all remaining assets of the Company will be divided amongst shareholders, and the company finally dissolved by 27th December, inst.

A correspondent in Tilbury Centre writes to us that the village has grown, in four years, in population from 300 to 1,200. "The people have lately passed a by-law voting \$10,000 for building water works for the village. We propose to put in the Holley system. This will place us in a better position for fire protection than any other village of its size in the Dominion. This shows that we have a lot of live business men among us."

The cases of the Ocean, Mutual, and other insurance companies against the corporation of Halifax, brought to decide whether that corporation had any legal right to tax branch offices as insurance companies, have been removed from the supreme court docket. The hearing of the cases was long delayed, pending the decision of the privy council in a Quebec case. Judgment having been rendered in favor of the Quebec corporation, the Halifax cases were withdrawn.

A man can protect his wife and little ones with much more certainty through a policy of

life insurance, in a sound company, than he can by either investing his money in stocks, real estate, or by allowing it to accumulate in banks. If he happens to die when his affairs are in a straitened condition, as often occurs, his creditors can attach the stocks, real estate or money in bank, but *not the life insurance policy*. The latter is bound to be paid to his wife and family, no matter how many hungry claimants may arise against the estate. Is it not a wise policy, therefore, asks the *U.S. Review*, for even a wealthy man to place a little of his money yearly in that safest of all investments—a policy of life insurance?

The statutory notices to policyholders, preliminary to the withdrawal from Ottawa of the deposits of the Briton Medical and General and of the Life Association of Canada, have been given on behalf of the stockholders of those companies. The first named is of London, Eng., and the last of Hamilton, Ont. Both of them ceased to seek for new business in Canada some years ago. Heavy death losses and heavy expenses combined, brought them to grief.

GOOD NEWS FROM NOVA SCOTIA.

Accustomed as we have long been to hear, from certain of the political journals, complaints of ruin and decay in Nova Scotia, and consequent unrest, dissatisfaction, not to say disaffection among her people, it is very pleasing to have something, from a good source, of a different tenor. The Halifax manager of the Mercantile Agency, Mr. G. E. Faulkner, sends us the following intelligent resume of the commercial position. Knowing as we do the extensive sources of information possessed by Dun, Wiman & Co., their circle of correspondents all over the province, their constant contact with business men, it is reassuring to hear from their representative in such a strain. If any one should be a pessimist, a "prophet of evil," surely it should be he, for he is sure to hear of trade difficulties and failures when there are any. But when, instead, we find him cheerful and hopeful, it is a good sign:

"As for the condition of trade we have had no "booms" in Nova Scotia, but, what is better, a gratifying all round improvement in the condition of business is to be noted. In Halifax, mechanics and laboring men have had steady employment which has done a good deal to help local trade, while in the larger field of the province the conditions have been generally favorable. Drought affected crops in some sections, but taking the province as a whole the labors of the husbandman have had a good average reward and there is "plenty in the land for man and beast." Demand for farm and orchard products has been brisk and prices good. The result will doubtless be considerable additions to the savings' bank deposits of our farmers, that being the destination—a pretty permanent lock-up in most cases—of too large a proportion of their profits. Not the least of the boons in connection with the harvest has been the fine mild autumn we have had (which continues at date of writing) for handling and shipping produce. In the fisheries the catch has been below the average of recent years but prices are much better, having improved steadily through the season, which tones up the feelings and pockets of a large section of our population. It is the best season which this interest has had for four or five years.

"Our coal mines have not had so good a year since 1873; the output is larger than ever before, and prices better than they have

been since above date. Little or no improvement can be noted in the lumber business. Several large wood producers had their drives "hung up" last spring and scarcity of water throughout the season operated against the business seriously at some points, while prices generally have shown very little improvement. The coasting and smaller class of shipping trade has been more remunerative than for several years; coal shipments and movement of produce making business in that line particularly active at present. There has been comparatively little shipbuilding of late years and as many of the old vessels have gone to "Davie Jones' locker" there is now some employment for those which survive. Some indication is perceptible—only a faint glimmer perhaps—of improvement in shipping business generally, but the results have hardly commenced to accrue in tangible form yet and the hopes at present indulged in this connection may or may not be realized.

"Railway building in Cape Breton helps trade somewhat in that section of the province. Perhaps the chief and best cause for gratulation is in the general condition of healthfulness in trade, failures being below the average in number and mostly unimportant in extent or effect."

DRY GOODS.

While not much activity is expected in this line at this particular time, it is yet true that numerous parcels are being made, some of them in anticipation of Christmas. Heavy goods are not moving at wholesale, but the present "cold snap" assists in breaking retail stocks. Dress goods, too, are well out of wholesale hands. Men's wear and underwear are in request as a consequence of the colder weather. So are womens' and childrens' wool wraps. In the direction of haberdashery, fancy kerchiefs, ornamental wool and silk goods, trinkets, notions, Berlin wool, floss, flosselle, there is a considerable enquiry. Such wares are in request for the holiday trade. Staples are quiet.

Spring parcels are not being made this year at this time to the same extent as in some by-gone years. This, while it may disappoint the eager importer, is by no means a disadvantage to the prudent retail merchant. It is in fact better that he should buy his spring goods in spring, rather than burden himself by taking unseasonable stock into his shop or give notes for future parcels ante-dated from two to three months, as, we are sorry to say, not a few are being pressed to do. Payments might be better, but they cannot generally be called bad. We observe a prudent disposition to sell a larger number of small or moderate parcels, rather than to put "many eggs into one basket." This, too, is a move which may be welcomed.

HARDWARE AND METALS.

In the department of metals and hardware, the feeling appears to be in the direction of an advance, the only drag upon which is the enormous stock of pig iron in Connal's yard in Glasgow. Prices, not only of pig but of other sorts of iron are kept down because of this; but on the other hand some iron-masters in Britain are reducing their output and in Middlesbrough district a like tendency is reported.

Meanwhile tin has undergone a decided advance, and prices in this market are higher. Copper is stiff at present quotations and there are signs of an upward movement in zinc,

both sheet and pig. The cable of yesterday reports an advance in steel plates, which may be expected to affect other steel goods. We remark a brisk Canadian demand for steel boiler tubes, boiler plates, and other steel goods. A number of iron workers in the Old Country are altering their plant for the making of steel. And it is to be remembered that the basic process enables smelters to use common ores which, it was thought, a few years ago, were not available for the purpose.

Not a great deal of pig iron has been sold in Western Ontario this season, we are told. The large orders sometimes customary have been with-held in a number of instances, and founders are often buying from hand to mouth. Glass is higher in Belgium, according to late advices, and stocks here are not large. Canadian prices are not yet advanced, however.

NEW PUBLICATIONS.

"SLIPS OF TONGUE AND PEN," BY J. H. LONG, M. A., L. L. B., TORONTO; THE COPP, CLARK CO. LIMITED.

Errors in the use of language, whether in speaking or writing, are akin to noxious weeds in an otherwise fair garden, which should be assiduously extirpated; and he who does aught to that end may justly be esteemed a public benefactor. Such an instrumentality is the publication under notice, wherein the author has done efficient service in the line of work undertaken. (Occasionally the author perhaps unduly restricts the meaning of a word by adhering too closely to its etymology, unmindful of other conventional meanings which could be ill spared from the language.) Besides the grosser errors of speech and literary composition pointed out as prevalent, the niceties of language so to speak, are ably dealt with, and we can heartily commend the work as a scholarly disquisition and a valuable *vade mecum* to all who have the praiseworthy ambition to speak and write our noble English language with accuracy and propriety. Professor Eliot, of Harvard, thus recommends such work as Mr. Long has performed in the production before us:—"The only mental acquisition," says the Professor, "that I recognize as essential to the education of a lady or gentleman, is an accurate and refined use of the mother-tongue."

—We are glad to receive from the Maritime time provinces satisfactory accounts of the condition of their cotton factories, of late. We are told that the Nova Scotia Cotton Manufacturing Company has recently added to its buildings and machinery, and that it expects to increase largely the daily output of cottons. Large purchases of raw cottons were made by the company previous to the late advance and its production has been sold ahead several months. The cotton factory at Windsor N. S., is also reported as doing a profitable business and has more orders than it can overtake. Mr. Gibson also expresses himself highly satisfied with his Marysville cotton venture.

—A judgment of the County Court at Halifax reverses the decision in the case of the street car driver who was convicted of servile labor in the Police Court of Halifax for driving the cars on Sunday. Judge Johnstone says street car driving is not servile labor because it is "easy work" to drive a team of horses. Local lawyers laugh at the decision and say the Supreme Court, to which the case is to be carried, will confirm the Police Court conviction, in which case the street railway

company will carry the suit to the Supreme Court, at Ottawa, or to the Privy Council. Both parties are determined to fight it out to the end.

—Our Montreal correspondent, writing on Wednesday, says with respect to that city and port:—"Navigation, as far as ocean-going vessels are concerned, was virtually closed at the end of last week, though market boats and ferries are still running. The hard frost of yesterday and to-day must close the canals effectually. Since last writing we have had a fair quantity of rain and also wet snow, which has largely melted, and will partially relieve the water famine from which the farmers in many sections of this province were severely suffering. The wholesale movement of goods is, of course, not so free, but for the season a fair trade is doing. Payments as a whole, are fair.

—At a meeting of the Ontario Investment Association, a motion that every director, officer, or employe who had been guilty of any criminal offence in connection with the Association should be criminally prosecuted, was voted down on a division of 880 against against 1,039. But this is only provisional, it does not finally dispose of the question, which is only postponed until an investigation of the books can be had. There was much discussion of the question of prosecuting Henry Taylor. Mr. Graydon said he had applied for a warrant, but the Police Magistrate, Mr. Parke, who was one of the firm of solicitors for Taylor, refused to issue the warrant. Mr. R. M. Meredith was strongly in favor of prosecution; but Mr. W. R. Meredith said Taylor was in such a condition of health that any extra excitement might kill him. Regarding Taylor's guilt strong assertions were made, one speaker saying that there was enough against him to send him to the penitentiary for life.

—Prices of bank shares have been adversely affected on the Toronto Stock Exchange by rumours of trouble which the "Bears" have industriously circulated to frighten holders to sell stocks at a time when they would have to sacrifice them, and thus enable the "Bear" to cover his "shorts" at a profit. Speculative holders were also in some cases forced to dispose of their shares for lack of margin, all of which has demoralised the market for the time being. The only bank stock which scored an advance was Hamilton. Others have declined as follows:—Toronto 9, Montreal 7½, Ontario 5, Merchants' 4, Standard 3½, Commerce 3, Federal 2½, Imperial 1½, and Dominion 1%. Insurance shares are steady, particularly Western, which gained 1½%, for the week. Several thousand shares of this stock have gone into investment lately, which causes an unusual firmness. Canada North West land dropped from 53/- to 47/- closing at 48/- bid. A fair demand continues for the shares of Loan Societies, but, of course, they are mostly weaker, in sympathy with bank shares. Money on call is rather more plentiful with no relaxation in rates whatever.

Meetings.

LA BANQUE NATIONALE.

The special meeting of shareholders of La Banque Nationale to consider the reduction of its capital stock, was held in Quebec, on Wednesday, 23rd inst., when the chair was taken by Hon. I. Thibaudeau, the president.

M. Amedee Robitaille, advocate, was appointed secretary and V. W. Larue, Jas. Carrel and Labrecque. N. P. were appointed

scrutineers. Mr. P. Lafrance, cashier, laid before the meeting a statement of the bank's affairs, showing an impairment of capital to the extent of \$656,426.

Mgr. Paquet moved, seconded by Mgr. Bolic and Chevalier Robitaille, that the directors make application to Parliament for power to reduce the capital stock by one third. The motion was carried unanimously, no ballot being called for.

Mr. Lafrance's statement, which we condense into the following paragraphs, consisted of a resume of affairs from 1882, when he became cashier. There had been taken from the reserve fund of 1881 the sum of \$150,000 to assist them to wipe out debts of \$187,112. After passing two dividends, \$169,604 was struck out from the assets in 1883, and in 1884 a two per cent. dividend was paid after wiping out \$109,234 for bad debts. A certain amount of capital remained, from which the bank had derived no profits, which the directors hoped to realize in part during the following year.

In 1885 the sum of \$139,001.12 was wiped out for debts considered bad. The hopes of realizing non-productive assets were not realized.

On the 1st May, 1886, the bank paid only one dividend of two per cent. and again struck off \$110,625.24 for bad and doubtful debts, &c.

In May, 1887, after having paid two dividends of 2 per cent. each, the bank again wiped off \$58,043.54. During this year it had sold a rather large amount of property.

There remained other real estate, but the sale which was made gave reason to hope that other large sales would be effected during the year that would improve the position of the bank.

But timber dues and licenses having been increased these transactions could not be carried out and dividend for the half year was passed.

In order to place the capital of the bank on a sound basis and enable it to pay dividends regularly, the inspector was sent to all the branches to make a strict enquiry into all overdue or bad debts. He returned with very detailed statements and with estimates of the sureties.

Also two directors, Messrs. Baby and Kirouac, went to Sherbrooke to check over what had been done by the inspector. Afterwards two directors, Messrs. Baby and Methot, went with me to Ottawa and Montreal. The like was done at Quebec, and the board considers that these should be struck off from the assets:—At Quebec the sum of \$267,787.91, of which \$256,253.27 is for old debts and \$11,534.64 for new ones, since May, 1882; At Montreal \$126,757.44, of which \$7,788.26 is for old debts and \$118,969.18 for new; At Ottawa we make a reduction of \$231,439.59, of which \$190,192.88 is for old debts and \$41,246.71 for new; At Sherbrooke \$30,441.48, of which \$4,246.75 is for shrinkage on real estate and \$26,194.73 for new debts.

The aggregate amount of these sums is \$656,426.42, but they are not all regarded unrealizable.

The situation of the bank is not a desperate one: profits from 1882 to 1887, after deducting expenses, have been, in round numbers, \$754,000. Deducting from this all bad debts contracted and wiped out since 1882, say \$122,000, leaves \$632,000 to pay dividends enough to give an annual division of six per cent.

The results of the profits made during the past five years at the Quebec office (from 1882 to 1887) show profits have been, in round numbers, \$299,000. If we deduct from this amount \$63,000 for new debts wiped out during these five years, we have a balance of \$236,000 which this office would have contributed towards the payment of dividends, say an average of \$47,200 per annum, or nearly two and a half per cent. on our capital of \$2,000,000.

The actual profits, which are about \$125,000 per annum, permit us to hope that the bank can easily dispose \$80,000 per annum for dividends, leaving a certain amount to be put aside every year to form a Reserve Fund.

With such a prospect, the directors have thought that by reducing the capital of the bank by one-third, it would soon see its financial position improve and its shares increase in value.

The whole respectfully submitted,

(Signed),

P. LAFRANCE,

Cashier.

Quebec, 23rd November, 1887.

THE NORTH-WEST FAIRS.

The fall fairs of the different agricultural societies along the line of the Canadian Pacific Railway in Assiniboia were held in succession so as to give visitors from the older provinces of Canada an opportunity to see them all in a short space of time. Without a single exception they were very creditable.

The first of these fairs was held at Moosomin in Assiniboia, near the boundary of Manitoba, on the 28th September. This is quite an important little town for so new a country. It has a population of about 600. The farmers in its neighborhood appear to have had good crops ever since the first settlers came in some five years ago, with the exception of the crop of 1885, which was badly frozen. This year the yield of wheat in the Moosomin district averaged from twenty to forty bushels per acre.

The exhibition was a genuine surprise to the eastern visitors, who realized, for the first time, that this part of the North West was capable of raising not only unsurpassed wheat, oats and other cereals, but also roots and vegetables that would compare favorably with those shown at exhibitions in the most fertile parts of the eastern provinces.

The display of horses, cattle and poultry was satisfactory both as to quality and to numbers, but the number of sheep and hogs exhibited was rather limited. All the live stock looked well, but it was easily seen by any one accustomed to really well bred animals that their fine appearance was due rather to liberal feeding than to good breeding. The hogs exhibited at this and the subsequent exhibition might be excepted, for most of them were both well-fed and well-bred. Probably the greatest of the many surprises to the eastern press representatives was caused by the appearance of the grass-fed animals particularly the cattle. Mr. Howard Truman, a New Brunswick farmer, who attended the fairs and who is looked on as an authority on cattle-feeding, says that the North West grass-fed beef is equal to the best stall-fed beef of the eastern provinces.

The second fair of the series was held at Wapella, a small station about fifteen miles west of Moosomin, and the day following the Whitewood fair was held. Whitewood is a snug little town and is quite an important distributing point, there being large settlements in its vicinity, especially to the south. These were much the same as that held at Moosomin, though there were less entries at Wapella, there not being nearly so many people who make this their station as at the other points. However the Wapella fair was exceedingly good considering that this was their first attempt.

The next day, Saturday, October 1st was Broadview fair day. Broadview is the end of one of the C. P. R. divisions and is situated immediately south of the Crooked Lake Indian reserve, the most prosperous Indian reserve in Assiniboia. The Indians there are under the charge of Col. McDonald, their agent, and they appear to have made very good progress in the art of agriculture as was evident by their fine exhibit in live stock, grain &c. One of their chiefs, named O'Soup took the first place with his fat cattle. The show of horses at Broadview was a particularly good one. The vegetables also were better than at any of the preceding shows, though as far as could be gathered the crops of all kinds have yielded less than those of the other districts. The whole North West has this year suffered more or less from a blight caused by a hot dry wind in June after a long continued drought. However the crops in the Broadview district were good though not equal to those in many other parts of the North West.

At Grenfell and Wolseley, where the next fairs were held, the most serious damage appears to have been done by the blight. These places along with Indian Head are located in what has of late years been designated the great dry plain. They are also in what is usually known as the Qu'Appelle district, the district which was so much lauded by Professor Macoun and others about 1881 and to which the great rush of immigration was directed in 1882. In conversation with a C. P. R. official I learned that Wolseley and Grenfell were the only two points along the

railway line in the whole North West from which had reports of crops came this season. Notwithstanding the small yield reported from these places their fairs were hardly second to any in the North West, showing that if the blight decreased the yield it did not seriously affect the quality of the cereals and vegetables. The life stock particularly was very good especially in the cattle class. I believe a greater number of cattle was exhibited at Grenfell than at any of the other exhibitions either to the east or west of it.

Wolseley is a good sized town, as Assiniboia towns go, and probably started out with as bright prospects as any of the North West stations. Hardly a homestead in its neighborhood was left untaken in 1882 and nearly all the C. P. R. land between the railway line and the Qu'Appelle river and some even to the north of the Qu'Appelle, were purchased in the same year on the cultivation conditions.

But the frost of 1884 and 1885, the dry season of 1886 and the blight of 1887 alone with low prices have gone hard with the extensive grain growers. Some them have been sold out by the sheriff, others gave up before reaching that point and the remainder are changing as rapidly as possible from their former system of exclusive grain growing to one of mixed farming.

The Wolseley exhibition was a good one especially excelling in horses and grade cattle. The Indian Head exhibition which came next in order was a grand success. The grain display was probably ahead in quantity and quality of any of the other exhibitions. The roots and vegetables were remarkable, particularly those exhibited by Father Hugonnard, of the Roman Catholic mission in the Qu'Appelle Valley, who showed one head of cabbage weighing thirty-five pounds.

Next came the Qu'Appelle station fair, which was good, like its predecessors. For neatness and solidity Qu'Appelle station is not surpassed in the Canadian North-West, and for hotel accommodation it is unequalled in the same territory. It is an important distributing point, the freight for Fort Qu'Appelle, Prince Albert and many other points in the North is nearly all distributed here.

Fort Qu'Appelle, at which the next fair was held is a beautiful spot in the Qu'Appelle Valley, between two lakes or extensions of the river. It is a growing and enterprising town, though the fact that it is eighteen miles from the nearest railway station is against it. This difficulty let us hope will soon be overcome, as the Wood Mountain and Qu'Appelle R. R. Company, which has its line surveyed through this place, is expected soon to commence active operations.

The Moosejaw exhibition was held on Saturday, 8th October, and showed plainly that the country west of Regina is far from being so poor as it is sometimes described to be. The growth and evident prosperity of the town itself proves that the country surrounding it is anything but a desert.

The grand finale of the series was the Regina fair. The people of that part went to work with the energy which they display in all public matters affecting their interests and made their fair a great success indeed. The show of cattle, sheep and hogs was hardly what would be expected of Regina by those who had seen what had been done by other less pretentious places in those classes. But the Regina people more than made up what they lacked there by the excellence of other exhibits, particularly roots and vegetables. Their display of these was truly wonderful. One of the first prize turnips weighed 25½ lbs. The Indian exhibit was one of the most interesting features of the Regina show and must have cheered the hearts of all who felt interested in the progress of Indian civilization or indulged in the hope of soon seeing the North-West Indians self-sustaining. At least ten different reserves were represented. Grain, roots, vegetables and domestic manufactures were shown by them that were not much inferior to those shown by the whites. The success of these exhibitions is a matter of importance to manufacturers and the wholesale fraternity generally, as it is on the successful development of its agricultural resources that the future of the North-West depends. The possibilities of this development and the progress made in the last few years were well illustrated at these shows.

The vast tract of superior farming land in this portion of the Canadian North-West, the great yield of wheat and other cereals according to the authentic reports collected by the C. P. R. and the Lieut. Governor of the Territories, the superior quality of those cereals and the capabilities of the country in the raising and fattening of live stock evidenced by the animals on exhibition; finally, the general appearance of the cattle, sheep, &c., throughout the whole country give abundant reason to hope that this will soon be a great and populous domain notwithstanding the danger from summer frosts and any other drawbacks that may exist.

L. T.

STOCKS IN MONTREAL.

MONTREAL, Nov. 30th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1886
Montreal						
do. x. d.	214½	208	451	209	208	237½
Ontario	115	108	120	111	108	114½
Peoples	100	96	75	99	96	98½
Molson's	139	132½		139	132½	145
Toronto						
do. x. d.	195	180		190	180	211
Jac. Cartier	85	75		85	77½	
Merchants						
do. x. d.	125½	123	138	124	123	128½
Commerce						
do. x. d.	117	114	477	115	114	127½
Union	95	90½		95	90½	
Montreal Tel.	95½	94	25	95	94	119
Rich. & Ont.	43½	38½	2653	42	41½	66½
City Passenger	230	220		230	220	247
Gas	199½	185½	169	197½	185½	220½
C. Pacific R. R.	55	53½	450	54	53½	69½
N. W. Land	54	47½	300	51	49½	63

BERLIN is doing an active business and making progress, during 1887, especially in the building line, about 200 new houses have been built this season, all of white brick, five of them for sale, built by F. C. Gardner, dealer in organs and sewing machines, and other manufacturers have built for sale. Property is in good demand, especially dwelling houses. It is expected that by Nov., 1888, the water works will be completed and also a branch of the C. P. R. from Galt to Berlin. The town of Berlin has taken stock to the amount of \$80,000, Waterloo \$40,000; the distance is eleven miles. The factories here are very busy, especially Williams, Green & Rome's shirt factory, which works over time.

Commercial.

MONTREAL MARKETS.

MONTREAL, 30th Nov., 1887.

ASHES.—Receipts show some little improvement for the week, and there has been a fair business done, but values have declined about fifteen cents per 100 lbs., first pots being now quoted at \$4.00 to \$4.05; second pots dull at \$3.50 to \$3.60 nominal, in pearls we hear of no transactions. The last direct shipment of 50 barrels was made last Thursday.

BOOTS, SHOES AND LEATHER.—Quietness prevails in the shoe trade, manufacturing of spring wear not yet having been entered upon, and some firms are occupying themselves by stock taking. The leather market is still marked by a sluggish demand and generally heavy stocks. The English market continues unfavorable to shipments of splits or buff, and values tend to easiness all around. Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskins Linings, 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 moderate business is reported in these lines. In chemicals values are firmly maintained as a rule, borax is dearer owing to a combination among American producers, cream tartar hard to get in France and local stocks light, morphia slightly easier, Canada balsam advancing, insect powder held very firmly under expectation of higher prices, oil of peppermint very flat and new oil much lower. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 10 to 11c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 53 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c. Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 65 to 70c.; Opium, \$5.75 to \$6.25; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 60c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$0.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 26 to 28c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c. Insect powder 70 to 80c.

DRY GOODS.—Wholesale trade in this line is of the usual "tween season" character, though some fair orders for special lines of spring goods are reported as being booked by some houses. Travellers generally have "come home," and warehouse hands, in a good many instances are busy stock-taking. The weather has ruled mild since last writing, Sunday having been most spring like and balmy, but retailers report fair sales, and payments are rather better. There is nothing new in prices.

FURS.—Raw furs are coming in a little more freely, and the quality shows some improvement. The demand for domestic wants is steadily maintained, and skins entering into local consumption hold their value, but shipping furs are likely to suffer some decline. In meantime we repeat quotations. We quote for primeskins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 75c. to \$1.00; mink, \$1.00; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00.

FISH.—Labrador herrings are in fair request at \$4.10 to \$4.25, but are likely to rule firmer as stocks are being reduced. Cape Bretons \$5.00 to 5.25; green cod \$4.50 for No. 1, large \$4.60 to 4.75; dry cod \$4.30 to 4.25; North Shore salmon \$15.50 for No. 1, \$14.50 for No. 2, \$13.50 for No. 3. British Columbia salmon \$13.00 to 13.50.

HIDES.—Green hides have again declined to 6c., 5c., and 4c., for Nos. 1, 2, and 3 respectively. For cured hides the demand has fallen off, tanners apparently being deterred from buying in view of the large stocks of leather. Ontario hides have sold at 8 to 8½c. for No. 1; dry hides 13 to 13½c.; lambskins 70 to 75c.

GROCERIES.—The movement is very fairly maintained, and does not show much sign of slackening; collections are reported by some as "off," a point or two. The firmness in sugars is well sustained for all grades, granulated being 7 to 7½c. at refinery, yellows 5½ to 6½c., some sales of grocery raws are reported at 5½ to 5¾c. There has been considerable activity in molasses, a lot of 700 puncheons having been sold at 36c. and Barbadoes can hardly be had under 37c.; syrups still held very firmly, and some houses decline orders owing to the great difficulty in getting any stock from the refineries. A good business is doing in teas at steady prices; nothing fresh in the situation. Coffees are in light request and rather unsettled in values, prices tending downwards; we quote Rio 20 to 22c., Mocha 24 to 28c., Java 21 to 26c., Ceylon 22 to 24c. Dried fruits are moving freely; Valencia

raisins are slightly easier, fine grades having sold in round lots at 6½ to 6¾c.; currants firm at 6¾c.; Malaga fruit as quoted last week; new Persian dates 6 to 6¾c.; Sultana raisins 8c.; prunes 7 to 8c.; figs 9 to 12c. Spices and rice present no new features. There has been some cutting of prices among the starch men, but an understanding has evidently been come to, and matters have assumed their normal phase. Canned goods of all descriptions show firmness; salmon \$1.70 to \$1.75 a dozen and likely to be dearer, lobsters \$5 to \$5.25 per case; mackerel \$5.25 the case and very scarce; tomatoes and corn \$1.30 to \$1.35 per dozen. Tobaccos as before.

METALS AND HARDWARE.—The movement of pig iron and heavy metals has rather moderated, as is natural to the season, but in general hardware a fair business is passing. Prices of pig iron, &c., are as yet unchanged, but will shortly be subject to the usual fall rise; warrants are cabled from Glasgow at 39/8d. Tin in London has made a further advance of over £6 per ton, and is quoted at £145, locally 35c. per lb. is now the quotation, though it would cost considerably more to import at present price in England. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.75 to \$20.25; Carnbroe, \$19.50; Hematite; \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.20 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50 to \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.25 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 35c.; Bar Tin, 36 to 37c.; Ingot Copper, 12 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—The types made us quote turpentine last week at 5c., a slight difference from 55c. which should have been the figure for single brl. lots, linseed 60 and 63c. for raw and boiled respectively, olive \$1 for pure, castor 8½c. per lb.; fish oils in light demand at unchanged prices. Shellacs continue to gain strength, and late advance fully maintained. The disabled steamship "Cremon" has reached Halifax, whence her 10,000 boxes of glass will be forwarded and will partially relieve the scarcity in this line. Leads and paints as before. 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 whitening, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—We quote coarse elevens 43 to 45c.; twelves 41 to 42½c.; factory-filled \$1.25; Rice's pure dairy \$2; Eureka 2.40; Turks' Island 30c. a bushel.

WOOLS.—Domestic wools continue to move out about as freely as received and are firm in value; the London wool sales beginning on the 22nd inst. show a decline from previous sales of from a halfpenny to a penny in Cape wools, Australian also rather easier. We quote A supers 26 to 28c.; B. ditto 23 to 24c.; unassorted 22 to 24c.; fleece 24 to 25c.; Cape 14½ to 15c.; Australian 15 to 18c.

TORONTO MARKETS.

TORONTO, December 1st, 1887

DRUGS AND MEDICINES.—Business among the wholesale druggists is on the quiet side, and there are no startling features. Remittances fair to middling only. Mercury has gone up 15c. per pound in New York, which will correspondingly affect all its preparations. Opium is easier, camphor firm, cream tartar very firm, glycerine still strong. We note that quinine has made another sharp advance of 5c. per oz. in the N.Y. market.

DRY GOODS.—The colder weather is creating a little stir in underclothing, wraps, etc., and there are also not a few letter orders or calls in person for Xmas wares. Staples are quiet. Payments are moderately good; here and there renewals are sought in unexpected quarters.

FLOUR AND MEAL.—But little is doing this week in any grade of flour or meal, the transactions in flour since our last have been small. Roller superiors are worth \$3.70 to 3.75 and old style \$3.55 to 3.60; small sales of extra at \$3.45 to 3.50; no spring extra in market. Oatmeal quiet at former prices. Bran is not plentiful, \$13 is the price.

GRAIN.—The navigable season for barley being over, activity in grain is markedly smaller. There have been steady transactions in carlots of wheat to millers: carlots of No. 2 fall have brought 82 and 83c. on Monday and Tuesday last; spring No. 2 has moved at same price. We quote barley 77c. for No. 1, 72c. for No. 2, 68c. for No. 3 extra and 62 to 65c. for No. 3. What barley is sold now does not go across the lake. Oats are in demand at 34 to 36c. according to quality. Peas—the season for which begins when barley shipment ends—are higher; of No. 1 there is none, but No. 2 brings 61c. Rye is scarce and wanted at 59 to 60c. No Indian corn in market.

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GROCERIES.—The volume of trade is good but remittances are irregular, in some instances unusually stow. Prunes will be in market next week at from 5c per lb. upwards, to as high as 11c.; Vostizza currants, the duty on which differs from last year, we quote 9 to 9½c. New Patras 8 to 8½c. Sugars are very firm, domestic higher as per list; tobaccos steady and unchanged. In teas there is a better feeling and a moderately active movement; fine drawing sorts are wanted.

HARDWARE AND METALS.—An upward feeling is reported from Britain—tin has gone up; we now quote pig 33 to 35c. and bar 35 to 40c.; copper not yet quotably higher but stiff; in zinc the feeling is decidedly towards an advance. The cable reports an advance in sheet plate, prices here unaffected as yet. As we note elsewhere, there is a reason why pig iron does not advance. Window glass is higher in Belgium.

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HIDES AND SKINS.—Values are coming down; we new quote green hides at 6c. per lb. for cows and steers, with 7c. the price for cured and inspected. There is a fair demand for fine selected hides. Other items in the list unchanged.

LEATHER.—The condition of trade is fair, scarcely to be called active, and remittances only moderate. The sole leather market is steady, the movement only moderate at this season. Upper is in good supply and demand weak, prices nominally unchanged. French calf and English kip meet with a fair consumptive demand; hemlock calf we quote now at from 50 to 60c, for 25 to 30 lbs. and 60 to 70c. for 33 to 44 lb. weights. No change in price for No. 1 buff and pebble, inferior qualities are maintained in price. Harness is in demand, good bringing 30 to 32c. and inferior all the way from 26 to 23c. Splits are in good supply, and slowly taken at from 25 to 30c. for large and 15 to 20c. for small juniors. Russets are higher, say 40 to 45c. In materials there is no great change, gambier steady at quota-

tions, degrass 3 to 3 1/2; sumach 4 1/2 5c. Cod oil is plentiful and sells at 40 to 45c. No Straits on market, cod being so cheap. Sod oil is quoted 5 1/2 to 7 1/2 per lb. Hemlock extract 2 1/2 to 3c. per lb.

PROVISIONS.—A fair trade has been done in roll butter at from 18 to 20c.; tubs seem neglected, tho' low grade would find buyers at 10c.; cheese dull and unchanged, cable price 59/-. In hog product trade is quiet; long clear bacon steady at 8 1/2 to 8 3/4c., and very firm. Eggs maintain firmness at 22c. for fresh and 17 to 18c. for pickled. The market has not recovered from last week's glut in poultry, held-over stocks are large and demand slim, turkeys, 7 to 8c; geese, 5 to 5 1/2c.; chickens, 25 to 30c. per pair. Stock out of condition is always unsalable. Dried apples rather firmer; evaporated steady. Hops are quiet, yearlings are worth from 10 to 15c.; and this season's crop 15 to 25c. per lb.

WOOL.—We have no change to note in prices, the market is dull, manufacturers buying little or nothing.

BRITISH MARKETS.

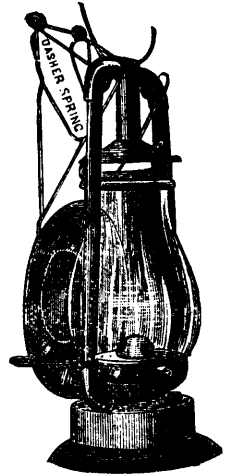
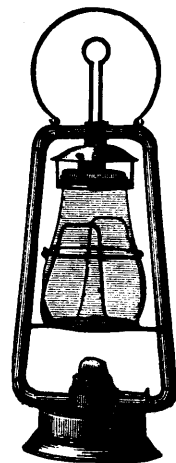
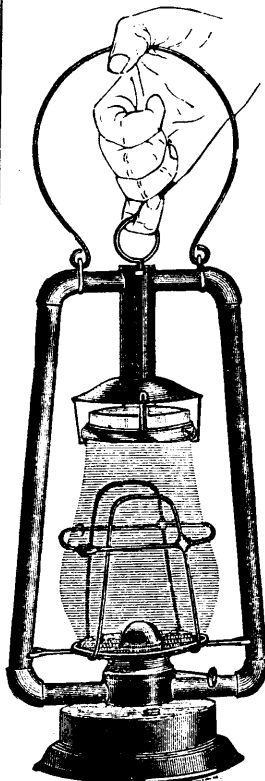
The Liverpool firm of Henderson & Glass, represented, in Montreal, by Mr. George Kay, reports as follows in their circular of 19th November:—Iron.—Our market for bars, plates, angles, hoops &c., is steady, and although the volume of business is not extensive, makers report that they are fairly well off for orders, and the outlook is hopeful. In sheet iron, owing to heavy demands for galvanized, manufacturers are unable to give prompt attention to orders, there is therefore a difficulty in getting deliveries. Tin.—It is fully twenty years since this article touched the current figures. On the present occasion a syndicate has rigged the market and secured 6,000 tons out of about 9,000 tons in stock. As statistics do not justify the sudden advance, and several tin plate makers have closed their works rather than pay it, we expect a collapse before long. Tin-plates.—Buying is confined to immediate wants, but we think the restricted manufacture will prevent an early recurrence of the low prices of last summer. Zinc Sheets are advanced £1 per ton since our last month's circular. Spelter has risen 22/6 per ton during same period. This hardens the price of galvanized sheets considerably. Galvanized Iron.—The value of all descriptions is advancing, and shipments continue large. Copper.—For sheets we have to add to last month's quotations £8 per ton. The rise in copper is legitimate as compared with tin. Pig Lead shows an improvement within the past four weeks of 10/- per ton, and closes steady. Linseed oil in moderate demand only.

1887.

1887.

B. & R.
IMPROVED TUBULAR LANTERN

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



FOR SALE BY ALL JOBBERS.

BURN & ROBINSON MFG. CO.,

HAMILTON, Ont., Manufacturers.

SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRTINGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
(LIMITED)

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

TENDERS WANTED FOR DEBENTURES.

NOTICE.

Sealed Tenders will be received at the office of the Treasurer of the City of Brantford until the **TENTH DAY OF DECEMBER NEXT,**

for \$20,000 Debentures, to be issued by the Corporation of the City of Brantford, payable in twenty years, with yearly coupons attached, at the rate of five per cent., payable on the 21st December in each year at the said Treasurer's office.

The highest or any tender not necessarily accepted.

JAMES WILKES,
Treasurer.

City Treasurer's Office,
Brantford, 28th Nov., 1887.

IF YOU REQUIRE AN OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

BLACKBURN & HODGES,
3 LEADER LANE.

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST., TORONTO

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

Detect negligent and dishonest habits of employees, apprehend fugitives from justice and absconding debtors. Obtain evidence in intricate criminal and civil matters.

J. S. LIZARS, Manager.

By Suckling, Cassidy & Co.

The undersigned have received instructions from E. R. C. Clarkson, trustee, to offer for sale, by public auction, at their warerooms, No. 29 Front street west, Toronto, on

Tuesday, December 6th, Next,

at 2 o'clock, p.m., the stock in-trade belonging to the estate of Joseph Baltzer, of Preston, consisting of

Dry Goods.....	\$715 29
Tweeds and Tailor's Trimmings	658 26
Ready-made Clothing	323 37
Hats and Caps	271 24
Groceries	239 17
Crockery and Glass	103 35
Shop Furniture	67 50
Horse, Waggon and Sleigh	100 00

Total.....\$2,472 18

Terms.—One-fourth cash, (10 per cent. deposit at time of sale); balance, 2 and 4 months, with 7 per cent. interest, secured to satisfaction of trustee. The store and dwelling may be rented at \$8 per month. Stock and inventory may be seen on application to Mr. Barber, in charge. Inventory also at the trustee's office. Preston is in the thriving County of Waterloo, three miles from Galt.

SUCKLING, CASSIDY & CO.

NOTICE IS HEREBY GIVEN

That application will be made to the Legislature of Ontario, at the next session thereof for an Act to declare the person or persons in whom the lands of Trinity Church, in the City of Toronto, situate between Parliament, King and Trinity Sts., are vested, or to vest the same in the Rector or Incumbent and Churchwardens of the said Trinity Church, under the provisions of the Act respecting the property of Religious Institutions as extended to the Church of England; and to confirm certain leases of parts of the said lands heretofore made; and to enable the churchwardens of the said church to issue debentures from time to time for the purpose of raising moneys for the purposes of the vestry of the said church; and to constitute the said churchwardens a body corporate with all the rights and powers vested in corporations by the Interpretation Act.

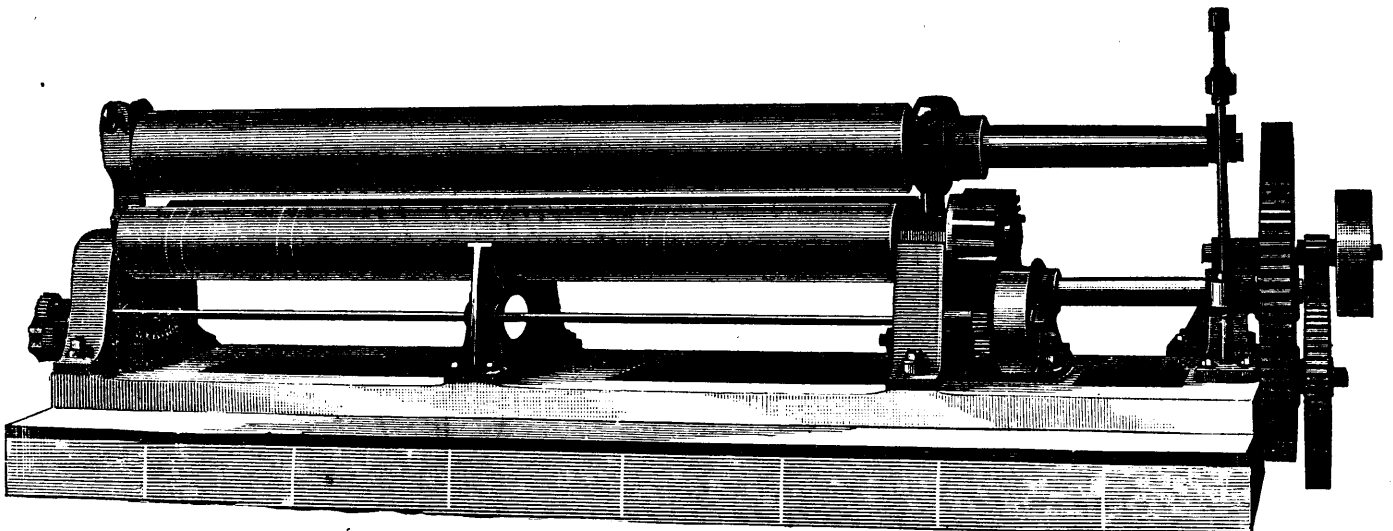
Dated at Toronto, this 30th day of November, A.D. 1887.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for Applicants.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



SHAPERS, NEW PATTERN.

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.

LOCOMOTIVE AND CAR MACHINERY.

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents: THE POLSON IRON WORKS COMPANY.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Accident Ins. Co.,

Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE CITY OF KINGSTON WATER WORKS COMPANY.

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

The Company will act upon the said resolution upon the 1st day of February next.

All creditors of the Company are hereby required to file their claims against the Company forthwith, whether such claims are or are not now due.

HENRY CHARLES VOIGT, Secretary.

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

To Manufacturers & Wholesalers.

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

Address, C, P. O. Box 708, Winnipeg, Man.

THE EQUITABLE Life Assurance Society.

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

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

SURPLUS, (4 per 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

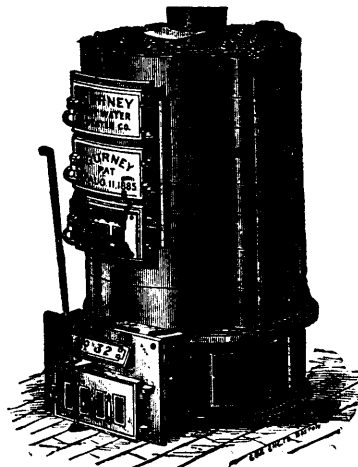
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.

GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.

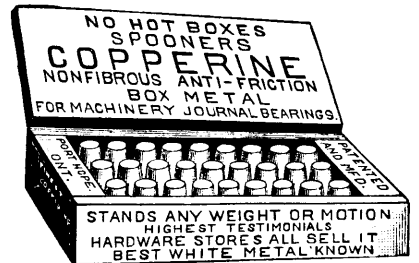


ITS SPECIAL MERITS ARE :
Equable distribution of heat.
Absence of dust and noise.
Economy of fuel.

SEND FOR BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

E. & C. GURNEY CO., Ltd.
TORONTO.



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



Sold by all Stationers throughout the World.

THE POLSON IRON WORKS CO

(LIMITED)

Successors to Wm. Polson & Co. and Thos. Worswick & Co., Guelph.

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

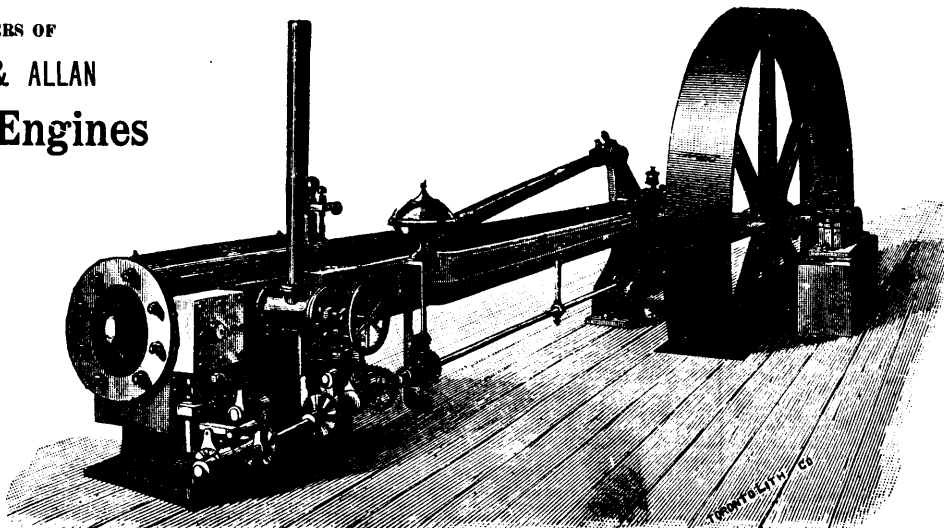
THE BROWN & ALLAN
Automatic Engines

MARINE ENGINES
And Boilers.

Hoisting Engines
and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery
Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.
FOOT OF SHERBOURNE STREET

GRAND TRUNK R.Y.

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

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

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

Dominion Line OF ROYAL MAIL STEAMSHIPS.

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland.	From Halifax.
*VANCOUVER, Thurs., 24th Nov.	Sat. 26th Nov.
*SARNIA, Thursday, 8th Dec.	Sat. 10th Dec.
*OREGON, Thursday, 22nd Dec.	Sat. 24th Dec.

Bristol Service for Avonmouth Dock.

Rates of Passage from Portland or Halifax to Liverpool—Cabin, \$50, \$65 and \$75. Second cabin, \$30. Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; GZOWSKI & BUCHAN, 24 King Street East, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Derry.
Nov. 24	Parisian	Nov. 25
Dec. 8	Polynesian	Dec. 9
" 22	Sarmatian	" 23
Jan. 5	Circassian	Jan. 6
" 19	Polynesian	" 20

From Portland.	Steamships.	From Halifax.
Dec. 15	Parisian	Dec. 17
" 29	Polynesian	Dec. 31
"	Sarmatian	Jan. 14
"	Circassian	" 28
"	Polynesian	Feb. 11

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. BOURLIER, Corner King and Yonge Streets, Toronto.

AMERICAN MARKETS.

CHICAGO, Nov. 30th.
Wheat quiet early and rather inclined to heaviness. Cables rather easier, all December wheat had been placed despite a firm money market; and this started shorts who had been anticipating a break to cover freely, causing a rapid advance and great activity. Unless foreign markets follow to-morrow we do not think the present prices will hold. Corn was also strong.

OIL CITY, Nov. 30th.

Oil opened to-day at 74½c. and closed at 74¾c; the highest was 74¾c., and the lowest 74¼c.

PETROLEA, Nov. 30.—Oil opened at 73c. and closed at 73¾c.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	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	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" " Briarhill best	6 50	0 00
Wood Hard, best uncut	0 00	6 50
" " 2nd quality, uncut	5 50	0 00
" " cut and split	5 50	0 00
" Pine, uncut	5 00	4 50
" " cut and split	0 00	5 50
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$15 00	17 00
Old Do.	00 00	00 00
Straw, bundled oat	13 00	00 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	13 00
" second-class	0 00	11 00

LIVERPOOL PRICES.

December 1st, 1887.

	8s.	D
Wheat, Spring	8	9
" Red Winter	6	8
No. 1 Cal.	6	10
Corn	5	1
Pess	5	7
Lard	36	9
Pork	65	0
Bacon, long clear	40	0
" short clear	39	0
Tallow	24	6
Cheese	59	0

CHICAGO PRICES.

By Telegraph, December 1st, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 77½	0 00
Corn	47½	0 00
Oats	28½	0 00
Barley	cash	00 00

Hog Products.

Mess Pork, May	\$14 80	0 00
Lard, tierces	7 42½	0 00
Short Ribs	7 37½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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.

STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCAUSLAND & SON,
72 to 76 King St., West, 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 Barristers.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

WINNIPEG, MANITOBA.

T. H. GILMOUR

GHEENT DAVIS

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.

OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings)

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H. A. REESOR

E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS

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F. MULKERN

FRED. F. HARPER

JOHNSTONE & FORBES,

Barristers, &c.,

REGINA, North-West Territory.

T. C. JOHNSTONE.

F. F. FORBES.

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C.,

J. W. LIDDELL.

C. H. CLINE.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

W. J. MACLAREN

J. H. MACDONALD, Q.C.

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THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BGDs.

4 Wellington Street East, TORONTO.

D. E. THOMSON.

DAVID HENDERSON.

GEO. BELL.

WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

TORONTO.

NORTHERN Assurance Company, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Dec. 1	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	138	335.34
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	500,000	3 1/2	112 1/2	113 56.25
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		500,000	261,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	207	208 207.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	88 1/2	89 1/2 88.50
Halifax Banking Co.....	20	500,000	500,000	70,000	3	108	108.50
Hamilton	100	1,000,000	1,000,000	340,000	4	135	135.00
Hochelaga.....	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	131	135 131.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	240,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,700,000	3 1/2	120	123 120.00
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	120,000	3	112 1/2	112.50
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	19,000,000	12,000,000	6,000,000	5	205 1/2	207 1/2 411.50
New Brunswick	100	500,000	500,000	35,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	138 1/2	138.50
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	108 1/2	109 1/2 108.75
Ottawa	100	1,000,000	1,000,000	360,000	3 1/2	125	126 125.00
People's Bank of Halifax	20	500,000	500,000	35,000	2 1/2	98	19.60
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec.....	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's.....	100	300,000	300,000	25,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	340,000	3 1/2	119 1/2	121 1/2 59.75
Toronto	100	2,000,000	2,000,000	1,250,000	4	180	187 180.00
Union Bank Halifax.....	50	500,000	500,000	40,000	2 1/2	99	48.50
Union Bank, Canada.....	100	1,200,000	1,200,000	50,000	3	.....	60 60.00
Ville Marie.....	100	500,000	477,530	30,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	107	107.00

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.....	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society.....	50 1,000,000 918,250 162,000 3 1/2
Huron & Erie Loan & Savings Co.....	50 1,500,000 1,100,000 417,000 4 1/2
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 165,000 3 1/2
Freehold Loan & Savings Company.....	100 2,700,000 1,200,000 570,000 5
Union Loan & Savings Co.....	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.....	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.....	50 2,500,000 1,300,000 650,000 5
Building & Loan Association.....	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London.....	50 2,000,000 1,200,000 300,000 3 1/2
Landed Banking & Loan Co.....	100 700,000 493,000 60,000 3
Ontario Loan & Savings Co., Oshawa.....	50 300,000 300,000 65,000 3 1/2
Farmers Loan & Savings Company.....	50 1,057,250 611,430 107,136 3 1/2
People's Loan & Deposit Co.....	50 600,000 584,580 92,000 3 1/2
London Loan Co. of Canada.....	50 660,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.....	50 750,000 650,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West Loan Co. do.	100 1,350,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,230,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.).....	25 498,850 230,000 215,000 5

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 1/2
National Investment Co., Ltd.....	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 274,818 44,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 479,800 274,278 60,000 3 1/2
Ontario Investment Association.....	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.....	\$ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.....	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.....	40 2,000,000 2,000,000
New City Gas Co., Montreal.....	40
N. S. Sugar Refinery.....	500
Toronto Consumers' Gas Co. (old).....	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale. Nov. 19
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	20 21
100,000	5	Fire Ins. Assoc.	10	2	5 3
20,000	5	Guardian	100	50	73 75
12,000	32	Imperial Fire.....	100	25	154 158
150,000	10	Lancashire F. & L.	20	2	52 64
35,282	20	London Ass. Corp.	25	12 1/2	50 62
10,000	10	London & Lan. L.	10	1 1/2	34 44
74,980	8	London & Lan. F.	25	2 1/2	84 88
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	32 33
30,000	30	Northern F. & L.	100	10	53 54
120,000	34	North Brit. & Mer.	25	6 1/2	38 39
6,722	5 1/2	Phoenix	50	50	243 248
900,000	9	Queen Fire & Life.	10	1	34 38
100,000	41 1/2	Royal Insurance.	20	3	36 1/2 37 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	92 93
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.	50	25	200
10,000	10	Western Assurance	40	20	123 1/2 124

RAILWAYS.

	Par value \$ Sh.	London Nov. 19
Atlantic and St. Lawrence	£100	.....
Canada Pacific	100	55 56
Canada Southern 5 % 1st Mortgage.....	.....	.....
Grand Trunk Con stock	100	123 1/2 134
5 % perpetual debenture stock .....	.....	116 118
do. Eq. bonds, 2nd charge.....	.....	128 129
do. First preference.....	100	77 1/2 78 1/2
do. Second pref. stock.....	100	62 1/2 63 1/2
do. Third pref. stock	100	30 1/2 31 1/2
Great Western per 5 % deb. stock.....	100	113 115
do. 6 % bonds, 1890.....	.....	106 108
Midland Stg. 1st mtg. bonds.....	100	105 107
Northern of Can. 5 % first mtge	100	106 108
do. 6 % second pref.....	100	.....
Toronto, Grey & Bruce 6 % stg. bonds	.....	.....
1st mtge	100	82 83
Wellington, Grey & Bruce 7 % 1st m.	.....	98 100

SECURITIES.

	London Nov. 19
Canadian Govt. deb., 5 % stg. ....	.....
Dominion 5 % stock, 1903, of Ry. loan	111 114
do. 4 % do. 1904, 5, 6, 8.....	105 107
do. bonds, 4 %, 1904, 66 Ins. stock	105 107
Montreal Sterling 5 %, 1903.....	105 107
do. 5 %, 1874, 1904.....	105 107
do. 5 %, 1909.....	105 107
Toronto Corporation, 6 %, 1897.....	105 111
do. do. 6 %,	

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2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
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CHESLEY, June 28th, 1887.

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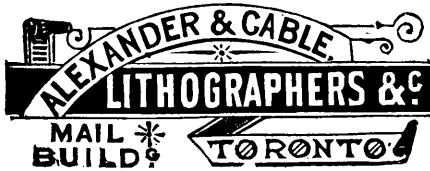
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