

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

PAGE

MISSING

PAGE

MISSING

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF CANADA.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

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

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

By order of the Board.

E. WEBB, Cashier.

Quebec, Nov. 23rd, 1896.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

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

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

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

Capital..... \$300,000  
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

DIRECTORS.

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

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

BRANCHES.

Aurora, London, Strathroy, Chatham, Newmarket, Tilsonburg, Guelph, Simcoe, Toronto, Kingston, St. Mary's, " Yonge St. Winnipeg.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.  
ROBIN UNLACK, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

Authorized Capital..... \$1,500,000  
Capital Paid in..... 1,455,046  
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, John Thornton, Hon. J. E. Pope, Thos. Hart, G. N. Galer, D. A. Mansur, Israel Wood.

HEAD OFFICE, - - - - - SHEBBROOKE, QUE.

Wm. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

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

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

Paid-up Capital..... \$321,000  
Reserve..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

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

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$800,000  
 Capital Paid-up ..... 600,000

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.  
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau, Esq. Ant. Fainchaud, Esq.  
 M. W. Baby, Esq.

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

**THE BANK OF LONDON IN CANADA**

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

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

A. M. SMART, - - - - - Manager.  
 BRANCHES.  
 Ingersoll, Petrolia,  
 Dresden, Watford.  
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAM'L. TREES, Esq., Vice-President.  
 E. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - - Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA**

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

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

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

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

**DIVIDEND No. 54.**

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

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

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

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

**THE HAMILTON Provident and Loan Society.**

**DIVIDEND No. 31.**

Notice is hereby given that a dividend of Three and a half per cent. upon the Paid-up Capital Stock of this Society has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after Monday, 3rd January, 1887.

The transfer books will be closed from the 16th to the 31st December, 1886, both days inclusive.

H. D. CAMERON, Treasurer.  
 Hamilton, 1st Dec., 1886.

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

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

Subscribed Capital ..... \$ 300,000  
 Paid-up Capital ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

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

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

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

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

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

WALTER S. LEE, Manager.

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

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

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

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

Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company. (LIMITED).**

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

**BUILDING AND LOAN ASSOCIATION.**

**DIVIDEND No. 33.**

Notice is hereby given that a DIVIDEND OF THREE PER CENT.

has been declared for the half-year ending 31st December instant, and that the same will be payable at the offices of the Association, No. 13 Toronto St., on and after

Monday, 3rd January, 1887.

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

By order of the Board.  
 WALTER GILLESPIE, Manager.

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

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

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

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

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

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, ONTARIO.

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	566,000
Reserve .....	299,000

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

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

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

**CANADA LANDED CREDIT COMPANY**

DIVIDEND NO. 51.

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

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

D. McGEE, Secretary.

Toronto 24th Nov., 1886.

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

DIVIDEND No. 21

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

3rd day of January, 1887.

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

ANDREW RUTHERFORD, Manager.

Toronto, November 25th, 1886.

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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

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

For full information apply to the Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE COY OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

**ROBERT BEATY & CO:**

61 KING ST. EAST,

(Members of Toronto Stock Exchange).

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission.

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

AGENTS: (GOODEBODY, GLYN & DOW, New York. ALEX. GEDDES & Co., Chicago. LEE, HIGGINSON & Co., Boston.)

**BRITISH COLUMBIA.**

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

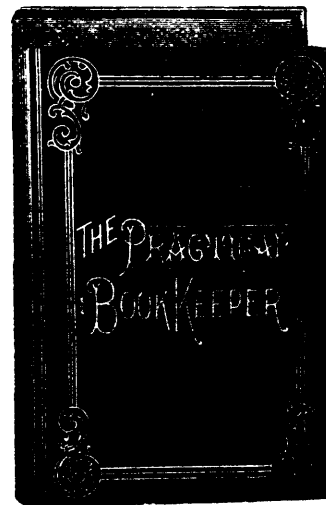
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET, MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

# Kid Glove Notice

Advice from our English house has just been received that arrangements have been completed with a manufacturer for a LOWER PRICED KID GLOVE than the Jolette Brand. This new Glove will compare favourably with Gloves offered in competition with our Jolette, but we will be in a position to sell them at a much lower price.

## JOLETTE POPULARITY.

The JOLETTE Kid Glove is becoming more popular every season. The standard of the Jolette will be maintained, and a larger stock than ever imported for the coming season.

## LE BRABANT GLOVE.

The LE BRABANT Kid Glove is considered the best \$1.25 RETAIL KID GLOVE this side the Atlantic. The sale for the Le Brabant Brand in our own Retail increases every year. We are importing an immensely large stock of this favorite Glove for the spring trade.

## POSITIVE PROOF.

The fact that our Retail trade has kept the Jolette and Le Brabant Kid Gloves for so many years, and the trade for them has steadily increased each year, we consider POSITIVE PROOF that they are capital value, and that they give general satisfaction.

# CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'rs  
KILBIERNIE, 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 hundred thousand bushels of potatoes has been shipped from Montague, P.E.I., in one November week.

A WHOLESALE grocer writes: "Our experience is that sales are in excess of last year, while most staple goods are lower in price. But collections from country merchants are exceedingly unsatisfactory and not up to previous years."

ACCORDING to the Algoma *Gossip*, published at Little Current, Manitoulin Island, a carding and weaving mill is much needed at that place, near which large numbers of sheep are raised. Another shoemaker is also wanted at the Current, where there is a "prospect of a paper mill in the spring." This, we should think, must mean a pulp mill.

A MERCHANT of long experience in Ontario, who is now also proprietor of the Ayton Creamery, writes last week to the *MONETARY TIMES*: "Trade and trade prospects do not vary much here, as our farming people, as a majority, are careful, and steady going. Yet there are enough slow payers to make a certain stringency, which should not be. The creamery this season has enabled many to pay cash, and has caused less butter to be taken over the counters of our stores on which to lose money."

THE following is related of a mercantile firm doing business in one of the large interior cities of the United States, by the *Dry Goods Chronicle*. One day during a period of general business panic, the firm received a check from one of their debtors who did business in the same place for \$2,000, which, on being presented at the bank, was found to be drawn for \$500 more than the debtor had in the bank at that time. Having some doubt of the debtor's solvency the firm promptly drew their own check for \$500 and deposited to the account of the debtor, when they were paid \$2,000 in full. "The debtor stopped payment, it seems, the same day, and paid about 30 cents on the dollar, but the wholesale firm in question, by a little timely gumption, availing themselves on the spot of that little doubt, obtained 75 per cent of their claim."

Leading Wholesale Trade of Montreal.

# Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

# HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

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

### Mercantile Summary.

A BIG shipment of apples was that made from Halifax last week in the Steamer "British Queen"—12,000 barrels.

A WINNIPEG correspondent writes to say that the reports of the damage done by the fire at Battleford early in November were much exaggerated. One building, used as a Hall, was burned, and that is all. There was no insurance on it.

WE do not wish to cool anybody's ardor or to discourage anybody's projects, declares the *Lewiston Journal*, but would remark that if the same brains and same zeal are put into it, there is ten times as much money in farming as there is in railroad building, and ten times as much fun.

TRADE in this locality during the past season has been quite as good as was expected; not "booming," but in a healthy condition with those who will pay attention to the same. Farmers are complaining because of the low price of grain; nevertheless, a satisfactory business can be done with them. Collections are fairly good. So writes Mr. J. R. Grant, of Lucan, who is a general merchant.

HOME-MADE machinery is now exported from British Columbia to China. We learn that Messrs. Wilson Bros., of the Vancouver foundry have just shipped to Port Townsend, for transportation to China, on the bark "Southern Chief," a pair of high pressure stern wheel engines, ninety-horse power, and the necessary wrought iron work and connections. This machinery is to be put into a steamer, now building in China, to ply upon one of the large rivers of that empire.

A FEW words of wisdom were dropped by P. T. Barnum some days ago, when addressing the merchants of Bridgeport, which all business men should ponder. Said he: "You do not, any of you, advertise enough. A newspaper advertisement may seldom be read, still it makes the name and the business of the man familiar and its presence in the columns of a paper inspires confidence in the stability of the enterprise." Note ever advertised more liberally than the speaker, and few have reaped a more liberal return for it. Judicious and liberal advertising always pays a large interest.



Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.  
**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

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

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.  
1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

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

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.  
IMPORTERS OF  
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
**Sofa, Chair and Bed Springs.**  
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, Etoges, &c., &c.  
Wholesale Trade only supplied.

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

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

In both Reeled & Spun Silks.  
To be had of all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.  
For sale by  
**COPLAND & McLAREN,**  
MONTREAL.

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

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

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

**J. A. CHIPMAN & CO.**  
Millers' Agents and Commission,  
**HALIFAX - - - Nova Scotia.**  
Consignments solicited. Reasonable advances made. Stocks—Flour small; trade shows signs of improvement.

Leading Wholesale Trade of Montreal.

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

**DRY GOODS**  
MERCHANTS,

17, 19 and 21 Victoria Square

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

**MONTREAL.**

**Mercantile Summary.**

THERE are five good-sized wooden vessels in course of construction at Lunenburg, N.S.

ELECTRIC lights have been placed both inside and outside the North Street railway station at Halifax.

MESSRS. CHURCHILL & SONS, of Hantsport, have just built a large barquentine. She was coppered on the stock and has an iron foremast.

THE Amherst Sentinel reports that coal has been discovered at Brookville, Parrsboro shore, on the Bay of Fundy. The "find" is to be prospected by experts.

ACCORDING to the Burlington Free Press, one of the most enterprising merchants of that place says that it costs money to advertise, but it costs more money not to advertise. He is probably right.

THE factories and other industries have brought in a foreign population, and New Glasgow, says a correspondent of the Halifax Herald, is not the same old-fashioned Scotch town that it was.

MESSRS. EATON & Co. are building a twenty-five stamp mill on their gold mining property at Chester Basin, N.S. There was brought in from the Brookfield mine last week a brick of gold weighing 14½ pounds.

MESSRS. REID & BAYNE, in this city, have admitted Robt. Taylor a partner. In future the style of the firm will be Reid, Taylor & Bayne, who will conduct a wholesale millinery and fancy goods business.

FROM Simcoe a subscriber writes us: "The low price of grain has made ready cash very scarce hereabout. Only those are selling their produce who are compelled to do so or who are wise enough to act on past experience."

APPLES and potatoes from the orchards of the Annapolis Valley are being loaded on schooners at Canning for the American market. It is expected that steamships will next year visit Kingsport pier to load fruit for Europe.

THE tender of T. K. Jenkins, for a city wholesale house, of 40½c. on the dollar for the stock of W. Moody & Co., Halifax, was accepted. The stock was inventoried at \$20,000, and the tenders ranged up to 55 cents on the dollar.

REFERRING to the Cape Breton railway, an Ottawa despatch of 25th says: The department of railways will shortly invite contractors to tender for that section of the road between the narrows and Sydney, a distance of 45 miles, which has been finally located. Work will be commenced early in the spring.



SEVERAL large cargoes of West Indian, Brazilian and beet root sugars have been landed at Halifax during the past week, the greater part being for the Halifax and Moncton refineries, the remainder is on Montreal account.

A SCHOONER load of oats for Barbadoes; two cargoes, a brig and a bark, for Bristol Channel; a bark load for the West Indies, are among the recent clearances from Summerside and Port Hill, P. E. I. Eight schooner loads are reported for United States ports.

THE creditors of the Joseph Hall Company, Oshawa, held a meeting at the Rossin House on Tuesday last. The meeting was called to receive the report of the assignee, which proved satisfactory. It was decided to call for tenders to purchase assets and property.

MERCHANDISE to the value of \$68,414.64 was exported to the United States from Hamilton during the month of November, 1886, as shown by the records of the U. S. Consulate at that port. The shipments consisted mainly of horses and cattle, skins, barley and vegetables.

WE learn that a consignment has been received in this city by Mr. James Lobb, of Russia sheet iron, direct from St. Petersburg. The sheets were produced, it appears, at Nijni Novgorod, an interior town of Russia which the play of "Michael Strogoff" has made familiar.

SHIPMENTS of lumber from the port of Dalhousie, N. B., during the past season, were: 18,615,329 s. f. deals, scantling and boards, 551 tons birch timber, 83 tons pine timber, 550 tons spruce timber, with ash, maple, staves and laths. These were shipped in forty-two vessels whose tonnage was 21,947 tons.

THE plans and profile of the Stewiacke Valley and Lansdowne Railway company, limited, are nearly ready, and in a few days will be prepared to submit the same to the Dominion and local governments for approval. Part of the ten per cent call is being deposited already, and the directors are in great hopes the balance will be forthcoming.

At a meeting of the creditors of Charlesworth & Co., boots and shoes, held in this city on Wednesday, Messrs. Watson, Alexander, Wickett, Parsons, and Clark, were appointed to act as inspectors. Another meeting is to be held to-day, when it will be decided whether tenders should be asked for the estate *en bloc*, or they will consider any offer which might then be made.

FAILURES in Quebec since last reporting are as follows:—R. Coughlin, boots and shoes, Bryson, assignment.—C. Mongeon, dry goods, Sorel, has abandoned his estate for the general benefit. At Montreal, E. Morin and T. Coderre, both druggists, have failed and assigned. We also learn that Thomas Ouellette, general store, Isle Verte, already noted as failed, is offering creditors 40 cents in the dollar.

A GENERAL meeting of shareholders in the Standard Woollen Mills Company of Toronto was held on Saturday 27th ult., when the following were elected directors: Thos. Hook, R. Millichamp, Albert Ogden, of Toronto, Jno. F. Morley, Waterloo, Ont., Edward Leadley, Toronto. Mr. Leadley was chosen president. The product of the mills now consists of blankets, shirts and drawers and yarns. This factory employs nearly 200 hands.

THE people of Glenwood, N.S., are building, says the *Yarmouth Times*, a dyke from the head of Robert's Island to the lower end of Eelbrook, thereby reclaiming the whole of the inlet known as Goose Bay. The work is of sufficient width to give a waggon road on its

summit, making a short cut from Robert's Island to Eelbrook. The dyke land is expected to come in in about three or four years and yield between 300 and 400 acres of meadow.

ON this day week, the whole Atlantic coast of the Maritime provinces was swept by a violent storm. A schooner was wrecked at Barrington, one went ashore at Digby, another at Tor Bay. The schooner "Ripple" was wrecked, without insurance, at Arichat. Two schooners went ashore in the Gut of Canso, another in the little Bras d'Or. Wires were blown down and vessels beached at Charlottetown. Three vessels went ashore in St. John Bay.

MONTREALERS are already making preparations for the Winter Carnival. The committee of management is holding regular meetings and subscriptions are coming in. Among those who have subscribed to the Winter Carnival Fund are:—S. Carsley, \$250; R. J. Tooke, \$100; H. Morgan & Co., \$100; Liggett & Hamilton, \$100; John Murphy & Co., \$100; Dawes & Co., \$100; Hugh Graham, \$100; Gault Bros. & Co., \$100; W. Notman & Son, \$100. Some \$3,200 is already subscribed.

HALIFAX and St. John were favored last week by sessions of the Railway Commission. The general tenor of the evidence was favorable to a permanent Railway Commission to settle matters of freight, delays, losses in transit, &c. Complaints were made of excessive charges on the Windsor & Annapolis Railway. One Halifax shipper gave in evidence that he has sent 50,000 bushels of grain per month through the Halifax elevator and that there is now 200,000 bushels in the elevator awaiting tonnage.

THE Cumberland Coal and Railway Company is a stirring and growing concern. There are 1,100 men on the pay-roll at the collieries and 75 on the railway. During the past two years the company have been opening up a new six feet seam of coal to the south of their present collieries. The slope has been sunk to a depth of 1,600 feet, at a pitch of 14 degrees. About fifty men are employed preparing for a more extensive development at the beginning of January, when 200 tons of coal will be raised and shipped daily. Already this season 160 vessels of all kinds have loaded, and 34,500,000 feet of deals shipped to West Bay and Parrsboro.

A FIRE took place in the premises of Joseph Thompson, general storekeeper, Carberry, Man., last month, and as a consequence of his loss thereby he is now offering creditors 50 per cent of their claims, without security. His liabilities are \$16,000, assets \$4,000 less. Local creditors appear willing to grant his desire.—After an experience of about six months in business, Miss K. Hyder, milliner, Winnipeg, has assigned. She owes about \$2,000 and has assets \$700 less. Under existing circumstances the business will probably be wound up.—J. T. Porter, a liquor dealer in Victoria, B. C., finds his store closed under power of a chattel mortgage. His stock is offered for sale by tender.

THE custom of marking remembrance of friends at Christmas by sending illuminated cards to them is one befitting the season of good-will. Additional pleasure attaches to it when the cards sent are tasteful and appropriate, words which cannot be used with respect to many of the glaring pictures made and sold for such purpose. The cards of Hildesheimer & Faulkner, for which the Toronto News Co. are agents, are well-known for their general neatness of design and delicacy of execution.

Such gems as Robert Faulkner's re-productions from *naive* photographs of children, Fred. Hines' landscapes, Drummond's Turner-esque sea-pieces and the groups of Miss Dealy and Miss Alice Havers, are fair specimens of the whole line, which is an attractive one.

IN May last, the Toronto Steel Wire Mat Co., W. J. Ramsay, proprietor, removed to larger quarters, with increased machinery and facilities, on Wellington Street, this city, where they employ some 80 hands, and cannot overtake their orders. These Bessemer steel woven wire mats will not easily wear out; they require no shaking, as they clean themselves; they do not fill with dust and dirt and can be left out doors without injury from rain or exposure, being galvanized and japanned in all parts. They are sold, it is said, in all the English-speaking markets of the world, from Ceylon to New Zealand, are adapted for churches, schools, hotels, offices, stores, dwellings, railways, street cars, steamboats. All of the principal banks, schools and churches in Toronto use these celebrated mats.

WE learn from the *Moncton Times* that a special general meeting of the stockholders of the Moncton Brass and Iron Manufacturing Co. was held last week. Statements submitted showed collections on stock amounting to about \$23,000; good notes on hand, \$7,000; and about \$5,000 more collectable. All this is now in the hands of liquidators. The purchase money is \$45,000, and it would be required to raise about \$15,000. After considerable debate a resolution moved by F. W. Sumner and seconded by E. C. Cole was passed empowering the directors to raise that amount by way of mortgage and to give a trust deed to any parties willing to go upon the mortgage bond, the company to have power to pay off the amount at any time within four months. An amendment was moved by H. T. Stevens, asking the liquidators to postpone time for completion of purchase, but it was lost. The directors appointed were J. L. Black, M.P.P., Sackville; Cyrus Eaton, ex-mayor of Truro, and Ed. McSweeney, F. W. Sumner, E. C. Cole, W. J. Robinson and Joshua Peters of Moncton.

CHAS. POILE, jeweller, Chatham, is offering to compromise with his creditors, but thus far has not been able to arrange it. He may, therefore, be compelled to assign. His debts amount to \$1,300 and he values his stock at a similar sum.—The creditors of a Hamilton manufacturer of boots and shoes, Wm. Silver, met in this city on Tuesday and arranged to compromise liabilities of about \$18,000 at 45 per cent.—The sheriff was in possession of the effects of Hiram Lumley, general storekeeper, Wardsville, for some time, and Lumley has since assigned. His stock was for a time hidden in obscurity, but now the light from an auctioneer's room may shine upon it.—Mrs. E. S. Warne, a dealer in fancy goods in Brampton, has had a hard struggle for some time. About two years ago she gave accommodation paper to a large firm in this city, since failed, and now it is scarcely surprising to hear that her stock is under seizure on a chattel mortgage, favor of W. J. Gage & Co. and advertised for sale.—A tailor on a small scale in Dutton, John C. Hertel by name, has assigned. His liabilities will be small.—Jesse Hakin, a shoe dealer at Hensall, who had gone into business on his own account a year ago, is in trouble, and has assigned.—Another shoe dealer, Wm. Ballard, of Parkdale, is in trouble and has made an assignment.—Miss Dalton, milliner in this city, is offering to compromise. Poor health for some time is assigned as the cause of trouble. She claims

a surplus of \$1,000.—The sheriff is in possession of the fancy goods stock of Mrs. A. J. Parks also in this city, under the power of a chattel mortgage to C. L. VanWormer.

**THE DRUMMERS' DREAM.**

A little room in a little hotel  
In a little country town,  
On a little bed with a musty smell  
A man was lying down.

A great big man, with a great big snore—  
For he lay on his back, yōu see—  
And a peaceful look on his face he wore,  
For sound asleep was he.

In his dreams what marvelous trips he made,  
What tremendous bills he sold;  
And nobody failed, and everyone paid,  
And his orders were good as gold.

He smiled and smothered a scornful laugh  
When his fellow-drummer blowed,  
For he knew no other had sold the half  
Of what his order-book showed.

He got this letter from home one day:  
"DEAR SIR—We've no fitter term  
To use in your case than simply to say,  
Henceforth you are one of the firm."

And a glorious change this made in his life  
He now from the road withdrew,  
And, really, soon got to know his wife,  
His son, and his daughter too.

And then he moved from his obscure flat  
To a house on the avenue.  
Lived swell, was happy, got healthy and fat,  
Respected and wealthy, too.

But with a big thump—bang—thump! again  
The landlord stood at the door;  
"It's puty nigh time for that 6-10 train!"  
And the drummer's dream was o'er.  
—American Commercial Traveller.

**FEED.**

**Jebb Process Corn Feed,**  
Best and Cheapest Feed in the market for  
**Cattle, Horses, Sheep, Hogs & Poultry.**

**EVERY DEALER**

should have it in stock. Write for quotations and circulars to

**STEELE BROS. & CO.**  
Seed and Produce Merchants,  
**TORONTO.**

SPECIAL ATTENTION TO  
Red and Alsike Clover Seed, Timothy Seed,  
&c., &c.  
Correspondence invited.

**THE PATENT**

**Steel Wire Door Mat.**

**INDESTRUCTABLE, CLEANLY.**

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**  
No. 6 Wellington St. West, Toronto.

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

**TIMBER AND LUMBER NOTES.**

A Quebec letter on Monday last states that a stir has been caused in the timber market by the fact that several rafts of timber have changed hand recently. Sales of square and waney timber together have been made at 21 @ 26c. and as high as 27c., and waney 38c. for 20½ inch average. Prices of elm and ash have advanced and are now quoted ex-raft at 29 to 30c., while a few weeks ago 26c. was the ruling figure for elm. A sale or two of birch has taken place lately, but prices are reported very low.

It is reported that Messrs. Perley & Pattee, of Ottawa, have sold their cut of pine deals and siding for next year to Mr. Cox, of Liverpool. No terms or prices have transpired.

No further attempt is to be made to entice the big Nova Scotia lumber raft further into the water. It is being rebuilt. A steam derrick has been erected, and the timber is to be drawn up the shore. The timbers for the ways are to be five feet longer than in the present raft, and the angle of slope for the ways will be increased. The new raft is to be 600 feet long, an increase of 200 feet on the present one, and will be completed in May next. The expense since breaking down has been \$4,200 and rebuilding will involve a further outlay of \$2,000. Still, it is said, the owners will be able to avoid loss if this new attempt succeeds.

**TORONTO SYRUP CO.**

Capital, - - - \$300,000.

**DIRECTORS.**

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

**SPECIAL NOTICE to the TRADE.**

Samples of Standard Syrups now ready

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

For PURITY, FLAVOR,  
BRILLIANCY and SWEETNESS,  
**OUR SYRUPS**  
are unequalled.

**WHOLESALE ONLY.**

OFFICE AND REFINERY,  
Esplanade Street East **TORONTO.**

**By SUCKLING, CASSIDY, & CO.**

The undersigned have received instructions from E. B. C. CLARKSON, Trustee, to offer for sale by public auction, at the warerooms, No. 29 Front St. West, Toronto, on

**FRIDAY, DECEMBER 10th, AT 2 P.M.,**

The stock in trade belonging to the estate of

**L. B. DAVIDSON, of CAMILLA,**

Consisting of:—

Dry Goods.....	\$1,095 52
Boots and Shoes.....	343 65
Groceries.....	733 20
Hardware.....	279 85
Patent Medicines.....	145 06
China, Glass, and Earthenware.....	172 65
Shop Utensils.....	47 94
Horse and Wagon.....	155 00
	<b>\$2,972 87</b>

TERMS.—One-fourth cash, balance two and four Months, secured to the satisfaction of the Trustee, with seven per cent. interest. Ten per cent. deposit required at time of sale.  
Stock and inventory may be seen on application to Mr. Griffith, in charge at Camilla, stock list also at the Trustee's office.

**SUCKLING, CASSIDY, & Co.**

so much cheaper is this method than that of vessel carriage would be.

Owing to the fine weather, says an Ottawa despatch, the Montmorency and Chaudiere saw mills are enabled to go on sawing at the rate of about 4,000 logs during the twenty-four hours, the result of which will be that but comparatively few logs will remain over the winter unsawn.

Sales of timber, says a Quebec exchange, are taking place every day, and manufacturers are getting rid of a good deal of stuff. Prices are stiffening, more especially in hardwood, elm, ash, etc.

**BRYCE, McMURRICH & CO.,**

IMPORTERS OF

**GENERAL DRY GOODS**

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

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

**Eby, Blain & Co.**

NEW FRUITS. CROP 1886.

VOSTIZZA, PATRAS and PROVINCIAL

**CURRENTS.**

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

**RAISINS.**

SEEDLESS RAISINS,  
VALENCIA RAISINS,  
SULTANA RAISINS.

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

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

**EBY, BLAIN & CO., Importers,**  
Cor. Front and Scott Sts.,  
**TORONTO, - - - ONTARIO.**

**BOECKH'S**

**STANDARD BRUSHES**

Quality & Sizes Guaranteed.

Special MACHINE BRUSHES,  
etc., made to order.

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

**TORONTO, CANADA.**

Leading Wholesale Trade of Toronto.

# Wyld, Brock & Comp'y

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

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

## WYLD, BROCK & COMPANY,

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

### HESSIN'S

## MINCEMEAT,

*The Best in the Market.*

PUT UP IN HANDSOME WOOD BUCKETS,  
Containing 5 lbs., 9 lbs., 20 lbs., and  
40 lbs. each.

Write for a sample crate of 6 buckets.

W. HESSIN & CO., - 7 Front St. East.

## COOPER & SMITH,

Manufacturers, Importers and Wholesale  
Dealers in

## BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

## WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

## Boots and Shoes

15 and 17 Front Street East,

TORONTO.

ESTABLISHED 1856.

Telephone Communication Between all Offices

## P. BURNS,

Wholesale and Retail Dealer in

## Coal and Wood

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

ESTABLISHED 1845.

## L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

## TO OUR CUSTOMERS

We are now filling all orders  
from our temporary premises

No. 5 FRONT STREET, EAST,

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

## DAVIDSON & HAY,

WHOLESALE GROCERS.

TORONTO.

## S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

## THE E. HARRIS CO'Y,

(Limite

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED  
ENGLISH GLASS.

A full line in stock.

## EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO

TO HAND!

## JAPAN TEAS,

SEASON 1886-87.

Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

## COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

## OGILVY, ALEXANDER & ANDERSON

Would direct the attention of

MERCHANT TAILORS

to their choice stock of

DOMESTIC AND IMPORTED WOOLLENS,

which for Value and General Excellence  
cannot be surpassed.

Cor. Bay and Front Streets, Toronto.

## CANADA PLATES.

Russia Sheet Iron,	Stove Polish,
Copper Pitts & Kettles,	Coal Hods,
Stove Pipe Elbows,	Coal Tongs,
Stovepipe Dampers,	Fire Shovels,
Stovepipe Wire,	Fire Backs, patent,
Stovepipe Varnish,	Star Thimbles,
Stovepipe Collars,	Cinder Sifters,
Stove Trucks,	Lamps & Lamp Goods
Stove Boards,	Lanterns, &c. &c.

M. & L. Samuel, Benjamin & Co.  
56½ and 58 Yonge St. and 9 Jordan St.

## BROWN BROS.

PREMIUM

## Account Book

MANUFACTURERS.

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

## Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

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

TO HAND FOR

## Fall & Winter Trade

Silk Dress Plush, all Colors.

Silk Mantle Plush, Black & Brown.

Otter Mantle Cloth, ass'd Shades.

Sealette Mantle Cloth, ass'd Shades.

Boucle, Curl, Melton Cloth.

CHADWICK'S THREAD AGENCY.

## HUGHES BROTHERS

### DRESS DEPT.

SILKS, SATINS,  
VELVETS, PLUSHES.

VELVETEENS.

GRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1868.

# THE MONETARY TIMES

## AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	- \$2.00 PER YEAR
BRITISH	- 10s. 6d. STER. PER YEAR.
AMERICAN	- \$2.00 U.S. CURRENCY.
SINGLE COPIES,	- 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,  
11 Bothwell St., Central Buildings,  
Glasgow, Scotland.

Book &amp; Job Printing a Specialty.

OFFICE: Nos. 64 &amp; 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 8, 1886

### THE SITUATION.

A despatch from Ottawa states that the Government has decided to make Sydney, Cape Breton, the eastern terminus of the Short Line Railway. According to this statement, "the line will start from Point Tupper, on the Strait of Canso, and will follow the northern route," by which the small lakes met in the middle, and southern surveys will be avoided. The contract for the Cape Breton section of the Short Line is expected soon to be let. By this decision as to the route, those who contended that the Short Line ought to terminate at a Canadian port will obtain the gratification of their wishes.

A submarine cable, intended to connect New York and the capital of Brazil, is being manufactured in Paris, five hundred miles being already completed. It is expected that it will be laid and ready for use on the 1st of May next. The work is undertaken by a French company, which was first in the field, La Compagnie Telegraphique des Antilles, in union with the Mackay-Bennet company. The existing cable communication between these points is in the hands of English companies, and communications from Brazil reach England long before they arrive in New York. When the new direct cable is completed all this will be changed, and a despatch from Brazil to New York will arrive in two hours after it is sent.

A large amount of land in the north of Ireland is held by great companies, in England, the Fishmongers, the Salters and the Drapers, all of whom offer to sell to the tenants, at eighteen to twenty years' purchase. The tenants accept the offers, and in this way nearly the whole of the county of Londonderry will, it is said, change hands. These transactions afford a singular commentary on the allegation that Irish tenants are unable to pay their rents, and on the advice of political agitators not to pay. These purchases imply not merely the ability to pay rent but also to pay for the lands. But sellers and buyers must share the belief that this can be done or neither would be willing to make the at-

tempt. At the very moment when these immense transactions are going on, the advice not to pay rents, at least not more than they like to pay, continues to be given to tenants in other parts of Ireland. It is difficult to distinguish this action from an attempt to rob the landlords of their just due.

The gospel of confiscation continues to be vigorously preached against the Irish landlords. Dillon and other orators advise tenants not to pay "unjust rents," that is to break their contracts on the pretence that they have undertaken to pay too much. The Government, feeling the responsibility of maintaining the law, arrests the speaker who advises tenants to set it at defiance. Archbishop Walsh encourages the agitators, by seconding the demand for the abolition of landlordism. If such a proposal were made in the United States, how would it be met? Assuredly a universal license would not be given to impair and set aside the obligation of contracts between landlords and tenants. The archbishop assumes that a dual ownership of Irish land exists, that the tenants were made joint proprietors by the land laws of 1870 and 1881, before the first of which dates he admits the ownership of the land was exclusively in the landlords. If this be so, these land acts took part of the property in land from its sole owners and vested it in the tenants. Ordinarily a transaction of this kind would be regarded as robbery. Apparently archbishop Walsh would have no objection to finish the business by abolishing landlordism. The cry of abolishing landlords is not altogether new; it has been heard, at different times, during the last half century. There is only one way in which landlordism can be abolished, consistently with honesty and national honor, and that is by paying the present owners the full value of their property. To force them to part with it would be going very far; but even so great a stretch as this might be justified, if a great public benefit were to be gained by it. To take it in any other way would be to incur the guilt of confiscation.

Work on the Baie Chaleur railway was begun in the middle of June, and already thirty miles are ready for the rails, which are of Bessemer steel, superior quality, and the most recent model. The road is being built on the model of the Intercolonial, to which it will be quite equal. The first ten miles presented considerable difficulties in construction, owing to the rivers to be crossed and other heavy works. The abutments of the bridges are all of solid masonry, in which Nova Scotia stone is used, and the superstructures are of steel, from the Dominion Bridge Works. To the persevering efforts of Senator Robitaille are due the subsidies which ensured the success of the undertaking. This road, which will be of great benefit to Gaspe, will be opened at an early day.

The plan proposed for breaking the ice in the St. Lawrence river below Montreal, by means of steamers, is, it seems, not new, having been practically applied in Sweden

and Norway. These essays date only two or three years back, but they appear to have been completely successful. Ports which were previously frozen up all winter, are now placed in communication with one another or with the sea. The steamers used are of special construction, suitable to the work they have to do. In length they are 184 feet, and 35 wide, and are stoutly built. If this plan succeeds in Sweden and Norway, there can be no reason why it should not have an equally happy result here. The experience of these countries would suggest a doubt whether there is not some truth in the criticism that the breaking of the winter isolation of Prince Edward Island has not been fully tested. If the plan would succeed on the St. Lawrence, why not in Northumberland Strait? This question will certainly be asked, and we trust it may receive a practical answer.

The richness of the petroleum supplies which have been discovered in Scotland will be a subject of deep interest in Pennsylvania, and, in a less degree, in Ontario. The discovery was not accidental, but was made by the Brookburn Oil Company, in a well which was sunk near the Haycraig's mine. The petroleum was found below a bastard limestone, and though the quantity at first was not great, the few gallons obtained gave hope of better results in future. It was the opening of a new chapter in Scottish industry, the development of which will be awaited with no little anxiety.

The great powers of Europe, while talking of peace, increase their armaments. In view of the development of the military establishments of the neighboring countries, the German Government makes the increase of her army, by no less than forty thousand men, a question of urgency. France, looking enviously on the British occupation, announces, through M. de Freycinet, that she cannot admit that any power may take possession of Egypt. When he adds that she must prevent the dismemberment of the Ottoman Empire, it can scarcely be doubted that he had Egypt in his mind, for it may be regarded as certain that he did not intend to offer a menace to Russia. Perhaps the language used was purposely ambiguous. "The policy of the Empire," says Emperor William, "is peace, but the army must be increased;" De Freycinet responds that the maintenance of peace is the Republic's interest and the study of the Government; but that France must maintain her position and influence among the great powers.

Appeal is taken by the Toronto Street Railway Company against the decision of the Chancellor, by which it is required to put conductors on the one-horse car. Municipal by-laws, while they remain unrepealed, had better be enforced. But the by law of which the legality is here in question has never been enforced; and on the whole it would perhaps be best that it should be repealed. Conductors, it seems are not used on one-horse street cars in the States, and in Toronto it is claimed, and apparently the claim is made good, that the

liability to accidents on one-horse cars without conductors is not greater than on two-horse cars which are provided with conductors. Between the decision of the Chancellor and the resolution to take the appeal, the discount on car tickets sold in quantities, which goes up as high as twenty per cent., was withdrawn. The public for once realized that it had been enjoying a privilege, in the discount, which the company was under no obligation to give. This privilege has now been restored. A reasonable settlement of the dispute would be a repeal of the by-law; and this could be done with a good grace now that the city has won the first step in the legal contention.

#### THE GRANGERS TO THE TRADE AND LABOR COUNCIL.

The attempt to unite Trade and Labor Unions with the Grangers is a fruitless essay to mingle oil and water. The Trades and Labor Council, which sought to strengthen its position by obtaining the endorsement of the Grangers, represents labor and labor only; the Grangers represent the landholders who work their own farms. Their interests being diverse, their views were not likely to coincide. This divergence comes out strongly in the reply of the Grangers. To the manhood suffrage proposal, the reply is conservative, in a true and not in a party sense. The Grangers have no objection to an intellectual qualification; but failing that, they add: "we would not make any reduction, as any person can, in a given time, acquire the necessary qualification." They object to the grouping of rural constituencies; and they do not believe that representatives should be without "a permanent stake in the country." To the publication of the assessment rolls, the sole objection is the expense. Income is held to be the true basis of taxation; but exemption to the extent demanded by the Trades and Labor Council is not mentioned. On the question of convict labor the answer is general, but it puts the necessity of convicts contributing towards their own support before everything else; in fact takes account of nothing else. The Trades and Labor Council's chief desire was to prevent convict labor coming into contact with free labor.

On the regulation of labor disputes the answer is general and largely non-committal. "We believe," say the Grangers, "the time has come when the enactment of some equitable and efficient laws for the settlement of labor disputes has become a necessity." But of what form these laws should take not a word is said. Still on the whole, the tendency of the answer may be regarded as favorable. "Abolition of the contract system," a figment of the imagination, gets doubtful encouragement. It might bring better work at increased cost; but it would not do for township or county municipalities. The Grangers can scarcely intend to recommend it to the Government for adoption. Property held for government and educational purposes, the Grange would not tax; church property it would. Time was when a distinction

would have been made by the ordinary farmer between sectarian and non-sectarian education; from the fact that none is made now, by the Grangers, it would seem that we are progressing, if it be backwards.

When the Grangers come to the railway question, they make a frightful plunge. The Government, they think, should assume control of "railway, telegraph and telephone communications." It is obvious that they have not considered the effect of this proposal. If carried out, it would bring about the greatest of public calamities, the ruin of the public credit, if not national bankruptcy. At what rate could the Government borrow, if it increased the public debt to the extent here implied? Before the operation was got through, it would be strange if borrowing on any terms were found possible. The Grange does not accept, in a wholesale way, the abolition of assisted passages. On the contrary, it holds that "if the Government could by assisted passages settle the unoccupied land with the right class of men, they would materially add to the wealth of the country." The eight-hour movement is rejected, not only as being unsuited to the farm but as involving, as it undoubtedly does, increased cost of living.

The political planks, such as election of the Governor and other leading officials, are unceremoniously rejected, as "not likely to improve the character of our officials, nor tend to the efficiency of our institutions." To the extension of the Torrens system of land transfer no objection is offered, provided the cost is not too great. The assessment law is defended; and the demand that the Government hold the public lands for actual settlers is endorsed. Co-operation is pronounced good, "whenever justly and fairly carried out." With Senate abolition the Grange will not meddle. These Grangers are not greenbackers; and they have no sympathy with the repulsion of Chinese from our shores. They think the Anglo-Saxon race can take care of itself, and they leave the Celtic to its fate.

It is safe to say that if the Trades and Labor Council could have foreseen such a reply as they have got they would not have put the questions they did to the Grangers. The answers show that there is no general community of sentiment between the two; and they afford an indication that, on many points, which the Knights of Labor deem vital, they may count on the unpromising opposition of the farmers.

#### BOOK-KEEPING, FOR COUNTRY STORES.

At a gathering of merchants and accountants held not many days ago, a wholesale dealer told of an arbitration at which he himself was present, when out of six shopkeepers examined, only one kept a proper set of books. The other five kept none at all. A manufacturer related a story of his visit to a country customer in the shoe line who had fallen behind in payments. When asked to produce his books to show how he stood with the world, the shoe-dealer took out of the cash-drawer a half quire of gray

wrapping paper, on the loose leaves of which were scattered entries of sales—but none of purchases. We have been told of a country merchant whose only record of transactions was kept on the back of a roll of wall-paper. When he wanted to refresh his memory as to any purchase or sale, he had to unroll this, yard after yard, as a bucket-shop customer goes over the tape of a "ticker" when he wishes to know the range of prices of stocks or produce. And we have ourselves known a leather dealer whose ledger, day-book and cash-book consisted of a side of sole-leather: debits and credits being made thereon in chalk.

Now, it is true that such rude modes of account-keeping are better than none at all. But paper and books are cheap in these days. And besides, if shop-keepers take upon themselves the responsibility of buying and selling on credit, duty to those whom they owe should dictate the need of some proper record of what they buy and sell. We go further, and say that a store-keeper's duty to himself requires a record of his business proceedings. If he should be taken ill, how, without such a record, can his affairs be carried on? Or if he should die, with his dealings and plans all "in his head" and nothing in black and white to show how he stands, his estate may suffer grievous loss by reason of his lack of book-keeping.

It is probably the case, as was suggested at the gathering in question, that the majority of retail merchants are unable to keep books by double entry and cannot afford to hire a book-keeper who does so. Indeed, we do not propose to urge that the machinery of account-keeping should be provided on the same scale for a little cross-roads store as for an importer's warehouse. Some astonishing stories are told—true stories, too—of country retailers in Canada who had provided themselves with ledgers, journals, day-books, stock-books, bill-books, blotters, by the hundred-weight, not one of which (except the last) was properly kept; with a cash-book, which was not balanced for three years; with a cost book, which misled the proprietor day by day; with a want-book, wherein no entry had ever been made. The result of such so-called "book-keeping" as this was, as might have been expected, that the concern came to merited disaster although, had they been properly conducted, their owners had every prospect of reaching wealth. Simple, sensible account-keeping is a crying want among our retail storekeepers to-day; and we are glad to see that the attention of our manufacturers and merchants is being aroused to it. Many a trader who works hard and means well is groping in the dark as to his position because he keeps no proper record of his debts and resources, his income and out-go.

The business public is indebted, therefore, to the Institute of Chartered Accountants of Ontario, for agitating a need on the part of retail traders of giving more heed to the keeping of their accounts. It is not so much a knowledge of the niceties of the science that is required as an understanding of the principles on which it rests. Or, as it is put in the paper we print elsewhere, to learn "how to record, simply and clearly,



the transactions of a business, small or large, so as to be able to prove his (the trader's) financial position at any time." Underwriters have a very deep interest in this question. The conclusion reached by a well-known official assignee and an experienced fire-insurance adjuster, both of whom had found their labors increased by the want of proper book-keeping among traders, is this: that "the lack of ready proof of facts in the recording of transactions by the store-keeper is the predominant cause of the many disputes which occur between insurers and assured as to the actual loss suffered by the latter in case of fire."

We are unable to hold with those who propose the imposition of legal penalties upon traders who do not keep books. It would be more to the purpose to impose fines on foolish wholesale dealers who trust their goods on credit in the hands of such unsafe traders as keep no books. If our importers and manufacturers had the pluck to refuse credit to all who did not keep proper accounts—and who refused or neglected to insure—we should hear of fewer assignments, fewer compromises, fewer lawsuits even.

#### "SMOKED" WHEAT.

In the column of our issue of the 19th instant, entitled "The Situation," we remarked upon a novel effect of prairie fires, in giving an acrid taste to wheat, our authority being a press telegram from Winnipeg. Mr. J. A. Carman, publisher, of that city, writes us from Brandon, on November 24th: "Having made enquiry about the story of the injured wheat, I find the facts as follows, from the buyer's statement, and ask your insertion of them:

"Mr. R. F. Edgar, grain buyer, of Brandon, states that early in November he bought this lot of wheat referred to, at Griswold, Manitoba, from Mr. Chas. Ingram, two cars being delivered and graded 'No. 1 Hard.' The remainder, fifty-one sacks, was piled up in field, and upon Mr. Ingram firing the threshed straw close by, the wheat was smoked. Mr. Edgar noticed the odor, but thought no harm, and proceeded to load thirty-five sacks of it in a car of barley and sixteen sacks in a car of wheat for the Ogilvie Milling Co., Winnipeg. Upon the Winnipeg grain inspector reporting the latter car as graded 'rejected,' it struck Mr. Edgar what was the cause. He wired Winnipeg to remove the sixteen sacks, and grade balance, the result being that the latter graded 'No 1 Hard.'"

There was no intention to mislead, Mr. Carman adds, and there is no fear of wheat being smoked either in the straw or in bulk if even a reasonable distance from fire, for in this instance the fire almost touched the grain.

—The number of vessels entering the harbor of Montreal was this season much larger than last. The number in 1885 (steam and sail) amounted to 629 vessels, of 683,834 tons. This year, 703 vessels have entered, of 809,699 tons. Of these, 532 were steamships, with a total tonnage of 736,648 tons.

#### RAILWAY COMMISSIONS.

While a royal commission in Canada is enquiring into the desirability of establishing a railway commission it may be of use to see how such tribunals are regarded in the United States after a pretty full experience of them by several States. The National Grange has recently discussed the subject, in a report of the committee on transportation and commercial relations. Under a recent decision of the Supreme Court of the United States, the separate States have no power to regulate interstate commerce; and that duty, if it is to be performed at all, must be performed by Congress. At the time when the responsibility of legislation on this subject is fixed on Congress, a disposition had begun to be shown by both houses to deal with the question. During the last session two bills for this purpose, were introduced, one originating in the Senate and the other in the House of Representatives: they are respectively known as the Cullum bill and the Reagan bill. The Cullum bill proposed to create a commission of nine to enforce its provisions; the Reagan bill left all complainants to a remedy in the courts.

The Grangers object strongly to the appointment of a railway commission, and express a decided preference for a reference to the courts in settlement of all disputes between the public and railway companies. "In striking contrast," says the report, "with the remedy suggested by [means of] a commission, is that surer and safer resort is to be found in the courts. Where else in our political system can fairer treatment and more even handed justice be obtained." And the report adds: "It is because of the soundness of the United States Supreme Court upon these questions, as shown in the case of Munn vs. Illinois and kindred cases, that the railroads object to such a tribunal. They want a body that will intervene to protect them from the penalties that should attend their failure to fulfil their obligations, and do not want a body which would hold them to a strict accountability. For this reason, they are willing to create unnecessary offices and to put the carrying trade of the country at the mercy of nine men." The railway interest is represented as asking for a commission. Such an attitude as this report exhibits could scarcely have been looked for from the Grangers, and before railway commissions were tried, they would probably have laded the beautiful simplicity with which, to some minds, all untried things appear to be endowed.

The Grangers do not insist on the establishment of any particular rate, and they do not ask the railway companies to do a losing business; but they insist strongly on what they call the "short haul principle": that no greater rate shall be charged, on the same class of freight, on short than on long distances. It was to settle this point that the Supreme Court was appealed to in the case in which it was recently decided that the regulation of inter State traffic falls within the powers of Congress, and is denied to the separate States. The specific allegation was that, on the same day, the railway company charged two different

persons different rates, on the same class of freight. It is natural that the intermediate States should insist on consecrating the Grangers "short haul principle." If ever the time should come when a majority of Grangers will live west of the centre of the Union, they would probably take a different view of the situation. The short haul principle is intelligible, and it is for those who object to it to make out a case. The Reagan bill sought to give it the force of law. Many State legislatures have adopted it; and it has been incorporated in the constitutions of no less than five States. But the authority of the State legislature stops at the boundary lines of the State. Individuals interested in violating this rule of equal rates for the same class of goods will argue against it, as we have recently seen in the evidence taken before the Royal Commission in Canada; but the weight of public opinion in the States is overwhelmingly in favor of the rule of equal rates for equal services. No doubt it is difficult to apply this rule to unusually long distances; but, we repeat, it is for those who object to make out a case. No doubt there is something to be said for the opposition view, in exceptional cases; but the general rule it would be difficult or impossible successfully to impeach.

#### SCHEDULE RATED RISKS.

(COMMUNICATED).

For a considerable time a system of schedule rating certain classes of special hazards has prevailed among fire underwriters in the United States. By this means risks are rated on their merits. The requirements of a Standard Risk are defined. Those of cabinet factories, furniture factories, planing mills, sash and door factories and certain other wood-working risks are defined as follows:

(BY WATER OR STEAM POWER.)

STANDARD FACTORY to be occupied by one tenant, and to be brick or stone, not over three stories high above basement, with slate, metal, gravel or shingles in mortar roof. Hoists or elevators outside or provided with self-closing hatches; stairways outside; floors and roof not ceiled; heated by steam, and the steam-pipes kept clear of wood and hung on metal brackets, and where they pass through floors or partitions, surrounded with a metal plate or flange; lighted by gas or approved system of electric lighting.

Boiler house to be brick or stone with first-class roof, and cut off from factory by entire fire wall, and having no communication therewith except by closely fitting shaft, belt or pipe; brick smoke-stack; having protection of municipal water works; having special fire pump or hydrant located outside of main building, and, unless worked by water-power, sufficient steam to be maintained at all times to operate same, with sufficient hose to reach any part of the factory; cask of water mixed with salt and six buckets on each flat; stand-pipe with hose attachments on each flat; watchman and watchclock at all times when factory is not in operation; oily waste to be kept in metal-lined boxes; factory to be cleaned up every day before closing, and all oily waste and refuse burned or removed from factory.

SPECIAL REQUIREMENTS.—No drying of lumber by artificial heat in the factory or in any building communicating therewith, except in standard dry house or standard dry room, which shall be constructed as follows:—brick sides, roof brick or iron, floor brick or cement, double fire-proof doors, pipes so placed that stock cannot rest on them, and so as to be easily cleaned; factory to be supplied with blowers having metal conduit pipes; painting, oiling, filling, and varnishing to be done out-

side: brick shaving room (which must be provided with steam jet or hand hose) cut off from factory by entire fire-wall, with no communication except by metal carrier with self-closing fire-proof door, communication with boiler house to be by fire-proof door.

The "Basis Rate" on any of the above risks is, for steam power 3 per cent.—water power  $2\frac{1}{2}$  per cent.—when the risk comes up to the standard. The rate to be charged on any given risk is found by adding a certain number of cents for each deficiency from the standard as per a printed schedule which is put into the hands of all those requiring insurance. This enables insurers to make their premises as near the standard as it is possible for them to do, and thus the lowest rate of insurance is obtained. It will be noticed that a standard building is to be of brick or stone, not over three stories high above basement, with first-class roofing and certain other requirements. If the building of any of the above named risks come up to the standard—and I understand there are now in Canada some that do—the rate charged on such risk is as above stated, for steam power three per cent., and for water power two and a half per cent. If, however, the building, instead of being stone or brick, is only brick-encased, brick-nogged, roughcast or metal-clad, an addition of 35 cents is made to the basis rate; if frame only, an addition of 75 cents is made. For a shingle roof an addition of 25 cents is made; for each story over three above basement 10 cents; for heating by wood stoves 50 cents, for hoists or stairways not outside 10 cents; for lighting other than with gas or electric lighting 25 cents, and so on for other deficiencies.

Now, the Canadian Fire Underwriters have recently adopted this system of schedule rating in Canada, and I contend that the tendency of the system of schedule rating is to lower the rates previously paid on good risks and raise them on bad risks. It is well understood that under a minimum tariff the good, bad and indifferent of each class are all rated the same as might easily be shown by reference to the printed schedules. It will be admitted that this is not an equitable system of rating risks, being unfair to those having Standard Risks to insure. It was to overcome this objection that the system of schedule rating was introduced. By referring to the description of a Standard Building which you have before inserted, it would seem that the additional charges enumerated for the deficiencies as compared with that standard are not out of proportion to the increased hazard.

For example: the added charge for the character of the building, 75 cents for a frame instead of stone or brick, is not excessive. Supposing the two buildings are in every other respect the same. There is no doubt that any company prefers having a first-class stone or brick steam-power planing mill at 3 per cent. rather than a frame planing mill at  $3\frac{1}{2}$  per cent. The added charge of 10 cents for each additional story over three and basement is also a reasonable addition. Besides the greater superficial contents of the building, its greater height in case of fire is an element

of danger in coping with the fire fiend. In a wood-working risk, the heating of premises by wood stoves instead of by steam makes more, in my opinion, than a difference of one-half per cent. in the safety of such a risk, that being the increase made for this element of danger. The addition of 10 cents for hoists, elevators or stairways inside of a factory is supposed to be a legitimate one. It is well known to firemen that a fire occurring in the basement of a building, soon reaches to the very top of it by means of an elevator, hoists or stairways. Had these been outside of the building instead of being within, the fire would likely be confined to the basement, especially if discovered within a reasonable time. It is an easy matter, in constructing a factory, to place a tower outside, containing elevator and stairways, with openings protected by fire-proof doors on each flat. In this tower might also be a stand-pipe with hose and hose attachments for each floor. An allowance is made by the schedule for all such improvements. A fire, if discovered in its early stages, is easily extinguished. The application of a very little water by means of these appliances has put out many an incipient fire. Even so simple a thing as a cask of water and buckets on each floor, judiciously used, have worked marvels in this respect. It is said that on risks insured in the New England Mutuals a large percentage of incipient fires are extinguished by means of these simple appliances. The wonderful success of these Mutuals is traced to the fact, that they will only write on such risks as have been raised to the standard they require; and just in proportion as a building approaches that standard, are the chances of fire diminished.

My advice therefore to the owners of factories is, as far as possible to make the improvements indicated by the schedules with which, we understand, they are furnished, and thus obtain a lower rate of insurance. I do verily believe that the great waste by fire which every year occurs, more especially in wood-working establishments, might be much decreased by the owners making such improvements in their premises as would give the lowest possible rate of insurance. Indeed, it is perhaps not too much to say that such improvement of risks as above indicated would alike benefit the assured in obtaining a lower rate of insurance and the companies in having a better class on their books. Such a risk would pay the company better, I consider, at the reduced rate, than at the higher rate without such improvements.

#### STRICT SCHEDULE-RATING.

A valued contributor has sent us the above article, which contains much that is undeniable. Schedule-rating is an excellent thing, but it is possible to go too far in support of the opinion that the system here is administered in just the best and fairest way for our manufacturers and artisans. There are some objections to it, in the minds of our factory-owners, and they are stated with great freedom. "What good does schedule-rating do for me," asks a furniture-maker, "my factory was charged

four per cent. under a special tariff of 1883, and now the Underwriters think it worth more and want to charge me six and three quarters under their schedule. I should have to rebuild it to get it down near four, and yet it is no worse a risk to-day than it was then." Complaint is made, too, that a boot and shoe special in a western city, which two years ago was covered for \$1.20 on building and \$1.25 on contents, is now charged \$1.85. This hardly agrees with our correspondent's view of what has been expected from the adoption of schedule rating.

It is a question whether the fixing of a certain "Basis Rate" for an ideal risk of the highest type—of which there are but few in this country, and these few mostly getting their insurance in the New England Mutuals—and then adding a charge for every deficiency from this standard, is the best plan of procedure. Why was not, rather, the old plan followed, of fixing a rate for the worst type of risk and making a reduction of rate for each improvement wrought in it? This was done under the former tariff, with reference to the position of a boiler. When this was *inside* of a factory the highest rate was chargeable. If the boiler was first class and *outside* of the factory, cut off by fire proof doors, a deduction of 25c. was made in the rate; if the boiler-house was cut off by a fire wall, having only an opening for a shaft, belt or pipe, a further reduction of 25c. was made, in all 50c.

This was previously the difference in rate, between a factory having a boiler inside and one having it outside, and thus cut off. With the exception of steam sawmills and woollen factories these were, we believe, the only special risks in which any other reduction was made in rate on account of any improvements in a risk. It is contended that "it all amounts to the same thing in the end." This may be. But it appears to us that the old method was more simple and therefore more easily understood.

The theory of schedule-rating, we repeat, is sound, and its use presents a means of getting over anomalies and sources of risk as well as annoyance in underwriting. But to make its application in the different conditions existing in Canada, obligatory on the same scale, just as it is in the older manufacturing communities of the States is a matter that should be done very gingerly. We cheerfully grant that many of its provisions are most desirable. Under the previous system of rating no printed rule enforced discrimination between a brick chimney or an iron smoke stack, whether factory heated by steam or wood stoves—lighted by gas or coal oil lamps—whether it had or had not facilities for preventing or extinguishing fires, &c. Still it will surely not be contended that such important factors were not duly considered by the agent or manager, having before him, when estimating the hazard, a survey of the risk describing minutely all such defects.

The Merchants' Bank of Prince Edward Island has declared a semi-annual dividend at the rate of 7% per annum.



LIFE INSURANCE.

A correspondent desires our opinion as to whether the Independent Order of Foresters, of London, will "continue to exist for any considerable time as an insurance society," as he is desirous of having good security for as little money as possible.

Our answer must be that if one want good security one must connect himself with a society or company that gives it, and not one concerning which there is doubt. Doubt is not security. The fact that J. B. has to ask such a question indicates doubt, and if it were answered affirmatively, there would still be doubt as to what was meant by the expression "any considerable time." If the question were, "would the order exist for a few years," we could answer yes, and this for the reason that it has accumulated a small reserve fund, of about \$10 per member, with which to make up, for a while, any deficiency in its income, which income, however, must before long become inadequate to meet the increasing death calls. We say, it must become inadequate, because it is derived, not from a varying assessment to meet the actual death claims, but from fixed monthly payments; and these are of such small amounts as to do very little toward meeting the heavy losses which must come when consumption, and cancer, heart disease and old age begin to operate freely as causes of death. These do not trouble any life insurance company much during the time when its members are nearly all fresh from the medical examiners' hands, but they "get dar all de same," in the case of every company living to a respectable age.

The yearly collection of the I. O. F. on a person 35 years of age, is only about one-third of the rates collected by regular companies; and the inadequacy of the regular rate, after the above causes begin to affect the mortality, may be seen from the following statements which appeared in these columns on the 25th June last. The first table gives the gross premiums received, and the losses paid in Canada, during the past five years, by the companies named.

Name of Co.	Premiums.	Losses.
Briton Medical.....	\$ 133,613	\$ 207,727
Edinburgh Life.....	83,491	73,275
Life Ass'n of Scotland.	388,558	380,588
Mutual, of Hamilton..	180,615	98,037
North British.....	120,489	115,549
Queen, of Liverpool..	49,754	52,346
Reliance Mutual....	77,944	60,963
Scottish Amicable..	60,862	136,444
Scottish Provident..	19,436	13,239
Scottish Provincial..	127,192	187,964

Totals ..... \$1,241,954 \$1,328,136

THE SAME TEN COMPANIES.—ELEVEN YEARS.

Year.	Insurance in force	Death Losses.	Per \$1,000 of the ins. carried.
1875....	\$12,351,727	\$179,380	\$14.52
1876....	11,760,378	209,910	17.85
1877....	11,480,890	186,379	16.23
1878....	11,457,903	208,301	18.18
1879....	10,665,451	181,437	17.01
1880....	10,124,900	149,761	14.79
1881....	9,697,272	230,586	23.77
1882....	9,567,143	322,206	31.59
1883....	9,057,349	196,183	21.66
1884....	8,311,045	236,102	28.75
1885....	7,112,780	296,531	41.69

The amount of premium collected upon each \$1000 of insurance by the I. O. F. as shown by its actual receipts, is \$18.85 per annum, so that it could not have met the smallest year's average death loss of the

ten companies, as above shown, from its current income. And its rates do not increase with age, after entry, as in the Homan's plan. Therefore, when it has to meet a loss equal to \$17.85 per \$1,000 on \$11,760,378, its deficiency for that year will be \$4.00 per \$1,000, or \$47,040. And when its losses are \$41.69, such as the ten companies averaged in 1885, the deficiency for each year will be \$194,880. It would take an immense reserve fund to stand this sort of thing for a few years running. As such a time comes to every life society, if it do not collapse at an earlier date, and as this one has made no suitable preparation, we cannot advise our correspondent to put his trust in it. It may exist a few years but must go under when hundreds of its now healthy members have become uninsurable. And then there will be bitter regret that members did not look ahead and see that no society could possibly pay the last claimant in full on such a basis as that on which the I. O. F. stands to-day.

THE MIDLINGS PURIFIER CASE.

During nearly all last week this case was being litigated at Osgoode Hall. Witnesses from all over the United States, principally large millers, were either giving or waiting to give their evidence as to the validity of a patent, the nature of which we describe later on. Messrs. O. Howland and F. Arnoldi appeared for the plaintiff and Messrs. B. B. Osler and H. Gamble for the defence. The Court Room was piled up with various models of invention in milling machinery, and the corridors of the hall were like a furniture store or a curiosity shop. The action was brought by the George T. Smith Middlings Purifier Company of Canada, limited, against the Messrs. Greey, and the facts, in addition to what has already appeared in our columns, will be of interest to our readers. From what we can learn of the history of this patent in Canada, it would seem that although it has been an unusually prosperous one it is far from proving that the inventor, even when successful, has in Canada a very golden prospect.

Mr. George T. Smith, the inventor of the patent in question, first brought to perfection, a complete middlings purifier, of the class he has patented, at the Washburn Mill, in Minneapolis, of the year 1871. One discovery rapidly led to another, so that within less than three months from the time a middlings purifier had been made to do its work successfully by means of Mr. Smith's combination of brush with the other necessary parts, some of the mills in Minneapolis had begun, under Mr. Smith's direction, to manufacture what has since become famous as the patent process flour. One of the witnesses in this suit, Mr. Pillsbury of Minneapolis, the proprietor of probably the largest flour mill in the world, testified that the development of the milling industry in the North-western States was largely due to this one simple discovery. The "hard" wheat which the Minnesota and Dakota grain fields produce, was in the old process of milling at a great disadvantage as compared with the softer wheats of the East; and as Mr. Pillsbury said, would at the present prices be practically unmerchantable if it had to be milled by the old process. The advantage which has thus been conferred on the North-western United States, applies, in perhaps even a greater degree, to our own North-western provinces. In the United States Mr. Smith has

founded a great prosperous company for the working of his patents and is the acknowledged master of the field. In Canada a company of large proportions has been working at Stratford for some three years past and is the plaintiff in this litigation.

So far as the patent right is concerned, however, neither Mr. Smith nor his company can be said to have derived much pecuniary advantage from it in Canada. This is owing to the extraordinary number of invitations to litigation which the Canadian patent law holds out against a patentee. Mr. Smith's patent was attacked first in 1876 by a rival manufacturer under the 28th section of the Patent Act. Under this section a patent is liable to be declared void by the commissioner of patents at any time after two years, upon proof to the satisfaction of the commissioner (without appeal) that the patentee has either imported the patented article, after the first year from the date of his patent, or that after the second year he has failed to "manufacture" in Canada within the meaning of the section. After a necessarily expensive contest at Ottawa on this subject, the patent was upheld by the Deputy Commissioner (Dr. Tache) in a judgment which has since been commented on with approval by judges of the Court of Appeal for Ontario, the Supreme Court of Canada and the Judicial Committee of Her Majesty's Privy Council. The next difficulty in the inventor's way arose from the practice under our patent law which permits a subsequent applicant to obtain a similar patent without investigation. A rival inventor or person claiming himself to be such, had obtained a patent in 1873, several months after Mr. Smith's patents issued, containing claims almost identical in their working. Naturally suits arose, one by Mr. Smith against his rival licensees; the other by the rival patentees against Mr. Smith's licensees. This second dispute was set at rest in the year 1878 by decision of V. C. Blake, declaring the rival patent invalid. That decision was based on grounds collateral to the main question, leaving the issue of first invention still open for further litigation. Next came the well-known case of Smith against Messrs. Goldie & McCulloch, a suit which was brought in the year 1879, and was heard before the late Chancellor Sprague in June 1880, resulting in a decision finding the patent void on the same ground on which the application had been made and disposed of to the contrary by the Commissioner of Patents. The case was then heard on appeal by the Court of Appeal for Ontario, which dissented from the Chancellor's view, but on the other hand found the patent void on a technical point—that of want of patentable novelty. Judgment was at last given by the Supreme Court of Canada, June, 1883, reversing all the previous judgments against the patentee and declaring the patent valid in all points. Even then the unfortunate patentee was not allowed to rest until Her Majesty's Privy Council, upon an application of the defendants, had declined to review the judgment of the Supreme Court; this decision was pronounced in March 1884.

But the patentee's enemies were not yet satisfied, and a fresh suit had to be commenced in 1884 to vindicate the rights so long litigated; this was the suit against Messrs. Greey which has just been concluded in a manner which confirms the judgment of the Supreme Court in Smith vs. Goldie. The late suit, however, involved many issues of fact additional to those which were before the Supreme Court. In the recent case, the rival patentee in Canada was himself actively interested in the defence; his story was, that he had anticipated

the discovery which in Mr. Smith's hands had so transformed the face of American milling. This rival invention was alleged to have taken place in an obscure mill in one of the midland counties in England. As, by the Canadian patent law, proof of prior discovery at any time and in any part of the world, is a sufficient defence to a Canadian patent, it was made necessary for the plaintiff at vast expense to investigate and disprove this allegation. Thus commissions were taken out by both plaintiff and defendant and sat in England taking evidence for several months last year. A similar story of prior discovery had been concocted by some persons in the United States and was also brought into this case: a man named Middleton, it was alleged, had made and put in operation in Cleveland, Ohio, a complete Middlings Purifier, involving the plaintiff's invention, in the year 1866. The evidence filed by the plaintiff in rebuttal conclusively shows this to have been one of the most remarkable cases of deliberate imposition on the part of the alleged rival inventor, ever attempted to be practiced upon a court of law.

While all these dangers have happily been disposed of, and the inventor is at last secured in the possession of his rights, it may well be imagined that the cost has been such as would long ago have frightened the ordinary impecunious inventor from the field.

It may be added that this conclusion has only been reached when the fifteen years patent originally granted, is within less than two years of its expiry. If, as seems to be generally conceded, after careful investigation in the United States, a patent law is in the interest of the public, as an encouragement to industrial improvement, is it not time that patent law in Canada should be reviewed so as to afford something more than illusory protection to the rights purporting to be solemnly granted under the seal of the Crown?

On Monday of this week a judgment was consented to by the defendants, affirming the validity of the plaintiff's purifier patent and settling the amount of royalty to be paid by W. & J. G. Greay on any purifiers made under the patent, sold in the future, at \$50.00 per machine.

Another litigation pending between the same parties has at the same time been amicably closed, i.e., the suit of the Messrs. Greay against the Smith Company for infringement of patent on a form of dust collector assigned to the former by Mr. S. L. Bean. The Smith company had only manufactured under a license from a company in the United States, who are the owners of a rival patent and under whose indemnity the company has been acting. The Smith company, being satisfied of the validity of the S. L. Bean patent in Canada, frankly admitted it, and submitted to a decree in that suit, and have agreed to pay royalty on any future sales coming under that patent.

#### CANADA IN NEW YORK.

A new direction for missionary effort has been found by that enthusiastic worker, the president of the Canadian Club of New York. It has been found that dense ignorance prevails in that city with regard to Canada and Canadian affairs, and the club arranged to be, gin dispelling it by a lecture in the Club Rooms. Only, the president did not give the lecture himself, as he ought to have done. When we remember, says his circular, "that the Dominion of Canada comprises more than one-half of the North American continent, and that movements are taking place therein of

potent influence on the growth and direction of the future population of the continent: equally on the important subject of vastly increased production of food products and on the questions affecting railroad transportation, in which so many have so deep an interest, it will be admitted that information about these new regions and their impending development, possesses unusual attractions at this time."

In order that an audience might be gathered worthy of the occasion and the theme, Mr. Wiman, in his usual lavish way, sent circulars of invitation by the thousand to journalists, judges, bankers, bank officers, lawyers, railway magnates and capitalists, in the great city. The lecturer was chosen in the person of Rev. Dr. Ecclestone, rector of St. John's church, Clifton, Staten Island. The reverend doctor spent a long summer vacation upon the line of the Canadian Pacific railroad, and he described what he saw on the way from Montreal to Vancouver in the Dominion.

A private correspondent writing from New York on Monday last, in reference to the lecture on the "Canadian North-west," given by Dr. Ecclestone at the instance of the Canadian Club, says: "The attendance at Chickering Hall on Saturday night was something unusual. Among the most distinguished persons present were such men as Sidney Dillon, the largest shareholder in the Union Pacific Railway; Russell Sage, a director in more railways than any other man in New York; Mr. Harris, the president of the Northern Pacific road. Bank presidents to the number of twenty-eight were recognized, while there must have been many who were unknown, yet who were present. A hundred and fifty bankers, ranging all the way down from August Belmont to the smallest dealer in stocks and bonds; active brokers like R. J. Kimball or H. J. Morse, and Wall Street magnates such as Wormser, Horton and others, were also present. Not the least significant was the presence of such men as Rockefeller and Jabez A. Bostwick, the great magnates of the Standard Oil Company. Take it all in all, it was a great gathering, and the interest shown to be taken in the lecture must have been gratifying to Mr. Wiman and his associates in the Canadian Club. It is doubtful if ever in the history of any great railroad undertaking was there a better presentation made of its merits and of the great work which it is to accomplish, than was given on Saturday night to the Canadian Pacific road. Extreme interest was manifested also in the Hudson's Bay railroad enterprise, and Mr. Sutherland's name, when mentioned, was received with applause. Subsequent lectures of the club, if all as successful as this, will accomplish a great and good purpose in enlightening New Yorkers about Canada."

#### INSURANCE NOTES.

The London Assurance Corporation has entered the province of New Brunswick as a fire underwriting competitor, Mr. R. W. W. Frink, of St. John, is the general agent for that province.

A large insurance company of Paris has issued a confidential circular to its agents warning them against insuring persons who are in the habit of dying their hair and beards.

Mr. McT. Campbell, special agent of the Canada Life Assurance Co., has been spending some time in British Columbia where he did good work for his company, and returned to Winnipeg last week.

Digby, N. S., has a new steam fire engine, built at the Burrill-Johnson Works, at Yar-

mouth, which was tested last week. The town has tanks whose capacity is 150,000 gallons, or nearly 4,000 barrels.

On Saturday last St. John marine underwriters were pretty well plied with adverse news, for they had advice of the following losses: Schooner, "Maggie Willett," at Brooklyn, Queens, N.S., insured in Whittakers' office for \$2,000, Temple's office for \$2,000, and Knowltons' \$1,000. Also schooner, "Frank L.," 124 tons, bound from New York for St. John, went ashore at Bass Rocks at four o'clock Tuesday afternoon. Total loss. Cargo insured for \$4,312, divided \$2,400 in one office, \$1,600 in another, \$200 and 112 in two others.

A claim was made by Mrs. Sarah E. Kerr against the Accident Insurance Co., of N. A., which, it appears, had a policy upon Mr. Kerr's life. At Stillwater, Minn., on the 23rd ult., her attorney asked leave to amend the complaint by setting up that Kerr committed suicide in a fit of insanity. Judge Crosby, of the District Court, granted leave to amend upon condition that the attorney would eliminate from his complaint all allegations of murder. The attorney accepted. This is said to exculpate Kehoe, the Chicago detective.

A case is reported by the *Versicherungs Zeitschrift*, which is worth experimenting on with the view of elucidating the fact, as it is the common practice in many business places to take up with sawdust spilt oil or varnish—which practice would thus prove dangerous from a fire insurance point of view. The case is reported as follows:—In a colour-store, a glass bottle filled with linseed oil varnish, fell to the floor and broke; the liquid was soaked up with sawdust, which was put in a box. After about four hours, the sawdust was much heated and in the middle reduced to charcoal. To await the further course, the box was placed in the open yard, where, about another hour later, it was in flames.

We should not wonder if the accident insurance companies' staffs would ask for a holiday to celebrate the discovery of a man who will do as this unpretending railway section-man has done. We give the story as told by the *Nebraska State Journal*: "The Burlington has at last found a man with a conscience—a genuine all-wool conscience, a yard wide and an inch thick. Six weeks ago a section man working near Endicott was injured through his own carelessness while running a hand car. The company courteously decided to allow him half pay during the time he was laid up, and a short time ago sent a check for the amount. Yesterday the money was returned with statement that the man did not care to accept it as the company was in no wise responsible for the accident. Chief Clerk Hagerman, who opened the letter, was carried out into the open air, where he recovered after snow had been rubbed vigorously over his features. The document will be framed and hung in the office of the Superintendent of the A. & N. R. R." Wonder if the accident companies have ever found customers refuse indemnity offered them on the ground that the insurant's own carelessness caused or contributed to the accident which laid him up?

—The Department of Finance at Ottawa issues a circular to Canadian post office savings banks, directing that henceforth the highest limit of deposits allowed must not exceed three hundred dollars. In future, no special permits to deposit a larger sum will be granted.

—The report of a gentleman who has just returned from a business trip through that part of Ontario lying between Toronto and Chatham, Goderich and Brantford, is one of a very cheerful character. His observation tells him that "the factories, foundries and mills are busy, and the machine shops pretty sure to want more stock than they have got on hand." The stocks of merchandise in general stores, he finds, are not, as a rule, heavy, nor is there the same readiness to buy goods. "In metals and hardware, people are resolute to buy only a little at a time, and cannot be persuaded that any 'boom' is coming, although prices are firmer. The feeling is one of quiet confidence, and appearances are fair for a good winter business."

—We find in the *Trade Bulletin* a list in detail of shipments of phosphates from Montreal during the navigation season this year. The total quantity of apatite despatched from that port in the period under notice was 19,030 tons and 2,078 bags. It was carried in nine steamer loads and four ship loads to Liverpool; twenty-six steamers and four sailers took the article to London, and it formed part of the cargo of four steamers to Glasgow. Other ports to which it was despatched are Antwerp (ss. "Wandrahm" and "Baumwall") steamship "Kehrweider" to Hamburg, also to Belfast, Barrow and Bristol.

—It is understood that the Dominion Government has renewed its contract with the British American Bank Note Company for the production of its money obligations, such as notes and revenue and postage stamps. The company has turned out some handsome bills, and has, we believe, every facility for doing work well. Let us hope it will turn out a handsomer bill than the last Dominion 4. Also, that it will improve upon the present postal card, which is not attractive in design, nor yet unobjectionable in quality, and make the one-cent post stamp rather more distinct as well as more adhesive.

—Halifax papers are advertising some fifty or sixty lots and properties under sale for taxes. It seems that until 1884 the city had no lien on real estate for city taxes, but a new law was passed and with marked results—\$35,000 to \$45,000, or from 15 to 18 per cent. of the whole, was lost every year. The first year's experience under the new law has been the reduction of the loss to 1½ per cent., a result unsurpassed by any Canadian city. The credit of inaugurating and working out the new order of things is given to the present incumbent of the Mayor's office, Mr. J. C. Mackintosh.

—Physical geographies will have to be rewritten, and blue-noses will be looked for in Minnesota and Dakota instead of Nova Scotia. That province reports a continuance of mild weather, while the much vaunted Western States are blocked with snow. May flowers have been picked, and flower gardens are in bloom in Halifax at the end of November.

—A company is being formed to bridge the St. John river at Fredericton, where the new short Line Railway is to cross on its way to Salisbury or Moncton. The Dominion government is to be asked to contribute a quarter of a million dollars to the enterprise. A bridge of some kind or other is indispensable to connect the short line with the Intercolonial.

## Correspondence.

### THE WINTER PORT.

To the Editor of the *Monetary Times* :

SIR,—Your very able article of the 19th inst, evidently written from a western standpoint, on "Mails and freight for Europe," has attracted considerable attention in the Maritime Provinces where we are unable to coincide precisely with the views you have therein expressed. The subject is considered of great importance, not only in Halifax and St. John, but generally throughout the Maritime Provinces, and while it is largely commercial in character, its national aspect is not less important, and has been portrayed in your article.

The desirability of Canada establishing a fast mail service with England, and by the shortest route, is unquestioned. Fortunately, that route is within our own territory. You confess you do not understand why Portland should be made an Atlantic mail port for Canada, when Halifax is so much nearer Europe. The Government by striking the name of Portland out of the tenders and substituting St. John has confirmed your impressions as correct. If Louisburg were made the chief Atlantic mail port of the Canadian Pacific, and being the longest rail route, yet proving to be the fastest mail line. Neither Halifax nor St. John would have just cause to complain. What we have protested against, (and the Government has acted upon the justice of our protest), is in proposing to subsidize a steamship line to a foreign port. When the service can be as well done through our own. The question may naturally be asked, Can the ports of St. John and Halifax furnish sufficient freight to enable the steamship line to accept the service with a reasonable subsidy? We believe they can, with outward freights at present, and unquestionably with both outward and inward freights, upon the completion of the "short line" railway in 1887 nearly year before the new service is required. You seem to have some doubts about the short line being able to compete with existing lines terminating at United States ports; and proving itself a great international line for the commerce of Canada, and that St. John and Halifax cannot expect western commerce will take a circuitous route for the mere pleasure of passing through them.

Let us examine the position from its purely commercial aspect first, and see how much the commerce of the west will be sacrificed in making Halifax and St. John its winter ports, instead of Portland, Maine. You gave the distance from Montreal to Portland by the "Grand Trunk" as 287 miles, against 463 miles to St. John by the "Short Line," the G. T. R. time tables give the former distance as 297 miles. Our latest information in St. John, based upon changes made and proposed in the Short Line route, makes the possible distance 420 miles, but taking the reduction already made as 15 miles from your figures, will make the distance 448 miles, which will be 151 miles in favour of Portland. As an offset to that we have the assurance that the Canadian Pacific Company is giving special attention to the grading and intends making it greatly superior to the "Grand Trunk," as a freight line. We find in the Atlantic route, the distance from Portland to Liverpool, (as per special report of Minister of Public Works 1885), usual sailing course 2,850 miles, St. John to Liverpool, 2,700, which gives but one mile, on the through route from Montreal to Liverpool in favour of Portland, and we believe on completion of the Short Line, the St. John through route will have nineteen miles in its favour.

The port of St. John has many special facilities to offer shipping; its sobriquet "The Liverpool of British North America" has been justly earned, being the fourth largest ship-owning port in the world, with an open harbor all the year round, and facilities for both dry and floating docks unsurpassed; with freights to offer at all times to the largest vessels. I have seen eight or ten large ocean

steamships loading in the harbor at same time. When the "Allan Line" first carried the mails to Portland, being unable to get return freights there, had to come to St. John to load, and continued doing so until sufficient Canadian freight, was received over the Grand Trunk.

It is perhaps needless for me further to dilate on the commercial aspect of the question. You say the future of Halifax and St. John is in any case assured, and the despondency which casts a gloom over their future is an enemy, which it is desirable above everything to dispel. The despondency you name is possibly the result of "hopes deferred." When we entered the Canadian Union, its ardent supporters, among whom the writer may be classed, recognized the geographical and other difficulties, but hoped that time would overcome them and cement our young Dominion. St. John then held the proud position of the "Commercial Queen" of the East, like your own "Queen City" holds in the West to-day, and our sister city of Halifax with her Imperial harbor knew no peer. But the building of the circuitous Intercolonial gave a blow to St. John that is yet felt. We were told to wait the opening up of the great North-West, which would do wonders for us down by the sea, and the completion of our great International highway from the Atlantic to the Pacific would be the realization of our brightest hopes. Not only the products of our vast interior but the commerce of the East would find an outlet through our ports, during the building of that great railway. We stood almost aghast, as we saw the credit of this young Dominion pledged for the successful completion of the mighty work. The tax gatherer came alike to all, while the returns from the vast expenditure dropped into the laps of our cities in the West, who guarded well the line, that there might be no deviation till it reached their own doors. What cared they then for the geographical position? It was "Canada for the Canadians." No branch lines must be permitted to connect with the States to divert our commerce. The Americans must have no part in this great Canadian highway. But what about our brethren by the sea, who have borne their full share of the burdens without returns. Is the grand national idea to be now dropped, as we near their borders? Is it only now that our friends in the West have discovered that the course of the movement of freight is independent of the will of the Government; the history of their canals tells a different tale; the advocates of the National Policy took different grounds.

One of the reasons given by the repeal party in Nova Scotia for desiring to be released from the Confederation, "is because the whole tendency of the Canadian system is to squander monies in the far West, while public works in the Provinces by the sea are neglected." It is not my intention to discuss this question upon party lines, nor yet from the standpoint of sectional selfishness, but rather on the broad platform of the general interests of our common country. We have the impression that the vast importance of our Maritime interests are not fully realized by our great interior Provinces. Lord Brassey in his new book, referring to the naval preparations of the Colonies, speaks of the elasticity of the resources which make Canada of great service to the Empire. The mercantile tonnage of the Dominion ranks third of all the nations of the world, and 87,000 sailors hailed from her ports.

I have an abiding faith in the future greatness of our Dominion, and believe the time is near at hand, when the Provinces of the East and West will be bound together, with "bands of commerce," that will cement our Dominion from the Atlantic to the Pacific, and while we in the East will point with pleasure to the wheat fields and granaries of the West, they will feel proud of our busy seaports, and look upon our hardy seamen as the "bulwarks of our land."

GEO. ROBERTSON.

St. John, N. B., Nov. 27th, 1886.

### MANITOULIN ISLAND.

To the Editor of the *Monetary Times* :

SIR,—As to the state of trade hereabout we would say that owing to the fact that farmers are holding on to their grain and pork, (in the hope of higher prices when work on the Sault Ste. Marie extension of the C. P. R. com-

mences), neither collection nor cash sales have been equal to last year.

Present indications, however, point to a good winter business. No less than four large firms are engaged in the railway tie trade on the Island, and prices are better for ties, etc., than ever before. A great many farmers have made contracts at remunerative figures and as a consequence, there will be an easy flow of ready money during the winter. On the Indian Reserve near this village, from which we draw a large trade, one firm alone have contracted for one hundred and twenty-five thousand pieces of cedar.

Our exports of live stock are becoming an important item in the local trade. During the past season between five and six hundred horned cattle and about five hundred sheep were shipped from here to Lake Superior, Buffalo, Toronto and other places.

Exports of dairy products also show a considerable increase, some fifteen tons of butter having been shipped from this port last summer. Island butter, when well made, is of a superior quality, owing to the sweetness of the grasses. The great trouble is that the making is not uniformly good. If we had a creamery here there is hardly any limit to the butter producing capacity of this neighbourhood.

J. C. IRVING & Co.

#### BOOK-KEEPING, AS ADAPTED TO THE USE OF COUNTRY STORE-KEEPERS.

A paper by E. R. C. Clarkson, F. C. A., and Henry Lye, read at the opening meeting of the Institute of Chartered Accountants of Ontario, Nov. 25th, 1886.

Simplicity is the cardinal virtue of accountancy. And yet, when we speak of the science of accounts people imagine we are dealing in matters beyond ordinary comprehension. It is this fear of entanglement, as it were, which prevents many from devoting to the study of the subject, the few hours required for its mastery. The plain unabbreviated record of your business dealings as they occur, is the one and only solid basis upon which correct accounting rests. This is the material out of which your edifice—your scientific edifice—is to be erected. This is the weft and the warp, into which it is woven, is the framework of the structure. The science consists in weaving the weft properly in with the warp so that the article produced is not tangled or knotted, but symmetrical and firm—of good handiwork. So we take the items of sales, of purchases, of notes given and the other numerous kinds of transactions which take place in a storekeeper's business, and by a course of methodical arrangement of these under distinctive heads, we arrive at facts which enable a trader to read from his books, as from a picture, all that he can possibly want to know about his business.

At one time, I imagined that Double Entry Book-keeping was first cousin to the Greek or Hebrew languages, nevertheless, although the distance was long for the time, all three had been mastered by energy and perseverance before, and so I set myself to the task, and won. I bought a treatise on accounts in which I found written some such words as these:—

Everything comes from somewhere;  
Everything goes—otherwise;  
Coming and going is only one act;  
The movement *alone* displays the fact.  
Give credit to whom credit is due,  
Giving even the devil his due;  
Debit the fellow that receives from you,  
Notes, cash or goods—remember 'tis true  
The receiver may be as bad as the thief,  
Unless the transaction appears on the leaf.

A further quotation thus states, in quaint rhyme, the principle of Double Entry:

The over or the owing thing  
Or whatsoever comes to thee,  
Upon the left hand see thou bring,  
For there the same must placed be;  
But they, unto whom thou dost owe  
Upon the right, let them be set  
Or whatsoever doth from thee go  
To place them, there, do not forget.

Of all the many descriptions of books I have ever seen or studied, the most complete, yet most incomplete; the most labored yet most unsatisfactory; the most troublesome yet

most delusive are the books of the ordinary country storekeeper, wholly because he does not comprehend the simplicity of the science of accounts, and so he goes plunging into all sorts of mysterious methods, in which he becomes bewildered, and then he goes chopping and changing, gets confused, disgusted and finally concludes to let everything go to "Lucifer the son of Mystery," whilst he goes to his representative on earth, "The Official Assignee."

In every case the storekeeper needs a complete record of the whole of his business transactions because it is necessary for him to know on which of these he makes or loses money, or time, or profit, in order that he may weed out of his business the sources of loss, and prosecute more intelligently and persistently those which produce profitable results, as well as to know those which are deceptive and uncertain, in order that he may not be led into difficulty.

As a specimen of the latter series of transactions I draw your attention to the ordinary routine of a country store. The general storekeeper marks his goods to be sold at advances upon cost running from ten to thirty-three and a third per cent., averaging on all his goods an advance on cost of about twenty per cent. Thinking mostly of those on which he has marked the larger percentage of advance, he believes he is making say twenty-five per cent. profit, all round, and generally falls into the error of estimating one-fourth of his sales as profit, whereas we know that where 25% is added to the cost of goods, 20% of the sale only is profit, where 33% is added, 25% is profit and so on. This is one very common source of misapprehension on the part of storekeepers.

Again, a cash customer or personal friend or a large consumer comes in and obtains goods at reduced prices because the merchant is willing to oblige a friend, or is desirous of securing the patronage of a large consumer and makes it a principle never to neglect a cash transaction on which any profit can be made—yet, eventually he squares his expenses by his supposed profits and finds himself in the hands of the sheriff unless, by choice of will, he has placed his affairs in the hands of your humble servant.

By another series of transactions he is similarly victimized, namely, his barter transactions. The merchant buys butter and eggs and other produce in exchange for goods on which he makes a nominal profit of, say 25%, except, as mostly happens, he gives too large a proportion of sugar, nails, cotton or other staples in exchange, when he may or may not get as much as ten per cent. nominal profit. I say "nominal" profit because the realization of any profit depends upon the prices obtained for the produce taken in exchange for the goods given in exchange. He sends the produce to a commission merchant who disposes of it for cash but generally at prices considerably less than those paid for it. When the commission merchant makes returns to his consignee he of course charges for freight, commission and possibly for storage and exchange on draft so that the net returns demonstrate the fact that there has been a slight loss instead of any profit in the all-round transaction.

Perhaps, however, the merchant packs away his butter, eggs and other produce until winter, regardless of the fact that he can get 5% discount for cash off the face of his invoices, and has to pay from 8 to 12% interest on overdue bills. When winter comes, some of the produce has kept well and some hasn't, it has got "tired" as they say. Then it generally happens that the produce market is over-stocked, consequently prices have gone down, so that the net results are generally a direct loss, besides the loss of the discount and of the amounts paid for interest, commission, freight, etc. Wool is as deceptive as butter. It may be a source of loss, just as sawlogs or shingles or raw furs may, whilst the merchant looking only at the advances he has marked on the cost of the fancy dry goods in his store sums up the gross transactions, counts one-fourth of the whole as profit, and endows his wife with an estate, buys a trotting horse, takes a hand at seven-up, and in due time goes to Toronto to interview his creditors, unless he sends for an insurance adjuster to console him after a mysterious fire. (I wonder how much consolation he will get from the adjuster.)

Every transaction should be entered in the Day Book in detail. No such entry as "Balance on Goods" or "Balance over Butter" should ever appear on a merchant's books, neither should the entry To Goods \$5.00, By Butter \$4.00 or *vice versa*. The goods should be entered in detail so that the merchant may be able, at any time to go over his books and see what varieties of goods have gone in exchange for produce and the average nominal profit on them.

Cash transactions should also be entered in detail on the Day Book showing the quantities and descriptions of the goods sold for cash and the amount of cash received for them because:—

First—The merchant and his employees are naturally and properly very favorable to the cash-paying customers. Sometimes, however, they go further than they can afford, even for the encouragement of this very desirable class of patrons, giving over-weights, over-measures and discounts from prices, which taken together, exceed the margin between the cost of the goods and their nominal sale price.

The wise merchant will look over his books from time to time, studying the transactions there recorded; and although, of course, he will not detect the over-weights and over-measures he will see whether or not he is making even nominal profit on the cash business done.

Secondly—He will perceive what classes of goods are most readily sold for cash and study the capacity of his market in order to its development, always bearing in mind promise of the discount for cash which is noted on the invoices he receives. Thus with his brains in his cash drawer he will fill it the more regularly, the more safely and with the more satisfaction to his wholesale friends, all of whom welcome the man whose invoices are discounted much more warmly than those whose bills are protested. Many persons think it is not necessary to keep any account of transactions which are virtually concluded because they have not fully considered the value of the information to be derived from such complete records. Many other persons neglect to keep complete accounts because they would be continuous records of folly, extravagance and dishonesty.

I have never seen an intelligent, honest, careful man carrying on any business without detailed records of his cash transactions, but I have seen any number pretending to be business men who either could not or would not keep a proper account of cash received and paid out.

Having, however, a merchant so sensible as to enter in detail, in his Day Book, every transaction whereby his stock or his cash is increased or diminished, with the names of the parties thereto; the next thing for consideration is the best method of distributing and assorting these transactions in Journals or Ledgers in order that they may be shown the most clearly, with the least amount of labor.

We shall, in our following extract from the lecture, give a specimen of the sort of journal referred to.

#### FIRE RECORD.

ONTARIO.—Ingersoll, Nov. 18.—Noxon Bros. factory slightly damaged.—Oil Springs, 18.—D. C. Johnson's residence totally destroyed, also house adjoining; loss \$1,000.—Belleville, 20.—Moody & Co.'s vinegar works destroyed, loss \$7,000, insurance \$3,700.—Nottawasaga.—James Ferguson's barn burned.—Aldborough.—E. Sutton's barn consumed, loss \$1,000 partly insured.—St. Catharines, 22.—A shed in the Monte Bello gardens burned.—Hamilton, 22.—Mrs. Donaldson's house on Young street slightly damaged.—Dunnville, 23.—The Byng Evaporating Supply Co's building destroyed, loss \$3,500, insurance \$3,000.—Yarmouth Centre.—Hugh McPherson's house burned, loss \$600 insured \$400.

OTHER PROVINCES.—Quebec, 6.—John Davis dwelling destroyed.—Monreal, 9.—Spindles bakery slightly damaged.—Calgary, N. W. T., 8.—A serious fire, which began in Parish & Sons grocery, causing them a loss of \$5,500, swept much of the business portion of the town away. J. G. Baker & Co. lose probably \$40,000 and have \$15,000 insurance; the Massey Mfg. Co. \$5,000, the Glen estate \$16,000, J. Straube \$2,000, neither insured. Four hotels are gone, loss probably \$18,000, insur-



ance under \$4,000. Many smaller traders burnt out or partial sufferers. Total loss placed at \$108,000 and insurance at \$24,000.—Carberry, Man., 16.—Smith & McCall's office burned, along with J. Thompson's general store, J. Spear's dwelling and D. Maxwell's implement warehouse. The losses are: Smith & McCall, building, \$4,000, insurance, \$1,000; Thompson, stock, \$15,000, insurance \$2,000; Spear's, house, \$600, no insurance; Maxwell, building, \$1,000, no insurance.—Quebec, 18.—A building on Finlay Market Square damaged \$1,000, fully insured.—Montreal, 20.—Mayor Morris' house in St. Gabriel Village damaged \$1,000.

**MONTREAL MARKETS.**

MONTREAL, December 1st, 1886.

**ASHES.**—Very little ashes coming forward, and this fact, with light stocks here, and in England, has given some strength to the market, prices being \$3.90 to \$4.00 for first pots, but any marked increase in receipts would likely tend to lower prices again; last sale of second pots was at \$3.40. There are only nine barrels of pots in store, there have been no sales of late and prices are entirely nominal.

**CEMENTS, FIRECLAY, ETC.**—Stocks are now all in store, and winter prices fixed; cements are not in full supply, and any active demand would lead to higher prices. We quote: Portland, \$2.75 to \$3.25 as to lot; Roman, \$2.75; Canadians, \$1.75; fireclay, \$1.50 per bag; firebricks \$25 to \$30 per M.

**DRUGS AND CHEMICALS.**—Wholesale men still report a very fair movement, and the general tendency of values is to firmness. Glycerine holds its strong position; opium continues to advance; quinine is acquiring strength. We quote:—Sal Soda, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 80 to 90c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.50 to \$1.70; Gum Arabic sorts, 70 to 80c.; White \$1 to \$1.10; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

**DRY GOODS.**—Reports from the west indicate that the weather has been too open to cause any heavy breaking into retail stocks. Nearer home, matters are a little better in this particular, but steady cold weather and snow roads are needed to help trade generally. There are still some travellers out, but orders are not very large or numerous at the moment, and many houses will soon be busy stock-taking. Remittances are very well spoken of. Prices of cottons continue firm, and there is some disposition being shown by the mills to advance the prices of colored goods generally. Woollens are firm at recent advance.

**FURS.**—The demand for all lines of furs needed for the local trade is excellent, and furriers look for a busy December. Receipts are fairly liberal, and the opening of the C. P. R. north of Lake Superior is opening up a fresh source of supply for the market, both here and in Toronto, many of the furs from this section which used to go to the Hudson Bay Co's. factories, now coming this way. We still quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$14; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten \$1 to \$1.25; mink, 75c. to \$1; muskrat, 10 to 12c.; raccoon 50 to 60c.; skunk 40 to \$1.00 as to quality; otter, \$8 to \$12.

**FISH.**—There is not any great rush in this line, the principal movement is in green cod. A cargo of damaged herrings sold at auction at prices ranging from \$1.10 to \$2.00, for damaged to \$4.25 to \$5.00. Salmon is firmly held though stocks have been added to of late. We quote:—Genuine Labrador herrings \$5.75 to \$6.00; inferior brands so-called \$5 to \$5.50;

Cape Breton \$5.50 to \$5.75; dry cod \$2.75 to \$3.00; green ditto., \$4.00 to \$4.25 for No. 1; No. 2 \$3.00 to \$3.25; mackerel scarce at \$6.50; North Shore salmon No. 1 \$17.00, No. 2 \$16.00; British Columbia do. \$14.00; lake trout \$3.75.

**GROCERIES.**—The volume of trade is fairly maintained, but snow roads in the country would give an impetus to trade. Remittances are generally spoken of as satisfactory. There are no special changes in values. Sugars remain at the old level, granulated being 6c. in quantity at refinery, and 6½ to 6¾c. in a jobbing way; yellows 4¾ to 5¼c; syrup firm at last noted advance, and hard to get; molasses 32½ to 34c. for Barbadoes. Tea values remain as they were, though the New York market shows a turn in the favor of better prices for Japans; stocks there are light, and the shortage in greens will lead to a larger consumption of Japans; low grade blacks are easier in London. Coffees are firm. The attempt to advance prices of Valencia raisins has not made much progress as yet, as the stocks of inferior goods in the market will have to be exhausted first. There are some wet lots to be had at 5¼c., and the general keeping qualities of this year's crop is not first-class; holders of good fruit are asking 6¼c. in lots, and say they will hold on for this figure; currants steady at 5¼ to 6¼c.; Malaga fruit steady at former quotations. All lines of canned goods very firm at high prices last noted.

**HIDES.**—Fair sales of butchers' green hides are reported at 8½, 7½, and 6¾c. for Nos. 1, 2 and 3 respectively, also of cured No. 1 at 9¼c. No. 1 Winnipeg inspected are reported as having been sold for Montreal at 8¾c.

**LEATHER AND SHOES.**—Leather matters are rather quiet, and we do not hear of any important sales; stocks, however are in good shape, and there is no weakening of the market. Shoe men are fairly employed as a rule on spring orders, which are coming in satisfactorily. The excitement anent recent failures has quieted down, and there are no anticipations of any further troubles. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 40 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 40c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15¼c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

**METALS AND HARDWARE.**—Scotch warrants are cabled at 42/1d., being a penny easier than a week ago, makers' prices have undergone no change, and locally prices remain pretty much as they were, while there is a lull reported in the demand; bar iron at unchanged rates; for Canada plates there is a good enquiry at \$2.30 to \$2.35 for ordinary brands in fair lots. No Penn to be had; tin plates are a little duller in England, and there is more inclination to quote for future business than there was; tin is vibrating considerably, but is still high and will likely go higher still; copper steady; lead not a deal doing, some round ots have changed hands at \$3.65. There is considerable enquiry for boiler plates from the West. We quote:—Summerlee, \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloan and Coltness, \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20;

**STORAGE,**

IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,

45 & 91 Front Street East, TORONTO.

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE

**GENERAL DRY GOODS**

AND

Smallware Merchants,

HAMILTON, - - ONT.

**JAMES TURNER & CO**

HAMILTON,

offer to the Trade at Bottom Prices,

White Fish,  
Salmon Trout.

All late caught. In prime order.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.  
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

NEW SEASON'S TEAS  
JUST RECEIVED.

**BROWN, BALFOUR & CO.**

HAMILTON.

NOW TO HAND,

A FULL RANGE

**NEW SEASON'S JAPAN**

AND

CONGOU TEAS.

ALSO

Valentia Raisins & Currants.

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

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

Siemens, No. 1, \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c, according to brand; Tinned sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.20 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos 0 to 8, \$2.25, per 100 lbs.; Annealed do. \$2.30.

**OILS AND PAINTS.**—Linseed oil is still held at old figures, 59 to 60c. for raw, 62 to 63c. for boiled; turpentine 56c.; olive and castor unchanged. Steam refined seal about 50c. for better quality; cod oil easier under fresh receipts. We quote 39 to 40c. for Nfld.; Halifax do. 33 to 35c. Leads, colors and glass unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed white, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

**SALT.**—Stocks are now all in in store and winter prices in force. We quote:—Coarse elevens, 52½ to 55c.; for twelves 50 to 62½c.; factory filled \$1.20 to \$1.25; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00 a rock salt \$10 a ton; Turk's Island 30c. a bushel.

**WOOL.**—Domestics are firm at quotations with a fair trade doing; foreign wools not so active, and easier in value but not sufficiently so to alter quotations. We quote:—Cape 17 to 20c.; Australian none; A supers 28 to 29c.; B super 23 to 24c.; unassorted 21 to 23c.; fleece 23 to 25c.

### TORONTO MARKETS.

TORONTO, 1st Dec., 1886.

On the Toronto Stock Exchange bank shares, with the single exception of Ontario, have been in demand and higher during the past week, Commerce, Standard and Federal advancing 1% each, and others improving from ½ to ¾. Commerce has displayed the most activity, and the rise is chiefly due to an attempt to "squeeze" the "shorts" in this stock. Insurance shares weakened off further, Western selling down to 162½, but closing with 163½ bid on strong buyers coming on the market. British America steady at 122½ to 124. There was a rise of 1½ in Consumer's gas to 197 bid.

The feature in Loan Societies' shares has been the rise in London and Canadian from 159 to 160½ on large transactions. This class of securities continues strong and higher as a rule.

**DRUGS AND CHEMICALS.**—Business is reported as very fair, travellers meeting with fair success. Glycerine still keeps firm. Opium is also strong, and morphia has advanced. Sennas are scarce and likely to be higher.

**HAY AND STRAW.**—There have been large receipts on the farmer's market this week and all have found ready buyers. Loose timothy \$14 to \$16; clover hay \$9 to \$13; bundles oat straw \$11 to \$13; loose ditto, \$6 to \$8.

**PETROLEUM.**—Prices are generally firm throughout the list. Canadian can still be had for 18c. in 5 to 10 barrel lots, and 18½c. for single barrels. There is no change in carbon safety, say 20c.; American prime white, 23 to 24c.; water ditto, 26 to 27c.

**FLOUR AND MEAL.**—Quotations for flour remain the same as a week ago, with a slightly better feeling. Oatmeal and cornmeal still

rule at previous prices. Bran is not so plentiful and is higher, say \$11.25.

**GRAIN.**—Since our last there has been a firmer feeling in wheat, and prices of fall wheat are about 1c. higher. No. 1 is quoted at 77 to 78c.; No. 2, 75 to 76c., and No. 3, 72 to 73c. Spring wheat is also dearer, say 79 to 80c. for No. 1; for No. 2, 77 to 78c.; No. 3, 74 to 75c. Compared with a week ago, barley is weaker and neglected; 60 to 61c. is quoted for No. 1 bright, and 57 to 58c. for No. 1. Peas are in demand at unchanged figures and oats quiet and easier. Corn and rye as before.

Receipts of wheat at western lake and river ports last week were greater than in the corresponding week of 1885 in the proportion of 1,899,607 bushels to 1,533,508 bushels, but the receipts of flour (93,310 bbls.) were very much smaller, as were those of all other grains than wheat. The crop movement from 24th July to 27th November, for three years, was as follows, as indicated by receipts at Chicago, Milwaukee, Detroit, Toledo, Cleveland, St. Louis, Peoria and Duluth:

	1886.	1885.	1884.
Flour, bbls...	3,473,894	2,859,768	4,033,031
Wheat, bush.	49,238,107	29,616,704	55,261,455
Corn, bush.	41,426,486	31,581,515	31,552,153
Oats, bush.	27,564,060	24,839,262	27,892,105
Barley, bush.	10,619,585	7,323,817	7,538,831
Rye, bush....	1,024,201	1,528,677	3,342,411

Total... 129,872,439 94,868,975 125,505,985  
The increase in wheat, corn and barley, over either of the previous years is quite marked.

**GROCERIES.**—Trade is fairly brisk. Complaints are still heard of cutting prices, principally on sugars which are being purchased by most retailers in a hand to mouth fashion. Canadian refined is quoted at 4½ to 5½c.; extra granulated 6½ to 6¾c.; Redpath's Paris Lump 7½ to 7¾c. Teas are moving to a fair extent. The New York market for Greens is firm but Japans are rather neglected. Large transactions are reported in Oologs at low prices. Advices from Rotterdam indicate a firm, though excited, coffee market. Rio is quoted here at 14 to 15c., but is hard to buy on this market. Fruits are selling well. New Bosnia Prunes will be hand in a few days, also new filberts. Syrups are very scarce and dearer. The Redpaths have advanced all grades. Common is quoted at 30 to 35c.; Amber 40 to 45c.; pale Amber 50 to 55c. Remittances are not up to the mark.

**HIDES AND SKINS.**—In consequence of the increased supply of hides the price, as was anticipated, has declined 25c. for green and a further decline of a like extent is looked for very soon. Prices for cured are, in the meantime, unsettled; 9½c. is asked but less would, probably, be taken. Sheepskins find a ready sale at an advance of 5c., quotations now standing at \$1 for best. There is no change in tallow which continues dull.

**PROVISIONS.**—Dressed hogs have been coming to hand more freely during the the past week and the market is firmer at \$5.50 to 5.60. In meats and lard there is very little business to report and prices are unchanged. There is a good demand for choice butter which sells at 17 to 18c. Medium and inferior qualities are not wanted. In a jobbing way cheese, which is firm, commands 12½c. Eggs are steady at 19 to 20c. Cranberries are slow of sale just at present, but are expected to be brisker in a week or so. The supply of cultivated berries is plentiful but Canadian wild are very scarce, the crop not being one half of last year.

**WOOL.**—Through the country fleece wool has been closely bought up there being none now except a little in the hands of dealers. Stocks are light and there are little or no low grades left. There is an active demand from the mills for pulled at 25 to 25½c. for super, and 39 to 30c. for extra. In these wools low lines are extremely scarce and dearer, comparatively speaking, than any other grade. Foreign fine wools continue firm, and there is a well-maintained advance of 50 per cent. over late low prices. Advices from Antwerp, Australia and England report a steady trade and quotations firm.

### BRITISH MARKETS.

—The London Tea Letter of J. Lewenz & Hauser Bros., says under date 19th Nov.: "As is generally the case in November business has been and continues quiet. The offerings of

Congous at the China public sales, were exceptionally light this week, a good part consisting of boxes, viz.: New make and Paking. Redleaf Congous were firm, except common Paking which went below previous prices, while blackleaf again showed a weaker tendency, chiefly owing, it is to be supposed, to the falling off in the export to Russia. Of Indian teas a large quantity is selling at prices which were formerly unknown and which are so low as to come into direct competition with even the lower grades of China Congous. Green teas have continued very firm whenever the invoices offered for sale showed fine quality, but the medium and lower teas went hardly as well as before. Scented teas went much as last week and show little or no tendency of recovering from the late depression.

Henderson & Glass, Liverpool, report in their circular of 20th Nov., as follows: Iron.—From all the iron and steel districts the reports coming forward are of a satisfactory nature. The works are being far more fully employed than for a long time past, and the volume of enquiries is very large; orders are being placed with more freedom, and the hesitating policy, which some buyers adopted during the summer, under the belief that by waiting, lower prices would be accepted is giving place to an anxiety to get their requirements covered. Manufacturers are getting somewhat better prices—some works being fully booked till February or March next—the feeling is of a sanguine nature that as we open the New Year the business will increase, and that the trade, generally, is entering upon better times. Makers of Siemens' steel plates, angles, etc., have advanced their prices from 10/- to 15/- per ton. A slight revival in the shipbuilding trade is noted, several fresh orders for steamers having been placed both on the Clyde and East Coast. Pig iron and hematites are in good demand at increased prices. Tin.—Fluctuations in the value of this article have not been large during the past month, but they have been frequent and sharp, the causes not being very obvious. Supply, 3,315 tons; consumption 3,348, leaving stocks much about the same as last month. Present price:—Straits, £101 5s. nett in warehouse in 5-ton lots; English, £104 10 to £105 per ton. Tin Plates.—Cokes have lost the advance they gained last month, though stocks of all sort were reduced during October 48,687 boxes. Charcoals steady and unchanged in value. Copper in fair demand, at unaltered prices. Pig Lead.—Not much variation in prices to be reported. This article has not fluctuated much of late. Linseed Oil.—The price to-day is about the same as a month since, with a fairly steady tone; closes rather dull.

### DISSOLUTION OF PARTNERSHIP.

Notice is hereby given that the partnership heretofore existing between A. G. Peuchen, Thos. S. Vaughan and J. W. Shorney, Paint Manufacturers of the City of Toronto, under the style of Peuchen, Collins & Co., has to day been dissolved by mutual consent.

J. W. Shorney retires from the said firm, and the business will henceforth be carried on by A. G. Peuchen and T. S. Vaughan, who will discharge all debts connected therewith, and will do business under the style of Peuchen, Vaughan & Co.

Signed,  
A. G. PEUCHEN,  
T. S. VAUGHAN,

Toronto, November 26th, 1886.

WM. H. BELL.

WM. H. GALLAGHAN.

## WM. H. BELL & CO.,

Designers and Manufacturers of

### Fine Interior Wood Decorations.

### HARDWOOD MANTELS, Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

## WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

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

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

THE  
**EQUITABLE**  
Life Assurance Society,  
120 BROADWAY, - - NEW YORK.  
HENRY B. HYDE, Presiden

ASSETS, Jan. 1st, 1886.. \$66,553,387.50  
LIABILITIES, 4 per cent.  
Valuation ..... 52,691,148.87  
SURPLUS, ..... \$13,862,239.13

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)  
Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.  
New Assurance in 1885.. \$ 96,011,378.00  
Outstanding Assurance .. \$57,338,246.00  
Total Paid Policy-Holders in 1885 ..... 7,138,689.05  
Paid Policy-Holders since Organization ..... 88,211,175.63  
Income ..... 16,590,053.13  
Improvement During the Year.  
Increase of Premium Income ..... \$1,430,349.00  
Increase of Surplus ..... 3,378,622.03  
Increase of Assets ..... 8,391,461.96

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

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

**'HOTEL MORGANZA'**  
Green Cove Springs, Fla.

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

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

With the Best of Northern Cooks.

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

Special rates by the week.

A. G. MORGAN, Proprietor.

Reference—This office.

**Tenders for General Debentures.**

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

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

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

For full particulars apply to the undersigned,

THOS. F. McGUIGAN,  
City Clerk.

Vancouver, Nov. 25th, 1886.



**Notice to Contractors**

TENDERS will be invited in a few days for the construction of the Section of the Cape Breton Railway extending from the Grand Narrows to Sydney, a distance of about 45 miles. This preliminary notice is given in order that Contractors desiring to tender for the work may have an opportunity to examine the location before the winter sets in.

By order,  
A. P. BRADLEY,  
Secretary.

Dept. of Railways and Canals,  
Ottawa, 26th Nov., 1886.

**DISSOLUTION OF CO-PARTNERSHIP.**

NOTICE is hereby given that the partnership heretofore existing between the undersigned, under the name, style and firm of McKECHNIE & BERTRAM, Manufacturers of Machine Tools and Wood Working Machinery, at the Canada Tool Works, in the Town of Dundas, in the Dominion of Nova Scotia, was, on the first day of the present month of November, DISSOLVED by mutual agreement.

All debts due to the late firm are to be paid to Mr. John Bertram, who is to pay all debts and liabilities of the same, and to perform all contracts entered into, and fill all orders heretofore received by the said firm.

Dated at Dundas, Ont, this 24th day of November, A.D. 1886.

Witness:

H. H. ROBERTSON as to signature of R. McKechnie. } R. McKECHNIE.  
J. V. TETZEL as to signature of John Bertram. } JOHN BERTRAM.

WITH REFERENCE TO THE ABOVE, we, the undersigned, beg to notify the numerous patrons of the late firm of McKechnie & Bertram, and the public generally, that we have entered into co-partnership under the name and firm of John Bertram & Sons, for the purpose of continuing the business of the late firm, at the premises heretofore occupied by them, at the Town of Dundas, and are prepared to FILL ORDERS ON SHORTEST NOTICE for all kinds of Machine Tools and Wood Working Machinery.

JOHN BERTRAM,  
ALEX. BERTRAM,  
HENRY BERTRAM.

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

OFFICE: DUNDAS, Cnt. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

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

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

**SAFES.**

\*

**Toronto Office**

—AND—

**Warerooms,**

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

**Fire Proof**

—AND—

**Burglar Proof**

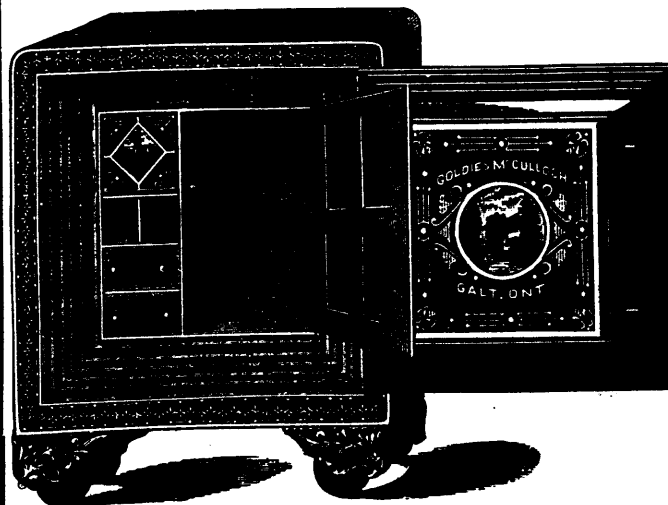
**Safes.**

**GOLDIE & McCULLOCH**

MANUFACTURERS OF

**SAFES and MACHINERY,**

GALT, ONT.



**SAFES.**

\*

**Montreal Office**

—AND—

**Warerooms,**

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

**Vault Doors & Steel Linings**

FOR

**Bank Vaults.**

&c., &c.

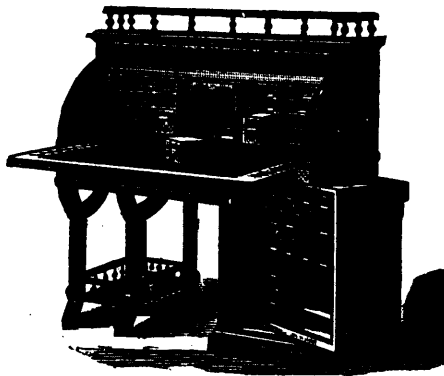
THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION. ■ ALL ORDERS PROMPTLY ATTENDED TO



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



OFFICE DESK No. 52.

TORONTO REPRESENTATIVE:

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

**SPOONER'S  
 COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

Handsome put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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

**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

**Toronto Lead & Color Co.**

MAKES A SPECIALTY OF

**VERMILLIONS,**

and can manufacture

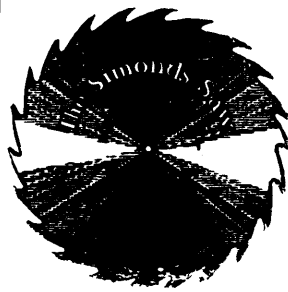
ANY DESIRED SHADE

For Agricultural or General Work.

**TORONTO LEAD & COLOR COMPANY,**

8 & 10 PEARL STREET,

TORONTO.



**ST. CATHARINES SAW WORKS**

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

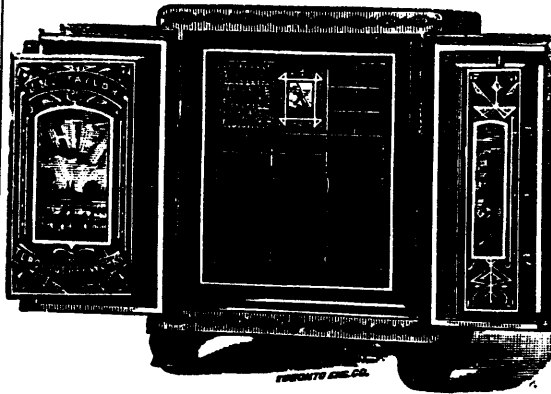
ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

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

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

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS.**



ESTABLISHED

1855.

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

**PRISON LOCKS AND JAIL WORK A SPECIALTY.**

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

**Cheaper than Society Insurance.**

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated Fund at end of 10th year to (r. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues & Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.				
16	11 09	35	17 36	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 65
21	11 37	37	18 68	21	37 40	37	87 80	21	7 57	37	9 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 57	38	10 18
23	11 97	39	20 19	23	41 60	39	96 85	23	7 57	39	10 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 57	40	10 88
25	12 64	41	21 91	25	45 86	41	105 92	25	7 57	41	11 32
26	13 00	42	22 86	26	48 00	42	110 45	26	7 57	42	11 81
27	13 38	43	23 87	27	51 35	43	115 05	27	7 57	43	12 40
28	13 79	44	24 97	28	54 75	44	119 70	28	7 57	44	13 00
29	14 21	45	26 14	29	57 00	45	124 30	29	7 57	45	13 72
30	14 67	46	27 39	30	59 85	46	129 00	30	7 57	46	14 50
31	15 14	47	28 71	31	63 12	47	133 75	31	7 57	47	15 30
32	15 65	48	30 10	32	67 40	48	138 55	32	7 57	48	16 25
33	16 19	49	31 59	33	71 20	49	143 35	33	7 57	49	17 25
34	16 75	50	33 17	34	75 00	50	148 20	34	7 57	50	18 35

**EXPLANATION OF TABLE.**

The Rates shown in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years. No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

# GRAND TRUNK R'Y.

The Old and Popular Route

TO  
**MONTREAL, DETROIT, CHICAGO**

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

IT IS POSITIVELY THE  
**Best 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 90 York Street, or to any of the Company's Agents.

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

## Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion.....	3,200 "	Ontario.....	3,200 "
Mississippi.....	2,600 "	Texas.....	2,710 "
Vancouver.....	5,700 "	Quebec.....	2,700 "

### LIVERPOOL SERVICE:

DATES OF SAILING:

*SARNIA.....	12th Nov.	From Halifax.
MONTREAL.....	19th Nov.	From Quebec.
		From Portland.
*OREGON.....	25th Nov.	27th Nov.
*VANCOUVER.....	9th Dec.	11th Dec.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

MISSISSIPPI, Wed., Nov. 10 | QUEBEC, Wed., Nov. 17

Sailing Dates from Portland:

TEXAS Dec. 2nd.  
Rates of Passage—From Quebec, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDON, PORTLAND & HALIFAX MAIL SERVICE.

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

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$90. Return \$60. Steerage at lowest rates.

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

## EUROPEAN MARKETS.

LONDON, Dec. 1, 1886.

Beerbohm's telegram says, Floating cargoes—Wheat and maize, strong. Cargoes on passage—Wheat and maize, firm, probably dearer. Mark Lane—Eng. and foreign wheat, strong; American and Danube maize, improving; Eng. flour, firm; American, turn dearer; good No. 2 Club Calcutta wheat, spot, 32s. 6d., was 32s. 3d.; do., shipment during present and following month, 32s. 6., was 32s. 3d.; good cargoes No. 1 Cal. wheat, off coast, 35s. 7d. to 35s. 9d. was 35s. 6d.; do., red winter wheat, 33s. 9d. paid, previous price 31s. 6d.; June 25s. London—Good shipping No. 1 Cal. just shipped, etc., sail, 36s. 3d., was 36s.; nearly due, 36s., was 35s. 6d.; No. 2 red winter, shipment during present and following month, 33s. 9d. was 33s. 6d. prompt, 33s. 9d. was 33s. 6d.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Uninspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XIX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

### Hard Woods—M. ft. B. W.

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

### Fuel, &c.

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

### Hay and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover Hay	9 00	13 00
Straw, bundled out	11 00	13 00
" loose	6 00	8 00
Baled Hay, first-class	13 00	13 00
" " second-class	8 00	9 00

## LIVERPOOL PRICES.

Dec. 2nd, 1886.

	B.	D.
Wheat, Spring	7	11
" Red Winter	6	0
" White	00	0
Corn	4	5
Peas	5	3
Lard	32	31
Pork	66	0
Bacon, long clear	35	0
" short clear	36	0
Tallow	25	9
Cheese	63	0

## CHICAGO PRICES.

By Telegraph, Dec. 2nd, 1886.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 78 00
" " Dec.	78 00
" " Nov.	35 00
Corn	27 1/2 00
Oats	27 1/2 00
Barley	27 1/2 00

### Hog Products.

Mess Pork	\$10 85	0 00
Lard, tierces	6 20	0 00
Short Ribs	5 65	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.  
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

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

It has returned to them, in Cash, over

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

Its payments to Policyholders in 1885 were

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

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

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

## GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

## D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

### HOCHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

## SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

## JAMES PARK & SON

TORONTO.

Leading Barristers.

**BRANDON, MAN.**

**WALLACE McDONALD,**  
BARRISTER, SOLICITOR, & C

**CARON, PENTLAND & STUART,**  
Advocates,  
Corner of St. Peter and St. Paul Streets,  
Victoria Chambers, - - - - - **QUEBEC**  
Solicitors for the Quebec Bank.  
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
O. A. PENTLAND. G. G. STUART.

**DELAMERE, BLACK, REESOR & ENGLISH**  
Barristers, Attorneys, Solicitors, Etc.  
OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
**TORONTO.**  
T. D. DELAMERE DAVIDSON BLACK  
E. A. REESOR E. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
**LONDON, ONT.**  
GEO. C. GIBBONS GEO. McNAB  
P. MULKERN FRED. F. HARPE

**JOHNSTONE & FORBES,**  
Barristers, &c.,  
REGINA, - - - - - North-West Territory.  
T. C. JOHNSTONE. F. F. FORBES.

**HALL, DEWART & CO.,**  
Barristers, Solicitors, Notaries, &c.  
OFFICES—30 and 32 King Street East, first door east  
of Globe Office,  
**TORONTO, ONT.**

**McARTHUR, DEXTER & DENOVAN,**  
Barristers, Solicitors, Attorneys,  
McArthur Block, corner Main and Lombard  
Streets.  
J. B. McARTHUR, Q.C. H. J. DEXTER.  
J. DENOVAN.  
**WINNIPEG, MAN.**

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,  
Union Loan Buildings 28 and 30 Toronto Street,  
**TORONTO.**  
J. J. MACLAREN J. H. MACDONALD  
W. M. MERRITT G. F. SHEPLEY  
J. L. GERDES W. E. MIDDLETON

**THOMSON, HENDERSON & BELL,**  
Barristers, Solicitors, &c.  
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.  
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.**

**VOLUME 19th NOW READY**

**THE "MONETARY TIMES,"**

A compendium of commercial events for the year  
from July, 1885, to July, 1886, with or without  
advertisements, may be had upon  
application to this office.

**PRICE, - - - - - \$3.50.**

A Copious Index accompanies each Vol.

**STOCK AND BOND REPORT.**

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Dec. 2.	Cash val. per share.
British Columbia		\$2,493,333	\$1,824,937	\$ 340,666	3 %		
British North America	\$243	4,866,666	4,866,666	1,079,475	3		320.76
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	130 1/2	131
Central	100	500,000	419,080	25,000	3		65.12
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2		50.60
Dominion	50	1,500,000	1,500,000	1,020,000	5	220	222
Eastern Townships	50	1,479,600	1,455,030	375,000	3 1/2		110.00
Federal	100	1,250,000	1,250,000	125,000	3	108	109 1/2
Halifax Banking Co.	20	500,000	500,000	55,000	3	104 1/2	108.00
Hamilton	100	1,000,000	995,500	330,000	4		90.90
Imperial	100	1,500,000	1,500,000	500,000	4		136.00
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	135 1/2	137
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	97 1/2	96 1/2
La Banque Nationale	100	2,000,000	2,000,000	50,000	3		48.75
London	100	1,000,000	201,724	60,000	3		
Maritime	100	321,900	321,900	60,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	128	128 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3		128.00
Molson's	50	2,000,000	2,000,000	600,300	4		104.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	236	237 1/2
New Brunswick	100	500,000	500,000	300,000	4		472.00
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2		135.00
Ontario	100	1,500,000	1,500,000	500,000	3	114	115
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	36,000	2 1/2		96
People's Bank of N. B.	50	150,000	150,000				19.20
Pictou	50	500,000	500,000				
Quebec	100	2,500,000	2,500,000	325,000	3	50	25.00
St. Stephen's	100	200,000	200,000	35,000	4		
Standard	50	1,000,000	1,000,000	300,000	3 1/2	127 1/2	129
Toronto	100	2,000,000	2,000,000	1,200,000	4	209 1/2	63.75
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	209.50
Union Bank, Canada	100	1,200,000	1,200,000	20,000	3		50.00
Ville Marie	100	500,000	477,530				
Western	100	500,000	318,774	25,000	3		
Yarmouth	100	300,000	300,000	30,000	3	104	104.00

LOAN COMPANIES.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	TORONTO Dec. 2.	Cash val. per share.
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4			
British Can. Loan & Invest. Co.	100	1,350,000	267,066	37,000	3			
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2			
Building & Loan Association	25	750,000	750,000	90,000	3			
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	114 1/2	115	
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	128 1/2	98.50	
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	210	105.00	
Dominion Sav. & Inv. Society	50	1,000,000	862,400	159,000	3 1/2			
Farmers Loan & Savings Company	50	1,057,250	611,430	100,788	3 1/2	112 1/2	56.37	
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	3 1/2			
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	5	169	169.00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	3 1/2	126	126.00	
Huron & Lambton Loan & Sava. Co.	50	350,000	225,550	42,000	4 1/2			
Imperial Loan & Investment Co.	100	639,850	625,000	98,400	3 1/2			
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3 1/2	119	119.00	
Land Security Co.	25	498,850	230,000	130,000	3			
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	3 1/2	202	50.50	
London Loan Co.	50	660,700	464,620	49,775	4	159 1/2		
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	3			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4			
Montreal Loan & Mortgage Co.	100	600,000	412,433		4			
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2			
National Investment Co.	100	1,700,000	418,000	25,000	3		95	
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	107 1/2	109	
Ontario Investment Association	50	2,650,000	634,715	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	297,000	4	118 1/2	119 1/2	
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	118	123	
People's Loan & Deposit Co.	50	500,000	490,566	74,000	3 1/2	114	115 1/2	
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	4			
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4			
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	134	136	
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	67.00	

MISCELLANEOUS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	TORONTO Dec. 2.	Cash val. per share.
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	...		63	64
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000		4		91	94
Montreal Telegraph Co.	40	2,000,000	2,000,000		4		118 1/2	118 1/2
New City Gas Co., Montreal	40				6		220	220 1/2
N. E. Sugar Refinery	100				3		100	100.00
Starr Mfg. Co., Halifax	100				3		91	91.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		5		195 1/2	198

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5 %	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	19 20
100,000	.....	Fire Ins. Assoc	10	2	1 1/2
20,000	5	Guardian	100	50	68 70
13,000	32	Imperial Fire	100	25	158 163
150,000	10	Lancashire F. & L.	20	2	5 1/2
35,822	20	London Ass. Corp.	25	12 1/2	53 55
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,080	8	London & Lan. F.	25	2 1/2	8 1/2
300,000	5 1/2	Liv. Lon. & G.F. & L.	50	2	30 31
30,000	20	Northern F. & L.	100	10	54 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	37 38
6,722	5 1/2	Phoenix	50	50	233 238
200,000	9	Queen Fire & Life	10	1	3 1/2
100,000	4 1/2	Royal Insurance	20	3	37 38
50,000	.....	Scottish Imp. F. & L.	10	1	
10,000	.....	Standard Life	50	12	

CANADIAN.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	TORONTO Dec. 2.	Cash val. per share.
10,000	8	Brit. Amer. F. & M.	\$50	\$50	123 1/2	124		
2,500	15	Canada Life	400	50				
5,000	10	Confederation Life	100	10				
5,000	10	Sun Life Ass. Co.	100	124	125			
.....	5	Royal Canadian	100	15				
5,000	5	Quebec Fire	100	65				
2,000	10	Queen City Fire	50	10				
0,000	9	Western Assurance	40	20	163 1/2	164		

**RAILWAYS.**

Par value \$ Sh.	London Nov. 20
Atlantic and St. Lawrence	135
Canada Pacific	71 1/2
Canada Southern 5 % 1st Mortgage	108
Grand Trunk ordinary stock	15
5 % perpetual debenture stock	109
do. Eq. bonds, 2nd charge	126
do. First preference	81
do. Second pref. stock	100
do. Third pref. stock	36
Great Western ordinary stock	20 10/-
do. 6 % pref. stock	.....
do. 6 % bonds, 1890	.....
Midland Stg. 1st mtg. bonds, 1908	108
Northern of Can. 5 % 1st mtg	99
do. 6 % second mortgage	107
Toronto, Grey & Bruce 4 % bonds	107 1/2
Wellington, Grey & Bruce 7 % 1st m.	96

**SECURITIES.**

	London Nov. 20
Canadian Govt. deb., 5 % stg.	105
Dominion 5 % stock, 1903, of Ry. loan	112
do. 4 % do. 1904, 5, 6, 8.	105
do. bonds, 4 %, 1894, 86 Ins. stock	.....
Montreal Harbour bonds, 5 %	104
do. Corporation, 5 %, 1874	104
do. do. 5 %, 1909	104
Toronto Corporation, 6 %	108
do. do. %, 1909, Water Works Dep.	110

**DISCOUNT RATES.**

	London, Nov. 19.
Bank Bills, 3 months	2 1/2
do. 6 do.	2 1/2
Trade Bills, 3 do.	3 1/2
do. 6 do.	3 1/2

Insurance.

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

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

DIRECTORS:

H. McCulloch, Galt. A. Watts, Brantford.  
H. N. Baird, Toronto. Geo. Pattinson, Preston.  
S. Neelon, M.P.P., St. W. Wilson, Toronto.  
Catharines. C. Riordon, Merritton.  
W. Bell, Guelph. J. L. Spink, Toronto.

**HUGH SCOTT, - - - Managing Director.**  
**THOS. WALMSLEY, - - - Treasurer.**

OBJECTS:

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

METHODS:

- 1.—The Company deals only with the principals of the establishments insured by it, and combines the self-interest of the insured with that of the underwriters.
- 2.—Care, order and cleanliness must prevail in all hazards on which a policy will be granted.
- 3.—All risks will be inspected by an officer of the Company who will suggest improvements where necessary for safety against fire.

Head Office: 24 Church St., Toronto.

**W. IRELAND SCOTT,**  
Secretary.

**UNION MUTUAL Life Insurance Co'y.**

PORTLAND, Me.

**JOHN E. DE WITT, - - - PRESIDENT**  
Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15  
Surplus (N. Y. Standard) ..... 706,130 41  
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap Insurance with profitable investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
Prompt payment of losses without discount.  
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.

**CARRUTHERS & BROCK, Financial, Insurance and General Agents, 453 Main Street, Winnipeg, Manitoba.**

**HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.**

**WINNIPEG, MAN.—WM. R. GRUNDY, 359 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.**

**WINNIPEG—HAGEL, DAVIS & GILMOUR, Barristers, &c. Offices over Commercial Bank, cor. Main and Bannatyne Streets. N. F. HAGEL, T. H. GILMOUR, GEENT DAVIS.**

**GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.**

**R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.**

**TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.**

**DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.**

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**

**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., **THOMAS A. TEMPLE.**  
" Halifax, N.S., **GEO. M. GREER.**  
" Montreal, **THOS. SIMPSON.**  
" Toronto, Ontario General Agency, **GEO. J. PYKE, General Agent.**

**MUTUAL FIRE INSURANCE COMP'Y**  
of the County of Wellington.

Business done exclusively on the Premium Note system.  
**F. W. STONE, CHAS DAVIDSON,**  
President Secretary.  
HEAD OFFICE, - - - - GUELPH, ONT.

Railways.

**THE Intercolonial Railway OF CANADA.**

**THE ROYAL MAIL**

Passenger and Freight Route,

BETWEEN

Canada and Great Britain,

and DIRECT ROUTE between

**The West and All Points**

On the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent on leaving Toronto by 8.30 a. m. train Thursday, will join Outward Mail Steamer at Halifax, a. m. Saturday.

Superior elevator warehouse and dock accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with Steamship Lines to and from London, Liverpool and Glasgow to Halifax to be the quickest Freight Route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to

**ROBERT B. MOODIE,**  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto

**D. POTTINGER,**  
Chief Superintendent,  
Railway Office, Moncton, N.B., Nov. 22nd, 1886.

Paper.

**WM. BARBER & BROS.,**

**PAPERMAKERS,**

**GEORGETOWN, - - ONTARIO**

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

**JOHN B. BARBER.**

**BRITISH AMERICAN BUSINESS COLLEGE**

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.

For circulars and information, address

**C. O'DEA, Secretary**

**TROUT & TODD, TORONTO.**

**INSURANCE, COMMERCIAL AND JOB PRINTERS.**

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.

SEND FOR ESTIMATES.

**TROUT & TODD,**

63 & 65 Church Street.

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

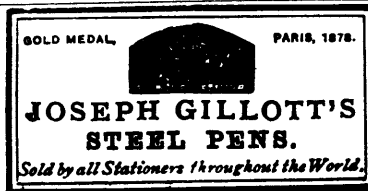
AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

**JOHN BERTRAM & SONS,**  
Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



**THE MERCANTILE AGENCY.**

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

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

Reference Books issued in January, March, July and September, each year.

**DUN, WIMAN & CO.**

TORONTO PRICES CURRENT.—Dec. 2, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN R. BARBER, President and Man'g Director. CHAS. RIORDON, Vice-President. EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps. Posts, etc., etc. Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special rates made to order.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MÉRINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1838

ESTABLISHED

1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Gazette

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

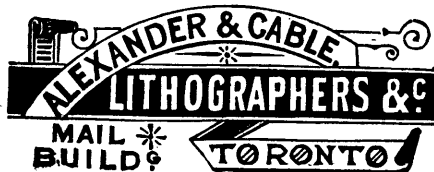


Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., Wines, Liquors, &c., Petroleum, Oils, Paints, &c., Drugs.

Partial text from the right edge of the page, including 'Pal Res', 'The', 'R. V', 'S. H', 'Lyon', 'A', 'and', 'Bar', 'of', 'Bar', 'Isle', 'Sun', 'New', 'In', 'Mes', 'Roe', 'Aut', 'Bar', 'In', 'Mon', 'Ban', 'Fir', 'Nat', 'Tha', 'Mar', 'Nat', 'Nat', 'Ret', 'cha', 'L', 'the', 'DI', 'upo', 'has', 'at', 'it', 'nex', 'The', 'B', 'Q', 'CA', 'B', 'tori', 'In', 'will', 'and', 'In', 'New', 'U', 'Nat', 'Wal', 'Irel', 'T', 'all', 'p', 'rate', 'des', 'B', 'L', 'I', 'John', 'H', 'S', 'M', 'N', 'B', 'L', 'L', 'G', 'cha', 'D', 'P', 'S', 'L', 'Yo', 'Nat', 'John', 'D', 'Mo'

PAGE

MISSING

PAGE

MISSING