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The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,320,000
Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,568,681

**DEBENTURES.**

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.  
The Company's last annual statement and any further information required will be furnished on application to **R. H. TOMLINSON, Manager.**

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

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

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

**WILLIAM F. BULLEN, Manager.**

London, Ontario, 1887.

**THE  
CANADIAN CREDIT  
COMPANY**

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

**D. MCGEE, Secretary.**

Financial.

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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**ALEX. GEDDES & Co., Chicago.**  
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ESTABLISHED 1876.

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

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**JOHN LOW,  
(Member of the Stock Exchange),  
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**A. H. MALLOCH & CO.,  
(Members of Toronto Stock Exchange)  
Stock, Real Estate, Bond and Debenture  
Brokers,  
No. 2 TORONTO STREET, TORONTO,  
Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.  
GENERAL, FINANCIAL AND INSURANCE AGENTS.**

Financial.

**The Toronto General Trusts Co.**

TORONTO, ONT.

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

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

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**JOHN STARK & CO.,**

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Buy and sell Toronto, Montreal and New York Stocks,

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OF CANADA.**

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Manager Ontario Department, Hamilton.

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

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

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

**THE "MONETARY TIMES,"**

Trade Review & Insurance Chronicle.

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

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Financial.

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

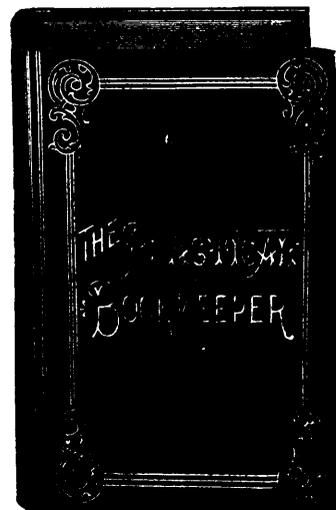
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QUEBEC BANK CHAMBERS, TORONTO.

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

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

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**CONNOR O'DEA,  
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Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**General Merchants, &c.,  
MONTREAL and TORONTO.**HOHELAGA COTTONS**Brown Cottons and Sheatings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.**ST. ANNE SPINNING CO.**

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Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**BAYLIS MANUFACTURING CO.,**16 to 23 NAZARETH STREET,  
MONTREAL.*Varnishes, Japans, Printing Inks,**WHITE LEAD,**Paints, Machinery Oils, Axle Grease, &c.***Mercantile Summary.**

AN old sailor says that the water is lower in St. Clair river at present than it has been in 35 years.

M. ROCHELEAU has sold out his tailoring business in Sarnia to Messrs. A. Cook and George Williams, having decided to leave the town.

At their last meeting the directors of the Howick Insurance Company decided to pay a claim of \$3,000 to the directors of the cheese factory in Wallace for cheese destroyed by fire.

ON one day last week, there were forwarded to New York, 160 head of Vermont merino sheep for shipment to Australia, intended for breeding purposes. They were gathered from various parts of the State, and each animal being valued at from \$50 to \$500.

It is evident that the sentiment, declares the Philadelphia Record, in favor of more liberal trade relations between the United States and Canada is growing on both sides of the St. Lawrence. "Should the fisheries dispute be satisfactorily settled, such settlement would doubtless pave the way for a treaty of complete commercial reciprocity."

J. BALTZER, tailor, Preston, who has a stock of about \$3,000 and unsecured creditors to a similar amount, has made an assignment. — For a considerable time C. G. Scott, dry goods dealer at Strathroy, has been struggling along in more or less financial difficulty. He has now assigned.

**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.45 Front St. W.,  
TORONTO.59 to 63 St. Peter St  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

MR. WM. JOHNSTON, of the 4th concession of McKillop, has sold his farm to Mr. W. J. Shannon, for the sum of \$3,740. It contains fifty acres.

DURING the quarter ended with September last, dutiable goods to the value of \$52,986 and free goods to the value of \$11,291 were imported at Vancouver, B.C. October customs' duties were \$4,246 and inland revenue \$897.

THE traffic returns of the Grand Trunk Railway for the week ending November 5th are as follows: Passenger train earnings, \$118,342; freight, \$261,667; total, \$380,009. For the corresponding week last year the earnings were; Passenger, \$112,619; freight, \$266,431; total, \$379,050, showing a slight increase for 1887.

WHAT a correspondent in Guelph characterizes as about "the only piece of sentiment he ever knew a railway company to display," is now attributed to the C. P. R. Co. in its reverent treatment of the old "Priory," historical as the residence of John Galt, the novelist, father of Sir Alexander and Chief Justice Galt. Rather than tear down the sturdy, cozy-looking log house, the railway intends, we are told, to make a station of it, or in some way include it among the station buildings so that it shall be preserved. "Tis sixty years since" Mr. Galt left the society of the literati of Edinburgh to look after the Canada company's interests in Canada and to found Guelph and Goderich. It was after he had experienced the life of a settler and after he had returned from this country that he wrote *Lawrie Todd*.

**CANNED GOODS.****SALMON,**  
**LOBSTERS,**  
**TOMATOES,**  
**CORN,**  
**PEAS.****STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,**  
**CROCHET COTTON, &c.**

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

**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.,  
Montreal. | Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**

ACCORDING to the Lindsay Post, Mr. Alex. Preston, of Manvers, has bought the M. Guiry farm, east of Lindsay, adjoining the corporation, 100 acres, for \$7,000. It is an excellent farm.

ACCORDING to the Petrolia Advertiser, the Lowrie works of that town (Sarnia) has shipped a consignment of two hundred and twenty seven bob-sleighs and cutters to Winnipeg, via Grand Trunk Railway and Canada Pacific.

THE council of the Vancouver Board of Trade met on the 5th instant, in the city hall. It was decided to lease rooms in the Gilmore & Clark block for the use of the board. Committees were appointed to arrange these rooms and to prepare rates and regulations for submission to a meeting of the board. The president read a short address embracing a number of matters of importance to the trade of Vancouver.

THIS is the Jubilee Year of the well-known firm of Jardine & Co., grocers and seedsmen, in Saint John. They have now been fifty years in business under the same name. The firm write us, saying: "We have now one customer who has been dealing with us and our predecessor for 54 years continuously, and we had one of our teamsters with us for fifty years. We mention this because we think it unusual." So it is very unusual. The Saint John of the early days when they began was probably as different from the live city of today as it was from the little hamlet founded a town by Royal Charter fifty years before 1837.

**ELLIS & KEIGHLEY'S**  
**COFFEES,****Spices, Mustard,**  
**Baking Powders,**

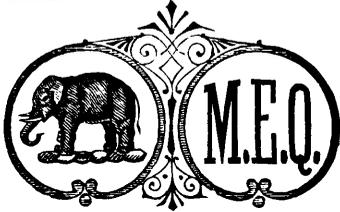
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**ROYAL DANDELION COFFEE,**Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

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, Etoffes, &c., &c.  
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

**Lead Pipe, Shot, White Lead,**  
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66 St. Peter Street, - - MONTREAL

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WHOLESALE.

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MONTREAL, Que

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IMPORTERS OF

**DRY GOODS, SMALLWARES**  
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347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

THE assessment of the City of Winnipeg amounts to \$19,392,410, and the taxes to \$357,381.

HARRY E. MOSS, a New York manufacturer of clothing, has assigned. Liabilities \$125,000. The failure is due to the absconding of a clerk in his employ with \$60,000.

A. BRAND'S dry goods store at Embro, was robbed of from \$100 to \$200 worth of dry goods the other night, and a quantity of dry goods were stolen from John Rutherford's shoe store in the same village.

AN assay of ore recently discovered near Sudbury shows free gold, and that assayed is valued at from \$7,000 to \$8,000 per ton. So says Mr. Hays, of Toronto, according to a press despatch. He also found good specimens of copper ore.

A. T. HATCH & Co., stock brokers, New York, failed, on Monday last, to the surprise of Wall street. Mr. Hatch had been among the "shorts," and heavily interested in Reading Railway shares. His liabilities are estimated at a million.

THE contract for a steamer, to ply between Hamilton and Toronto, has been let to a Toronto builder, and the new screw boat is to be ready next. She is intended to carry 700 passengers; and by means of triple expansion engines is to reach a speed of 18 miles per hour. Her dimensions will be, length 165 feet; beam 26 feet, and draught 9 feet.

THE bailiff is in charge of the premises of R. B. Keeler, Blyth, jeweller, and a wholesale firm in this city which holds a chattel mortgage has also sent a man to take charge of the premises.—Prensau & Galbraith, dry goods dealers, Chatham, whom we noted last week as having assigned, have since arranged a compromise at 70 per cent. with interest, payable within eight months. Their liabilities are \$13,000; assets are a similar amount.

**SUCKLING, CASSIDY & CO.**

TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

**SUCKLING, CASSIDY & CO.,**

Trade Auctioneers.

At Fenelon Falls, the general store firm of Brandon and Robson dissolves, and Mr. Brandon continues the business. Mr. Robson, we believe, is taking the position of book-keeper for the firm of Thompson & Ellis.—Mr. Blott has sold his grocery business to Mr. Wm. Waffle, who is taking Mr. D. Duggan into partnership. Mr. Blott intends to sell fruit, &c.

The creditors of Wm. Bambridge, carriage manufacturer, Oshawa, have been exceedingly kind to him. In past years Mr. B. has suffered some loss by fire, and they have now been good enough to write off eighty per cent. of their claims and give him eighteen months in which to pay the balance, unsecured. What do other carriage makers in the same town say about this arrangement?

The new manager at Picton of the Standard Bank before his removal from Harriston recently, was presented with a gold watch, chain, and locket, also an address, by his customers and friends in Harriston. The people of Picton presented Mr. T. S. Loudon, the late manager there, who has been promoted to Toronto, with a silver epergne. He also received an address and a banquet.

LA BANQUE DU PEUPLE obtained judgment at the privy council against the defunct Exchange Bank for the amount of several notes, which had been accepted by Thomas Craig, manager of that institution, and which became due after it had been placed into liquidation. The liquidators of the Exchange Bank have now entered suit against Hon. Mr. Gilman for the amount of the notes, which exceeds \$50,000.

CONSCIENCE takes long naps, in some cases, but when awakened is fresh and vigorous "and keeps the wretch awake." The *Huron Expositor* tells how ten years ago a young man in the employ of Mr. S. Davis, hardware dealer, of Clinton, was overpaid \$5 when he left, his employer not being aware that the amount was more than the employee was entitled to. Last week Mr. Davis received from the same young man a check for \$12, with a letter stating the circumstances and telling him that the difference was for interest.

A GOOD apple year rejoices the hearts of the growers in Prince Edward County, Ont. The *Picton Gazette* tells of the following shipments: Picton, per steamer, 12,000 barrels; Picton, per C. O. R., 1,000; Wellington, 3,500; Bloomfield, 530; Consecun, 400; Rednerville, 3,000; total of 20,430 barrels. At an average of \$2 per barrel, over \$40,000 must have come into the county from the apple crop alone. At no time within the memory of the oldest inhabitant has there been such a grand accumulation of barrelled apples as at Hepburn's wharf on Saturday last.

MESSRS. THOS. MARKS & Co., of Port Arthur, have contracted with Napier, Shanks & Bell, of Glasgow, to build a fine steel propeller, of 2,500 tons, for grain carriage between, say, Port Arthur and Kingston. She is to be in commission next May, and will be 250 feet long, 40 feet beam, 23 feet moulded depth. She will have triple expansion engines and make fourteen miles an hour when loaded to fourteen feet depth. To get her to the Lakes from the Clyde, she will have to be cut in two in order to pass the St. Lawrence canals, as the "Chicora" did.

NORDHEIMER'S HALL, in Montreal, has been unfortunate in the matter of fires. But now the site of that well-known building is to be occupied by a five-story structure handsomer than any that have hitherto occupied it. Stone,

iron, red granite and plate glass are to be its materials. There are to be three stores on the ground floor, the centre one, 20x40 feet, to be occupied by Messrs. Nordheimer & Co., with a grand staircase leading to a fine ware room above. The stores on each side will be 120 feet deep and 37 feet wide, and there will be two elevators in the building.

A SHORT time ago, an Orillia grocer, J. O. Coates, sold his stock for 80 per cent. cash. Now he coolly offers to settle with creditors by giving them just half this rate. In view of this fact they will no doubt fully investigate his position before accepting his offer.—Godfrey McLean, jeweller, in Collingwood, has assigned and a meeting of his creditors was held a couple of days ago. He claims assets of \$17,500 and liabilities of \$8,700. His surplus money has been invested in real estate which cannot now be disposed of without loss.

THOS. DEERING has been a long time in the general store business in Exeter, but does not appear to have made satisfactory progress. He placed his affairs in the hands of creditors a few days ago.—In March last, John McKenzie began to keep a general store in Glencoe. This was only eight months ago, but John has already assigned.—A bailiff is in possession of a small confectionery store of J. W. Campbell, Hamilton.—The premises of Geo. F. Ward, dealer in flour and feed at Peterboro, are closed and he is reported in difficulty.

THE Argentine Republic has made most creditable efforts to extend her commercial relations with Europe, and for the sale of her native productions. For this purpose the government of the Argentine Republic has established official information bureaux in Berlin, Germany and other places, from which all desired particulars as to the trade, agriculture and industry of the Republic may be obtained. An exhibition of samples of Argentinian country produce, arranged by the Sala de Comercio, of Buenos Ayres, opened in the hall of the Berlin Goods Exchange. Beef, &c. are already there and woods as well as minerals will follow.

#### INSURANCE NOTES.

An adjuster goes to a Western Ontario town to settle losses for several fire insurance companies. The fire, which gutted three houses, had slightly injured the roofs of more and scared the occupants. He is inundated with applicants, among them a woman who claims sixty dollars. "What for?" asks the agent, "For a mattress mostly, and for clothes and breakages and things, in the moving." Away goes the agent to survey the "breakages and things." Arrived at the house he asks to see the damaged mattress. It is not scorched or wet or, to appearance, damaged. But the owner turns it over and after some searching finds a hole torn in it. "Damages for that!" says the agent, "why don't you sew it up?" To which the woman indignantly replies:—"Sew what up?—who ever heard of sewing up damaged goods that are insured?"

A day or two ago, decision was given in Montreal in the case of H. V. Harris against the National Assurance Company. The plaintiff was mortgagee of a certain property, and the party giving him the mortgage had stipulated that he would keep the property insured in order that the mortgagee might be protected in case of fire. The real estate was burnt down shortly afterwards, and when Harris claimed his insurance he was informed that the policy had been violated by a subsequent

sale of the property and by a new insurance which had been effected without the Company's consent. The court, which was called upon to decide the matter, declared that the insurance would have to be paid to Mr. Harris with interest and the full costs of the action.

Some nineteen millions of dollars has been added, by the Standard Life Assurance Company, to policies in bonus additions. The next division of profits takes place in 1890.

That stirring and tireless mortal, Mr. J. B. Carlile, tells us that the Manufacturers' Life Insurance Company has written, during the last four months, over two millions of dollars of business.

A circular, announcing the resignation of Mr. Hy. D. Smith from the secretaryship of the Union Mutual Life Insurance has been issued. Ill health is, we learn, the reason for this step. Mr. Smith has served the company faithfully for a period of twenty-five years, and his enforced retirement is a matter of extreme regret to the directors, who passed a resolution to this effect. A successor has been appointed in Mr. Arthur L. Bates.

We congratulate Mr. William Tatley very heartily on his appointment as Chief Agent of the Canadian branch of the Royal Insurance Company's business, as per circular of 11th instant. He thus succeeds, in this capacity, the firm of Gault and Tatley, of which the late Hon. M. H. Gault was the senior. Mr. Tatley has shown himself a competent underwriter. He is also, on the testimony of a number of his agents, a prompt man of business, and on the testimony of the public, an honorable one. The business of the Royal will continue to be well administered in Canada.

Mr. D. R. Jack, insurance agent, St. John, says: "As far as regards insurance business, the gross premium incomes of the fire insurance companies doing business in this Province will be much less this year than for several years past, owing chiefly to the adoption of a new tariff of rates by the companies forming the N. B. Board of Fire Underwriters. My impression is that the year will be a more profitable one to the companies than either of the two past years. Indications here point to a slight improvement in general business next year, and I am of opinion that we will even have a decided change for the better in this locality."

For many years, says a Liverpool paper, there has been no parallel to the total disasters to shipping as indicated by Lloyd's Register for the week ended 2nd November. The total number of casualties and losses for the week is 117, of which 63 sailing vessels and 10

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steamers are British. The total for the year to date is now 1637, as compared with 1507 last year, the "black list" for this year exceeding 1886 by 128. The destruction to vessels and tonnage in October (excepting those ships lost in the recent gale) was: destroyed, 57; tonnage lost, 16,209; and the number of lives lost, 88.

The New York Board of Fire Underwriters adopted last week the important recommendations of a special committee, as follows: A protective committee of 12 has been appointed consisting of Messrs. L. Broughton, George M. Colt, H. W. Eaton, Charles Sewall, James A. Silvey, W. M. St. John, E. A. Walton, Jno. H. Washburn, and James Yereance. Its duty is to prescribe requirements for the proper construction or improvement and effectual pro-

tection of any mercantile or manufacturing risk, including provisions for automatic sprinklers and like approved appliances. When a property has complied with the requirements of the committee in the construction and protection of any building it will be classed as "protected," and the committee is authorized to fix a reduced rate of insurance. The committee is also empowered to modify or cancel all such contracts if deemed necessary or advisable. In the event of a claim for loss or damage to a protected risk issued under this plan, the committee will adjust the claim and apportion the amount for which each company is liable. The amount of insurance to be placed on any risk is to be distributed among all the insurance companies entering the agreement.

The lumber firm of McCraney & McCool, of this city, has admitted Mr. Robt. S. Wilson as partner, and opened a branch at Ottawa, where Mr. Wilson will be resident manager. The firm has mills at Oakville,

Burlington, Bronte, and Huntsville and makes a specialty of long bill stuff and dressing and the higher grades of pine. The style of the firm is now McCraney, McCool & Wilson.

**A FISHERIES QUESTION.—ANOTHER PHASE.**

A matter connected with the Canadian fisheries, and one which deserves attention and rectification at the hands of competent authorities is referred to by a well informed correspondent of a Maritime Province newspaper. He directs attention to the ruinous effect of the use of the purse seine. It is stated as the opinion of old fishermen that unless the use of the "death dealing purse seines" is prohibited there will soon be no fisheries to protect or fight over. Of course, out to sea, outside the limits, there can be no control, but it is suggested that if the outcome of the convention shall be a joint use of British waters, the purse seine can be prohibited in the Gulf of St. Lawrence and wherever Canadian laws can be enforced. The subject is one of vital importance to the fisheries of the Dominion, for, contends the writer mentioned, the Americans having killed their own fishery by the use of illegal methods will do the same for ours unless prevented by the strong arm of the law.

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We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.

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TORONTO, CAN., FRIDAY, NOV. 18, 1887

## THE SITUATION.

At the Haldimand election, held on Monday, Commercial Union was made an issue; Mr. Coulter, in whom it found an advocate, was defeated, by a majority of seventeen. This is but a repetition of what has taken place in two recent elections, in Nova Scotia, where Commercial Union has as strong a hold as anywhere. There are people who think that Commercial Union must win because it appeals to self-interest, and they fancy that the precedent of the National Policy is decisive in their favor. The National Policy presented to the manufacturers something by which they hoped to profit; but if this had been the sole element in it, its rejection would have been certain. The manufacturers are not numerous enough to turn the scale of a general election. Between the National Policy and Commercial Union there is this great difference: The National Policy, with all its imperfections, appeals to the national sentiment, while Commercial Union is anti-national. This is the difference between the two, and it was sufficient to ensure the success of the one, as it will assuredly bring about the defeat of the other. Mere appeals to self-interest are wanting in the moral strength which wins victories, and it is surprising that their weakness has been overlooked by the advocates of Commercial Union.

The Washington authorities are reported to be in possession of information that the smuggling of opium, brought from China, by the Canadian Pacific Railway, is being carried on across the Canadian frontier. When the drug gets into the Republic it finds its way to San Francisco and other Pacific ports. Collectors of customs all over the country are instructed to use the utmost vigilance to prevent this illegal traffic. There are few articles in which smuggling would be so likely to be successful as opium; its dearness relative to bulk pointing it out as peculiarly adapted to contraband operations. The long western frontier between the Republic and the Dominion offers great opportunities for the smuggler; these are increased by the wild or sparsely settled condition of that part of

the continent. When settlement increases prevention will be easier; meanwhile, in articles of small bulk and great value, smuggling is very difficult to prevent.

Mr. Justice Killam has decided against the pretensions of the Manitoba Government in the case of the Red River Valley Railway. The Public Works' Act does not confer on the government the authority which it assumed to exercise; and the attempt to prove that publiclands, which the railway had to cross, were not public lands, failed. The judgment was received in Winnipeg with comparative indifference, since the general opinion had already come to be that the road could not be built under the Public Works' Act. An attempt will now be made, it seems, to build the road under the General Railway Act and some sort of contract is said to have been entered into between Mr. Holt and the government to build the road. Attempts have been made practically to supersede the action of the government by strong assertions from active deputations, which sat in judgment on the legally constituted authorities and assumed to revise their acts. It remains to be seen whether there is any real authority for proceeding with the work under the General Railway Act. In any case, it is improbable that anything more, in the way of construction, will be done before spring.

The drop in stocks which has taken place since last spring was foreseen. If the bulls have got the worst of it this time, they had their innings before while prices were going up. Speculators in stocks, when they lose, have no right to complain; if they take the gambler's risk, they must expect the gambler's fate. At the flood tide of speculation stocks always go up abnormally high, and at low water mark they are often below their real value. That fools are found, year after year, to risk their means on margin ventures may seem surprising, but it is an undeniable fact, and it is due to several causes, including a belief which is almost general that good luck will attend each individual adventurer; a desire to make money by short cuts and without labor. The delusion is patent to all but the operators. Will they forever remain the only ones who are unable to see it? In the mere fall of stocks there is no cause for alarm; for, to solid holders, they are nearly as valuable as a means of producing revenue as ever. The practice of measuring wealth by the market rate of stocks, from time to time, is delusive, because when there is inflation, the measure is too long, and where to this a panicky depression succeeds, the measure is too short.

Work on the North West Central Railway is reported to be progressing fairly, near Rapid City. A telegram from Winnipeg says that twenty-two miles has been graded, and the farther distance of twenty-six miles, between Brandon and the Little Saskatchewan, was expected to be finished if the weather remained open eight days longer. Of the Hudson's Bay Railway the accounts are less favorable. The work is at a stand, and there is a dis-

pute between contractor Holt and the Company.

The New York Chamber of Commerce has exercised a timely act of hospitality in the dinner which it gave to Mr. Chamberlain, at Delmonico's. The speeches, on both sides, were prudent and colorless. The president paid a high and deserved compliment to the guest, whom he described as "fully equipped to accomplish the desired result"—a satisfactory settlement of the fishery question. Mr. Chamberlain said he had been touched by the universal kindness with which he had been received. He did not doubt that the commission would be able to arrange a satisfactory settlement of the differences which had arisen. "I do not," he added, "look forward to any settlement of the question which we have to discuss, which shall give undue advantage to either party," and he believed that "it was not in the interest of any great nation to make a settlement which is not satisfactory to all parties concerned." It is evident that the New York Chamber of Commerce looks upon Mr. Chamberlain as the right man in the right place, and in Canada, opinion runs in the same direction.

Orangeville is acquiring an unenviable fame, as the scene of dynamite outrages, of which six have happened within two years. Of these outrages two have occurred at the house of Mr. Archibald, Inspector under the Scott Act, the second of them on Monday night. The charge was placed under the verandah, in front of the house. The verandah was wrecked, two front rooms were badly shattered, and Mrs. Anderson received a severe shock. A note fastened to the fence, warning Mr. Archibald to desist from his efforts in favor of the Scott Act, is a sufficient indication as to the cause of the murderous attempts. Dynamite explosions aim at murder in its worst form, and a special effort should be made to discover the perpetrators.

British Columbia is likely soon to add shad to the riches of its fisheries, a variety to which its coasts have till recently been strangers. Eleven years ago, 250,000 shad eggs were taken from Delaware River, hatched in California and deposited at the Sacramento River. So great has been the increase that shad, the produce of the fry so deposited, to the value of a million dollars was last year sold in the San Francisco market. The shad have now extended north, in small numbers, as far as British Columbia, where a great increase may be expected. A movement is being made for placing shad fry in the Frazer River. B.C., and it is certainly deserving the attention of the government.

Steam communication between Halifax and the West Indies seems now assured. And at the same time, the city of St. John, N.B., is anxious to secure a like connection. With this view, delegates from St. John have had an interview with the Council of the Montreal Board of Trade. One of these, Mr. Robertson, expressed a desire for closer commercial relations with the Upper Pro-

vinces, and said that when the short line was completed, this trade might be developed, and the people of St. John would do all they could to facilitate it. Mr. Skinner, another delegate, said that "all they asked was that if St. John could do business as cheaply as the ports of the United States, they should have the preference;" a very reasonable condition, and the only one on which the business can be done. It was stated that the Forwarding and Trade Promoting company of St. John had for its object to open up trade relations with the West Indies and the Argentine Republic; in which enterprise the delegates desired the assistance of Montreal. Mr. Drummond, for the Council of the Montreal Board of Trade, said the only condition on which Montreal could be expected to sanction the subsidizing of such a line would be that Montreal should be made their summer port, a condition which the delegates were willing to accept. Persons interested in steam connection between Halifax and the West Indies point out one important fact, namely, that, in one large item of traffic, fish, Halifax supplies several times as many tons as St. John, for shipment to the West Indies. A question for the manufacturers and shippers of the upper provinces, who are expected to send goods to the Antilles, will be: which line can offer the best terms, one leaving St. John or one leaving Halifax. One of the N. B. delegates said he had reason to expect government aid in establishing direct communication between St. John and Europe. We understand that a syndicate in Halifax, represented by Mr. Jos. Wood, has already arranged with the Post Office Department, to carry the Cuban mail from December, 1887, to May, 1888, by steamer from Halifax. Such a steamer will probably be placed on passage to Bermuda and Cuba in a few weeks. In such case, of course, through rates to the West Indies will be given to Ontario shippers.

#### SUSPENSION OF THE CENTRAL BANK.

On Wednesday afternoon, the Central Bank of Canada suspended payment. For some days there had been whispers that trouble was brewing; but to the general public the suspension was wholly unexpected. The bank had a small capital—\$500,000—with deposits four times that amount, and it had six branches in Ontario outside Toronto. A new bank with a small capital labors under several difficulties. Large accounts, even if it could get them, it cannot safely take; and it is lucky if it has not to put up with an inferior class of customers. The Central was not specially unlucky, in this particular; rather the reverse. But the directors were evidently anxious to go on faster than their small capital would warrant, and they took at least two accounts which were out of proportion to the means of the bank. It advanced \$100,000 to the Niagara Central Railway Company, and a large amount to the Ontario Lumber Company. Of these accounts, the first is said, to have been taken over, on Wednesday of this week, by private parties; and the second is said to be well secured.

Whatever may be the fate of the lumber account, it is scarcely possible that the losses of the bank, which has been in existence only three years last March, have been very serious. But, in one form and another, there is too much capital locked up. The shareholders will lose, but how much it is at present impossible to say; depositors and bill-holders will be put to inconvenience, but it is not probable that either class of creditors will suffer. The bill holders need give themselves no further concern than that which arises from the inconvenience of deferred payment; their claim is a first charge on the assets, which include the double liability of the shareholders. The depositors have not the same security; they rank with the general creditors of the bank, after bill holders. But the impression of good judges is that the depositors will suffer no ultimate loss.

Of course, in such cases, there is always an element of uncertainty. Much depends upon the solvency of a bank's customers, and the rate at which collections can be made. The usual practice, on the stoppage of a bank, is for the officials to put forward the most hopeful statements, and sometimes they are not made in the most perfect good faith. On the present occasion there are no grounds to suspect gross exaggeration or bad faith.

It is clear that the authorities of the bank were too sanguine. They did not look far enough ahead, and were imprudent in doing more business than their means warranted. And when they got into deep water they showed a lack of resource in extricating themselves. If timely application had been made to other banks, assistance would have been forthcoming. But the directors tried to keep the bank afloat without such assistance, and as the means resorted to showed that a last move was being made, the credit of the bank suffered. When application was finally made to the other banks for aid, it was too late: there was not time to ascertain fully the condition of the embarrassed bank, and the catastrophe was at hand, hastened by a knowledge of the attempts made to sustain the bank without an appeal to the quarter where alone it could have been successful.

A question has incidentally arisen out of this suspension. An extra amount of Central Bank notes was deposited in other banks, on the day of the suspension. Some of these were only accepted at the express risk of depositors; others, early in the day, were accepted in the ordinary way, and credit for them given. Can the reception of these notes be cancelled, and the notes be returned to the depositors? Bills of suspending banks must often have been taken before, under like circumstances. What has been the practice regarding them? Has it been usual to return them? If not, are they returnable? This last question has arisen out of Tuesday's suspension.

The new mill at Holland, bonussed by the municipality, will, says a letter to the *Free Press*, "be a great boon in this part of the country, and will be the only grist mill on the Manitoba Southwestern R. R."

#### BANKING RETURN.

The figures of the Canadian bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 15th November.

##### CANADIAN BANK STATEMENT.

	Oct., 1887.	Sept., 1887.
LIABILITIES.		
Capital authorized.. \$	77,079,999	\$77,079,999
Capital paid up....	60,845,789	60,843,276
Reserve Funds....	17,678,814	17,728,814
Notes in Circulation	37,012,343	33,765,610
Dominion and Provincial Government deposits....	5,406,814	6,611,048
Deposits held to secure Government contracts & for Insurance Companies.....	525,744	490,292
Public deposits on demand.....	51,800,311	50,701,237
Public deposits after notice.....	57,061,918	57,152,103
Bank loans or deposits from other banks secured....	.....	.....
Bank loans or deposits from other banks unsecured.	1,833,319	1,324,230
Due other banks in Canada .. .. .	1,100,912	634,127
Due other banks in Foreign Countries	79,381	126,100
Due other banks in Great Britain...	2,128,930	1,829,916
Other liabilities....	261,102	131,266
Total liabilities..	\$157,210,744	\$152,765,840
ASSETS.		
Specie .....	\$ 5,533,350	\$ 5,497,433
Dominion notes....	8,724,720	8,966,860
Notes and cheques of other banks..	7,611,472	5,675,385
Due from other banks in Canada.	3,798,799	3,244,633
Due from other banks in foreign countries .....	11,805,676	11,790,952
Due from other banks in Great Britain.....	3,287,227	4,084,309
Immediately available assets.....	\$ 40,761,244	\$39,259,572
Dominion Government debentures or stock.....	2,683,449	2,996,650
Public securities other than Canadian.....	3,808,571	3,824,548
Loans to Dominion & Prov. Gov....	2,863,689	2,544,176
Loans on stocks, bonds or debent..	11,106,647	11,581,395
Loans to municipal corporations ....	3,739,355	3,592,966
Loans to other corporations .....	16,806,918	15,613,024
Loans to or deposits made in other banks secured....	277,897	258,805
Loans to or deposits made in other banks unsecured..	799,432	460,134
Discounts current..	142,912,504	140,877,002
Overdue paper unsecured .....	1,310,624	1,312,116
Other overdue debts unsecured.....	50,772	49,814
Notes and debts overdue secured...	1,708,506	1,782,502
Real estate.....	1,259,228	1,234,854
Mortgages on real estate sold .....	772,396	783,937
Bank premises....	3,611,846	3,604,877
Other assets.....	3,700,560	3,576,641
Total assets.....	\$238,173,637	\$233,352,748
Average amount of specie held during the month .....	5,466,576	5,620,853
Av. Dom. notes do..	8,732,461	9,090,856
Loans to Directors or their firms....	8,579,844	8,355,495

A FEW ECONOMIC FACTS.

We do not, as our readers know, side with those who have suddenly reached the conclusion that Canadian farmers are "hopeless and helpless." On the contrary, we believe that taking one year with another they are blest beyond the lot of the average man. But neither do we take the view of those sanguine hangers-on of Fortune who would have us "boom" real estate, extend manufactures, increase imports, in the blind belief that noise means prosperity and bustle implies profit. Some people, with more fluency than sense, have been contending that the recent conservative action of Canadian banks had no other basis than a desire to squeeze profits out of customers by a pretended scarcity of money. The Central Bank directors will not deny at any rate that they have found money scarce. Let us see, then, how we stand.

In the November bulletins of the Ontario Bureau of Industries we find the following comparative figures, which ought to give pause to any one who reads them intelligently. The effect of the drought upon root crops as well as grain, is sufficiently serious:

Crops.	Acres.	Bushels.	Yield per acre.
Fall wheat:			
1887....	897,743	14,440,611	16.1
1886....	886,402	18,071,142	20.4
Av. 1882-7..	968,292	19,603,304	20.2
Spring wheat			
1887....	484,821	5,633,117	11.6
1886....	577,465	9,518,553	16.5
Av. 1882-7..	626,104	9,713,879	15.5
Barley:			
1887....	767,346	17,134,830	22.3
1886....	735,778	19,512,278	26.5
Av. 1882-7..	734,540	19,166,413	26.1
Oats:			
1887....	1,682,463	49,848,101	29.6
1886....	1,621,901	58,665,608	36.2
Av. 1882-7..	1,522,622	54,419,177	35.7
Pease:			
1887....	726,756	12,173,332	16.8
1886....	703,936	16,043,734	22.8
Av. 1882-7..	625,207	12,932,450	20.7

The comparison is with the two previous years and with the average of five last years.

Ontario probably harvests, therefore, of fall wheat, 3,630,000 bushels less than last year; of spring wheat, 4,000,000 bushels less than an average year; of barley, 2,377,000 bushels less; of oats, 9,000,000 less; of Indian corn, 2,400,000 bushels less; of peas, 4,000,000 bushels less; of rye, 3¼ bush. per acre less than in 1886. To go further, we find this year's crop of potatoes short by 5,400,000 bushels of that of last year; turnips, with a greater acreage, yield only 289 bushels per acre against 475 bushels last year; mangolds, 317 bushels against 483; carrots, 231 bushels as compared with 375. Hay, a smaller acreage with a larger total yield, making the quantity gathered very slightly larger.

In the chief province of the Dominion we find by these comparisons that the return from grain crops is lessened by say \$13,000,000, and that from root crops probably by \$6,000,000. Granted that the bounteous yield of grain in Manitoba is this year better than last by \$3,000,000 or \$4,000,000, and supposing that the crops in other provinces have suffered no diminution in average yield, the productive wealth of the country from the soil smaller by perhaps

fifteen millions of dollars than in the preceding year.

Nor must we forget the effect of the drought upon pasturage, and thence upon those industries, so important to Ontario and Quebec, of dairying and cattle raising. The shortness of grass from the 1st or say the 15th July means the production of less butter and cheese, and the feeding of hay, grain or roots to cattle in default of grass. There must then be a shortage in weight and number of cattle and horses for export, to say nothing of the poorer quality *as well as* the diminished yield of vegetables.

There will thus be less money for the farmer to spend, and therefore less for the country storekeeper to receive, either over the counter or on current account. The loan companies are restricting their loans and increasing their reserves, while the customers of the banks as a whole will feel the contraction exercised upon financial operations; and all along the line, the stringent effect must be perceived. To take in sail is always an unpleasant, not to say inconvenient step for some business men. But it is what all prudent persons do in certain conditions.

FIRE LIMITS IN VANCOUVER.

The City council of Vancouver, it appears, at least some of them make objections to the passage of a fire-limit by-law, which, as we understand it, is intended to prevent the erection of flimsy and dangerous structures in the heart of that place. Surely the inhabitants cannot have so soon forgotten the lessons of the conflagration which levelled the town last year. What is to prevent such another, if similar food is given fire to feed upon? It may be questioned if the council represents the views of the most intelligent citizens when it declines to entertain so reasonable a proposal as the restriction of unprotected wooden buildings. We can understand that it may be inconvenient for persons with limited means to erect stone or brick buildings in eligible business quarters. Some business men, doubtless, think that to prevent their putting up any sort of structure they please, is an unwarrantable interference with the liberty of the subject. But it is well for Vancouver to learn, as other places have had to do, "through tribulation," that the narrow or selfish views of individuals must, in such matters, be subordinated to the welfare of the community. The *News-Advertiser* has a very sensibly reasoned editorial on the matter, commending the efforts of Alderman I. Oppenheimer, who introduced the by-law. Possibly the raising of rates to the community generally by the fire underwriters, because of dangerous wooden structures, may bring the short-sighted people of the place to see things in a different light.

—The Department of Agriculture has issued the immigration returns for ten months of the present year. It appears that the total arrivals in Canada from the first of January to October 31st were, in round numbers, 128,000 against 102,000 last year; total settlers 67,000 against 57,000 in 1886; total passengers to United States in 1887, 60,000; in 1886, 45,000.

THE STATE OF TRADE AROUND US.

In response to a circular asking business men how they have found business, we are favored with very many full and interesting replies. We give a few specimens:

ST. JOHN, N. B.

Jardine & Co., wholesale grocers, say: We have to report a very fair business doing. Owing to a better understanding amongst grocers, especially with regard to sugars and tobaccos, profits are more satisfactory and there does not seem to be the same disposition to cut prices, as prevailed a few months ago. Every description of labor is fully employed (except shipbuilding). Wages are good, the crops as a rule have been good and articles of food are very reasonable in price. Trade between the city and province and the western provinces is generally extending, and it is only from our people here not directing more of their attention to it that business with the west is not very much more largely increased. St. John is looking forward to the competition of the "Megantic" or "Short Line" Railway, which will shorten by some 300 miles the distance between it and Montreal and the west. Also to the building of the gap between Riviere du Loup on the Intercolonial and Edmoustone, the present terminus of the New Brunswick Railway, to secure a very large share of the Atlantic freight shipments, for which St. John is so admirably adapted, both summer and winter, especially the latter, as our harbor never has the slightest appearance of ice even in the coldest weather and there is ample water for the largest ship that is built."

Messrs. Turnbull & Co., who are dealers in flour and importers of West India goods, write as under:—"As to the state of business in our locality during this season, we are glad to say, there has been a marked improvement. Remembering the failure of the Maritime Bank, which took place in March last and which was to this community a veritable calamity, and remembering also the numerous failures of large business houses which followed soon after, coupled with the fact that the deal trade remains depressed and shipping property of large tonnage unprofitable, we are rather at a loss to account for the improvement, but that it exists there can be no doubt. There has been increased activity in the manufacture and shipment of United States lumber by our American residents for the United States markets and a consequent advance in coasting freights both of which have been most beneficial. Then, as storm and sunshine follow each other in the physical world, it may be that a likelaw applies to 'trade and commerce' and if so that we are now experiencing in our improved trade the natural change from the commercial storm through which we passed in the earlier part of the year. Suffice it to say, whatever the cause, business is better, payments in the main are promptly made and a feeling of hopefulness and cheerfulness prevails."

HALIFAX.

This from Mr. Donald Keith, brewer, in Halifax: "I have much pleasure in saying that business in Halifax has been, I think, above the average. Building operations for the year have been very good."

Messrs. C. E. Creighton & Co., of the Jericho Warehouse, sends a sententious and cheery letter to the following effect:—"With regard to the state of business in Halifax we are informed by employees at the government wharf, where nearly all the trans-atlantic steamers land their freight, that there never has been

so much stuff come into Halifax as this year, and, we believe, in all lines, good business has been done. When potatoes, apples and fish all bring high prices Nova Scotians have no reason to complain."

Among the most regular of correspondents in response to our annual circular on this subject is the firm of G. P. Mitchell & Sons, who say:—The West India business during the season has been, on the whole, of a satisfactory nature. The catch of fish has been smaller than that of last year, the mackerel fishery proving almost a complete failure, but the greatly enhanced values of dry fish will more than make up to the fishermen for the shortage in this catch. We consider that business, generally, throughout our province, is in a sound condition; bad debts have been few."

The long established dry goods firm of John Silver & Co., Halifax, say, in response to our enquiry, that they have had a fair steady trade this season.

A banker in Truro writes:—"Regarding trade here, I would think this year a considerable improvement on last. The hay crop was moderately good, that of potatoes very good. Both brought good prices—so farmers don't growl more than needful—and appear to be paying up well. Collections are good, as a general thing, and storekeepers expect to do better this year than last, considerably."

#### RECENT LEGAL DECISIONS.

**FIRST NATIONAL BANK v. BARR.**—Judge Walker of Indiana has decided that where the drawer of a cheque delivers it to a party in payment of a debt, or for any other *bona fide* purpose, and the holder presents it to the bank, and instead of receiving the money on it secures its certification by the bank, that the bank is "good" for the amount named in it, and retains the cheque for use and payment thereafter; by such act the holder releases the drawer from liability on the cheque and the bank becomes the only debtor to the holder. This rule, however, does not apply where such certification is procured by the drawer of the cheque before he uses it or delivers it to the payee.

**SMITH v. CITY OF LONDON INSURANCE COMPANY.**—The plaintiff applied to the agent of the defendant insurance company to insure his house, which was described as a building two stories high and built of *burds* was written and intended by the agent for the word boards. The application, on the back of which was a diagram of the building in black, the color in which all frame buildings were required to be shown, was forwarded to the company, whose head office was in London, England. The head office issued the policy, which was for a brick house, the general manager swearing he read the application as for a brick house, the rate charged being one half per cent. less than on a frame building. The house was burnt and an action brought by the policy-holder within sixty days, and after thirty days after proof of loss to the company, for the insurance money. The boards on the house were laid flat on each other and were six inches inside and constructed, the agent swore, a solid house and a safer risk than a brick house, and he fixed the premium rate at the same as for a brick house, and it was admitted he had authority to do so. There was a variation on the policy of the ordinary statutory conditions to the effect that no action should be brought to recover the insurance money till within sixty days after the completion of the proof of loss. After action was brought the company

demanded under the 16th statutory condition an arbitration as to the value of the premises destroyed, the award finding the value to have been \$2,500 and loss payable to plaintiff \$1,700. The jury at the trial found that the plaintiff had properly represented his property as worth \$3,500 and estimated his loss at that amount. The Court of Appeal for Ontario held that there was no misrepresentation on the plaintiff's part, and that the defendants not having proved that they issued the policy under any mistake of theirs, the parties had agreed to the same thing and the plaintiff should have judgment for the amount of the award. And further, it was held that the stipulation that no action shall be brought until the expiry of sixty days after proof of loss, was not a just or reasonable variation of the statutory conditions. This judgment affirmed that of the Queen's Bench and the case has now gone to the Supreme Court.

**McKENNA v. McNAMEE.**—The defendants, who had a contract with the government of British Columbia for the performance of a public work, but had forfeited it after a part of the work had been done, agreed with the plaintiffs that the latter should do the remainder of the work under the contract, and should receive ninety per cent. of the amount of every estimate issued till the completion of the work. The written instrument embodying the agreement referred to the contract as an existing one, but the fact was, as was fully known by all the parties, that at the time of making the agreement the contract had been forfeited, and the government had taken possession of the works. No advantage had been taken by the defendants; the plaintiffs had examined the contract with the government, and understood as well as the defendants the exact position of affairs, but all trusted to the possession of certain influence by which they hoped to get back the contract and resume work upon it. Held by the Court of Appeal, affirming the judgment of the Queen's Bench, that where a contract, to be performed in the future, is entered into respecting property or goods of the subject matter be destroyed by *vis major* over which neither party has any control and without either party's default, the parties are relieved, and that failure to obtain a restoration of the contract destroyed the whole consideration for each party's agreement or undertaking. The words of Lord Blackburn are quoted with approval: "There are authorities which, as we think, establish the principle that where from the nature of the contract it appears that the parties must from the beginning have known that it could not be fulfilled, unless when the time for the fulfilment of the contract arrived some particular specified thing continued to exist so that when entering into the contract they must have contemplated such continuing existence as the foundation of what was to be done, then in the absence of any express or implied warranty that the thing shall exist, the contract is not to be construed as a positive contract, but as subject to an implied condition that the parties shall be excused in case, before breach, performance becomes impossible from the perishing of the thing without the fault of the contractor; . . . in the course of affairs, men, in making such contracts in general would, if it were brought to their mind, say that there should be such a condition."

The river Saint John is closed to navigation at Fredericton. This is the earliest closing since the year 1864.

#### CORDWOOD.

Ever since the country newspaper began, in a wooden country, to enlighten the hewer of the forest or to tell the agriculturist how to "tickle the earth with a hoe that it might blossom into harvest," the subject of cordwood has possessed interest for the weekly writer. Abnormally-sized eggs, supernatural pumpkins, luxuriant garden-sass, even over-corpulent hogs, never seemed of so much moment in the sanctum, whatever they might be to the grower, as a good supply of hickory or beech fuel.

"The graceful elm, the energetic oak,  
The red-leaved maple and the slender pine."

which a Canadian poet lovingly describes have all served, from time to time, to warm the hearts and the toes of Solomon of Streetsville and others of his guild, and to awaken their thanks for such remittances in kind. But it has been reserved for the poet philosopher of the Bobcaygeon *Independent* to evolve, in a reverie, kindled by the flames of ash or elm, such a poem in praise of cordwood as we clip from his last issue. Whether regarded from a poetic, economic or even a merely spondulic point of view, this idyl concerning one of our great staple products cannot but be interesting. Before he scans it, let the reader think of the learned and genial writer sitting, meditatively, as a Canadian Ike Marvel, at his back-log fire, pondering, first, the SMOKE, signifying DOUBT (whether his sticks are going to burn) FIRE, signifying CHEER (at his having got even with another subscriber) ASHES, signifying DESOLATION (of fear whether he is going to have enough of such fuel for the winter.) Now he sings:

"The summer is over; the autumn leaves have fallen; the pulse of Nature beats feebly and slow; Arcturus is poised high in the northern heavens; Aurora has flashed her gleaming rays of violet and of gold from pole to zenith; the icy breath of the paleocrystal seas has been borne in upon us, and what about our cordwood? Ay, what about our cordwood? That is a very important matter, and every year it increases in importance, for the sources of our cordwood become fewer and more remote. There is not so much cordwood left in Canada as is commonly supposed. Of the thousands of miles of railway operated by the Grand Trunk Company the Midland is the only division that runs through a cordwood country, and only a portion of that division can supply fuel in considerable quantities. The City of Montreal is even now suffering from a dearth of cordwood. The price of wood in Montreal last week went up 50 cents a cord owing to its scarcity. Maple in Montreal is selling at \$8 a cord, birch at \$7 50 and beech at \$7. A large dealer has publicly declared that there is no cordwood to be bought throughout the country. Toronto has for its chief sources of supply the Victoria branch of the Midland, the district around Penetang, and the new extensions of the Northern Railway. Two or three years will make a great reduction in those sources of supply, and then there will be the same condition of affairs in Toronto that now exists in Montreal. There are several facts connected with the cordwood trade which deserve notice. The wood itself is of no value. It realizes nothing. The man who cuts the cordwood, let us say on the Victoria branch, obtains \$2 a cord delivered on the railway. That \$2 is merely the value of the labor expended in cutting the wood and hauling it to the line, the wood itself counts for nothing, the man who cuts it giving the wood gratis. When the wood reaches Toronto it sells for \$5 a cord, the \$3 being consumed in freight and profit to the dealer. This is a subject upon which Toronto citizens would do well to reflect. The wood difficulty is becoming serious. They require a great heap of wood. Let them lay their heads together and the difficulty will be overcome."

But again, if cordwood, as the years roll on, is growing scarcer,—and our worthy statistical brother in the neighbourhood of Cobocook

University, has shown that it is, he should be glad to find it is growing more valuable to the farmer, the druggist, the builder, the scientist. The possibilities of cordwood are not yet all grasped. Paper, we know, is made from it; works of art are modelled from the dust of it; chemistry has found many recondite qualities in it. But there are more wonderful things still. Talk of dainty butter made from the scrapings of the London sewers, of handkerchief perfumes from crude petroleum! Something quite as remarkable is going on to-day at Cadosia, in New York State. At that place, hardwood is now distilled in large works erected for this purpose. From the distillation there is produced, 1st, alcohol; 2nd, acetic vapors, which being mixed with lime, forms acetate of lime; 3rd, tarry matters and naphtha; 4th, heavy tars used as fuel, and 5th, the refuse, which is fine charcoal. No more let the Northern sage say there is no value in wood—that "it counts for nothing." In the light of what has here been said (and sung) about the hard timber of the forest, surely there is, within the reach of every possessor of a belt of wooded land, to quote the words of another sage, "a potentiality of wealth beyond the dreams of avarice."

#### ITEMS FROM BRITISH COLUMBIA.

We have received from the Pacific Slope, among other exchanges, the *Victoria Times* of the 9th instant, the *Vancouver News-Advertiser* of the 9th, and the *New Westminster British Columbian* of the 9th. From them we obtain the following items:

The barque "Sarah J. Ridway" has arrived at Vancouver to load coal from the Canadian Anthracite mines at Banff for San Francisco.

The customs receipts at Victoria for October amounted to \$63,986, a decrease of \$6,026 compared with the same month of last year.

Messrs. R. Dunsmuir & Son have bought, in China, the steamer "Antonio," to ply between Victoria, Departure Bay and San Francisco in the coal trade. She is Tyne-built, 280 feet long and 1,852 tons.

Word comes from Rock Creek to the *Colonist* that Douglas and English Bill have "struck it rich," and that Steve Mangate and Mac McKenzie have also struck a rich lead on the Kamloops road. Douglas is down 60 feet and his claims showed free gold all through, so says Tom Curry. Douglas swears that he would not take \$400,000 for it. The Cariboo ledge had been transferred either to Mr. Bryan or Mr. Reed, the price agreed by the former being \$150,000, or the latter puts up a twenty-stamp mill for one-fourth interest.

The "Parthia" arrived at Vancouver last week from "Far Cathay," with a full passenger list and freight consisting of 34,125 pkgs tea, 4,302 mdse, 3,482 rice, 412 of silk, 409 tapioca, 264 Japanese goods, 102 curios, 150 oil, 150 wine, 145 rattan goods, 75 opium, 69 sundries, 52 gambier, 50 pepper, 21 porcelain, 67 other parcels. These goods are consigned to a number of the principal Canadian and American cities.

As illustrating the changes in avenues of trade in that province since the opening of the C. P. R. the *Columbian* notes that among the freight brought to Vancouver by the steamer "Premier" on her last trip from the Sound were 1,100 sacks of flour consigned to Victoria. Before the completion of the railway, nearly all freight for British Columbia had to pass through Victoria. "But now things are very different. The great bulk of goods com-

ing to this province is carried over the C.P.R., and necessarily reaches the mainland first, and is sent thence to Victoria. Freight coming from China and Japan for Victoria by the regular steamers is also being brought to Vancouver direct, and is there transhipped and lightered to its destination. And now the Oregon flour, which has hitherto been brought from the Sound direct to Vancouver by the Sound steamer, is actually being carried first to the mainland and distributed thence to Vancouver Island! Canadian and other freight coming by rail for Victoria is distributed at Westminster, the fresh water terminus of the road; while freight from the Sound as well as from the Orient, is distributed from Vancouver, the salt water terminus. The placing of the "Premier" on the route between Puget Sound ports and Vancouver has produced results which few people would have supposed possible. As an instance, that steamer brought 5,403 bags of flour from Seattle to Vancouver last week for the s. s. "Parthia," and the steamer Geo. W. Elder brought 3,600 sacks for the same vessel. The question of where the cargo would come from for the China steamers is rapidly solving itself."

On the last trip of the "Parthia" (10th inst.) to China and Japan, she was to take from Victoria 150 Chinese steerage passengers, as well as three in the cabin. These were Lee Tin Poy, of Lin Chung & Co., his wife and their daughter.

Temperature at Vancouver on the 5th November: Maximum 54 degrees, Minimum 47 degrees, Barometer 29.62, rainfall 1.64 inches. Barometer rising, fine weather coming.

Three ships from England are reported afloat with over 6,000 tons of rails for the Seattle, Lake Shore and Eastern railroad, sufficient to complete the road to the summit of the Cascade Mountains.

A proposition will be made to Port Townsend by John and James Campbell and Captain Thos. Grant to build a marine ways on the water front, to cost not less than \$50,000 and to be of sufficient capacity to take a vessel of 1,500 tons, provided the citizens will subscribe a bonus of \$5,000.

#### MANUFACTURERS NOTES.

What an uncanny region that county of Lambton must be! Here is the *Sarnia Observer* declaring that "a flow of gas was struck in Peterson's well on Monday at a depth of 330 feet. On Tuesday more gas was struck and it is estimated they have now enough to supply the requirements of the foundry. The well will be sunk 500 feet. The gas has been burning the past few nights, making a bright light." Are there no rumblings of the earth, or shocks, to signalize the coming of natural fuel to make the fortune of Mr. Peterson and all other manufacturers in Sarnia?

The Orford Copper & Sulphur company, according to the *Sherbrooke Examiner*, are putting new machinery in their mine, which is in a prosperous condition and continues to yield large quantities of ore. From 1,500 to 1,600 tons are shipped monthly to New York, and there are reasons to believe that the output will increase in the near future.

New acid works are in course of construction by G. H. Nichols & Co., at the copper and nickel mines in Orford, Que., and are nearly completed. The manufacture of sulphuric acid is expected to commence within a short time.

The Pennsylvania Agricultural Works are building a new cotton press, the invention of Mr. S. J. Webb, the steam cylinder of which is the largest casting of the kind ever made thereabout. It is 80 inches in diameter and 9½ feet long, and in operation the cotton bales will be pressed by a combination of steam and hydraulic pressure up to 3,000,000 pounds. The object of the press is to reduce the bale of cotton to about one-fourth its former size for foreign shipment. The capacity of the press is said to be from 60 to 70 bales of cotton per minute, and its cost when completed will be \$16,000. It will load ten or 11 cars.

It has been ascertained that the horse-power required to run a machine shop, in which 700 men were employed was 135.05, of which 66.81 horse-power was required to run the shafting, blowers and such things as were not machine tools, leaving 68.24 horse-power to run the machine tools, or a trifle less than one horse-power for ten men.

During the month of October there have been exported from Middlesborough, Eng., 75,981 tons of pig iron, as compared with 84,322 tons in the same month last year. No less than 32,569 tons has gone to Scotland, 5,150 to Wales, 10,810 to Germany, 3,500 tons to America, 3,497 tons to Belgium, 3,285 tons to Holland, and the remainder to other countries.

When, on this day week, publication was made of the Federal crop report, which indicated a yield of 6,300,000 bales, or more than 200,000 bales less than the actual out-turn of last year's crop, and anywhere from 300,000 to 500,000 bales less than recent current estimates of the probable yield, there was a "bear panic" in the American market, and prices advanced about half a cent. There was a further sharp advance in the price of "contracts," making a net improvement within less than a week of ¾ of a cent per pound in the value of "spot middlings" and nearly 90 points (or over ⅙ of a cent) per pound in the cost of future deliveries. It is of course to be remembered that the yield of cotton last year turned out to be larger than estimated in the October returns of the Department of Agriculture. It would not be surprising if, under the more favorable conditions now existing, the results of this year's harvest should prove to be equally good.

A meeting of the Cotton Manufacturers' association was held in the Balmoral hotel, Montreal, on Saturday last. There were ten representatives from Ontario, we are told, together with representatives from each of the manufactories in Montreal and district. The object of the meeting was, it is understood, to combine on the prices and discuss general matters affecting the trade.

#### ANSWERS TO ENQUIRERS.

EQUINE.—We do not know of any concern doing business in Canada under the name of the "Provident Live Stock Association of Toronto." We hear of one being formed, to be called the Live Stock Insurance Co. Among its promoters are John Leys, M. P., W. L. Patterson, J. B. Carlile, E. King Dodds, of Toronto, and J. E. Seagram, of Waterloo. The *Huron Expositor* says the Osborne and Hibbert Mutual Fire Insurance Co. is trying to organize a horse insurance association, to be conducted as a branch of that mutual territory: Elgin, Huron, Middlesex, Perth and Bruce, with "three directors or inspectors for each county."

M. A.; MONTREAL.—The matter has already been referred to, on page 618 of last issue.

—Some days ago, Chief Justice Galt decided a question of importance in the *Queen vs. St. Onge*. The defendant, who was an employee of the Great North-western Telegraph company, had been convicted in Barrie for having destroyed trees while at work arranging and repairing telegraph wires. Upon a motion made to quash conviction, his lordship held that under the statutes relating thereto the telegraph company and their servants are exonerated from blame in respect of injuries to trees so long as no unnecessary damage is done. The conviction therefore was quashed.

—Judge Ritchie, of the Supreme Court of Nova Scotia, delivered a judgment a few days ago, allowing commissions to trustees under a trust created by a will when the subject of commissions was not mentioned in the instrument. In England, commission is not allowed unless specially provided for; but in New York and Massachusetts as well as in Nova Scotia, the courts upheld the charge. The case grew out of the will of the late P. Power, Esq., of Halifax, who left his son, Senator Power, \$40,000 in trust. The executors claim commission on handling this sum for the senator, which claim he challenged but without success.

—The long-continued complaints by shippers of lumber and other merchandise, of lack of cars and poor despatch on the railways, have attracted attention from railway men. The Freight Agents' Association, met in the Windsor hotel, Montreal, last week, when the subject of delayed cars was discussed. Strangely enough, negligence on the part of consignees was assigned as the cause of delay in transportation; and the poor railway men professed to be much inconvenienced by their delays. It was finally decided to allow consignees a specified time to unload and after its expiry to charge demurrage in all cases.

—Two men were caught last Saturday, passing counterfeit silver at Oneida village, and were remanded by a London magistrate. Upon a search dies for casting half-dollars and quarters were found on the premises and persons of the prisoners. The coins they made are but poor imitations of the genuine. This spurious coin, especially the quarter, is soft and heavy, the milling on the edges being poorly executed. The date inscribed is 1886.

—The farmers of the Eastern Townships, Quebec, are subjected to a new form of swindle. Particulars of it are given in the *Coaticook Observer*. A man in that neighborhood has been selling patent churns to farmers, taking in payment notes payable on demand, "not transferable," and pledging himself not to demand payment within a certain long period. Then he changed the word "not" to "note," and sold the note, and the farmers were called upon to pay.

—A meeting of the Dominion Commercial Travellers' Association, preparatory to the annual meeting in December, was held in Montreal on Saturday night last. Messrs. Thos. Harrier and Fred. Birks, of Belding, Paul, & Co., were nominated for president. For vice-president, Messrs. W. Galbraith, G. Pietre and W. Percival were put in nomination. Mr. Geo. Forbes was elected treasurer by acclamation. Fifteen directors were nominated, five to be elected.

—The eighth annual meeting of the American Society of Mechanical Engineers will be held in Parlor C, in the Continental Hotel, Philadelphia, beginning on Monday, 28th inst., and ending on Friday, December 2nd. This society is composed of over 700 mechanical engineers in all parts of the Union.

—Inland revenue of the United States for the fiscal year ended June 30, 1887, amounted to \$118,829,532 as compared with \$118,902,869 for the year 1886. The Commissioner's annual report is just issued.

## Correspondence.

### PORT ARTHUR.

To the Editor of the MONETARY TIMES:—

SIR.—The prospects of mining activity and general growth in and around this place were, a few months ago, very great. There are undoubtedly minerals in plenty all about us. What is needed is money and pluck to develop them. "There's a good time coming," however, and our citizens have only got to "wait a little longer." Port Arthur is a fine place to live in, its surroundings leave nothing to be wished for in the summer, and the amount of capital represented by men who have visited here this summer and promised to come again, leads us to suppose that our enormous mineral wealth will be largely developed next year. Again, our railroad to Duluth, has actually been started, and will pass through and open up the richest of the silver belt. I see nothing to be despondent about, therefore. Yours,  
R. R.

### THE MERCANTILE SITUATION.

A slight increase in the number and importance of the mercantile failures recently reported is no evidence of unsoundness, for the most prominent of these have been the result of unwise and hazardous speculative ventures, while some others are due to the accumulation of misfortunes that had their origin long ago. \* \* \* The increase is said to be entirely in Western and Southern States, but one of the best evidences of the healthy and prosperous condition of general trade is to be found in the prompt and satisfactory collections that are reported in almost all sections of the country, and it is this fact that is an important influence in the monetary situation. Another feature in the present situation that is worthy of attention is that, notwithstanding the heavy railroad construction that has been in progress during the past year, exceeding with one exception in new mileage the record of any previous year, the expansion has not been followed by anything like a commercial panic, such as has been the case on previous occasions.

The enormous expansion of our railroad system that took place during 1870 and 1871, and in 1881 and 1882, was followed by a period of severe commercial depression, because construction had been overstrained and carried beyond the limits of safety. Readjustment became necessary and this was accomplished in the manner designated above. The construction this year, however, appears to be of a much more healthy and substantial character, for the reason that a very large proportion of it has been to meet the requirements of a section of country already developed, and that was in need of increased railroad facilities. In other words, these new lines will not have to wait for the growth of population and the establishment of industries to afford them a living, but will afford them a living, but will at once enter upon a business that is awaiting their operation. Then again, an important part of this construction has been undertaken by roads that have an established credit and reputation, and the bonded indebtedness created is in no sense wildcat securities.

With respect to the unsettled condition of the iron industry, some idea of the extraordinary activity of the past year may be gathered from the large amount of foreign material that has been imported, a very large proportion of which has been brought into the country for the simple reason that our own mills

and foundries were unable to supply the demand. For the nine months ending Sept. 30 the total value of the imports of iron, steel, and the manufactures thereof, excluding iron ore, amounts to \$43,815,462 against \$31,815,462 for the corresponding period last year, and \$23,070,429 the year previous. There has been no important change in the distributive movement of trade and the principal merchandise markets are generally quiet and steady. Preparations for the holiday trade is the most prominent feature, while the closing of inland navigation a few weeks hence is beginning to influence the shipments of merchandise that seek the cheaper modes of transportation.—*N. Y. Shipping List.*

### FIRE RECORD.

ONTARIO.—Shetland, 5th.—John Anderson's dwelling and barns, with grain and implements, burned; loss \$2,600, insurance \$1,000.—Fenelon Falls, 4th.—John Byers' house burned, unoccupied; loss small.—Omeme, 5th.—Geo. Seney's house and barn with hay and machinery, burned; loss probably \$1,800; insurance on dwelling \$600, on contents of barn \$500.—Peterboro, 7th.—Mrs. J. Dickson's barns in Smith township, burned; loss \$1,700, insurance \$275.—Quinn, 4th.—Dwelling of John Kelly, Tilbury East, burned down.—Oshawa, 7th.—M. Hammond's frame dwelling, occupied by A. Foster, burned, with contents; small insurance on house, none on furniture.—Winthrop, 9th.—The cheese factory burned, with some 200 cheese; fire began in drying room.—London, 6th.—Robt. Foster's barns, with grain, &c., in Nissouri, destroyed, children playing with matches the supposed cause; loss probably \$4,000, insurance partial.—Omeme, 10th.—Laidley's grain storehouse burned, incendiaryism suspected; Touchburn & Preston lose something on grain, Henry Tcole loses on lumber stored, burned; total loss probably \$8,000.—Stratford, 10th.—R. Shore's dwelling gutted; loss \$2,000, insured Perth Mutual \$1,000.—Palmerston, 11th.—Thos. Waterhouse's woollen mill burned, loss probably \$10,000, insurance \$2,500.—Thorold, 10th.—Tecker's tenement house burned; Geo. Upper, tenant, saved most of his furniture; H. Maudesley had some insurance on his.—Ancaster, 15th.—Eccleston's foundry burned Sunday night; loss \$6,000, insurance partial.—Midland, 13th.—Sawmill of Geo. Carswell burned; loss \$6,000, insurance \$3,500.—Springfield, Elgin County, 14th.—Dwelling of James Martin burned, caused a defective stove-pipe; contents mostly saved.

OTHER PROVINCES.—Bayfield, N. S., 5th.—Wm. Spence's barn with implements, cattle and crop, burned, loss \$1,800, no insurance.—Orms town, Que., 6th.—The splendid barn of the Mayor, Mr. Greig, burned. The building was 80 by 45, with tin roof, set on a stone foundation. The loss is \$3,500.—Shediac, N. B., 9th.—Fire began last night in Mrs. Boudrew's dwelling and swept a block of buildings away, fortunately the wind was toward the water. Joe. Gallant's hotel, and Mrs. C. H. Gallant's dwelling, Chas. Landy's store and dwelling, E. J. Smith's drug shop and dwelling, Fidele Poirier's block, containing three stores and offices, with warehouse in the rear, and L. Richard's dwelling house. Mr. Poirier lost 2,000 bushels of potatoes, 60 puncheons of molasses and a large general stock. Much of the insurance on the burned buildings and effects was held in Mr. Snow's Moncton insurance office and by Mr. Tait of Shediac. Some was held in St. John. A. S. Poirier had \$2,000 on his stock between the Scottish Union and National and the Commercial Union; \$2,000 in the Imperial and \$1,000 in the London & Lancashire on the building; while Fidele Poirier had \$300 on his granary and \$1,600 on his stock, the latter in the Scottish Union and National. E. J. Smith had \$700 in the Lancashire on his drugs and fixtures, and Mrs. C. H. Gallant had \$1,500 in the London & Lancashire on buildings and \$1,200 in the Commercial Union on her stock.—Huntingdon, Que., 7th.—A. Somerville's brick store burned; loss on building \$1,500; insured for \$1,000.—Maple Ridge, B. C., 4th.—E. P. Baker's residence burned down last night and that of W. J. Isaacs to-night. No insurance, and no explanation of cause.—Victoria, 8th.—"As we go to press," says the *Times*, "a fire is raging on Mr. Bailey's premises, corner of John and

Government street. The premises will be a total loss."—Montreal, 13th.—The vacant premises formerly occupied by Copland & McLaren were found on fire in second floor early this a. m.; incendiaryism not unlikely. The brigade put out the flames, but the loss will be \$1,500.—Maccan, N. S., 5th.—The Amherst Mining Co.'s engine-house and blacksmith shop burned; loss \$2,000, no insurance.

NEWFOUNDLAND COASTAL STEAM CO. (LIMITED).

This company was incorporated under Newfoundland statutes, 28th Oct., 1887. Its capital is \$155,000 in 155 shares of \$1,000 each. The directors are: Hon. A. W. Harvey, St. Johns, Nfld.; Joseph Outerbridge, Esq., Saint Johns, Nfld.; Joseph Wood, Esq., Halifax, N.S.; secretary, A. J. Harvey, Esq., St. Johns, Nfld.; head office, St. Johns, Nfld. Two steamers are now building by A. McMillan & Son, Dumbarton, Scotland, to cost \$150,000. The stock has been, we understand, all taken by the directors and their friends.

It appears that the company has secured a contract with the Newfoundland Government for twelve years, from 1st May, 1888. The subsidy is \$65,000 per annum, and the contract provides for fortnightly trips north, south and west of Newfoundland; and also fortnightly trips between St. Johns and Halifax, from January to May in each year, carrying the English mails.

The steamers are to be of extra strength; iron frames and green heart planking five inches thick, to resist the pressure of the ice. Mr. Wood has, we believe, offered the Marine Department of Ottawa to build one similar vessel for the winter service between P. E. I. and the mainland. The specifications for the construction of these steamers were prepared in Dumbarton and approved by the Newfoundland Government. They contain strict and severe conditions, providing for every possible element of strength inside and outside the vessels.

—A meeting of the Elgin Silver Mining Co. was called, in St. Thomas, on the 8th instant. The mines, located at Jackfish Bay, Lake Superior, have been experimentally worked by the company for several seasons past, at an expense to the shareholders of about \$10,000, and while the result has been to prove that there is gold in the ore taken out, the capital which would be required to market and crush the products of the mine approaches, says the *Journal*, too near the enormous to warrant the company in investigating further. The purpose of the meeting was the winding up of the company.

—Amongst the registered sales this month are Wm. Farwell to Mrs. J. Garneau, 50 acres, 7th Range, in Ascot, \$900; Wm. J. Gilmore to Prosper Proulx, 30 acres, in the 11th Range, Ascot, \$400; Olivier Desruisseau to Jesse Goddard, 50 acres in Ascot, \$800; insolvent estate John P. Atkinson to Levi E. Parker, 19 acres in Hatley, about \$1,200.

—Counsel (to witness, the father of a family) —"Why are you so certain, Mr. Smith, that the event occurred on such a date? May you not be mistaken?" Witness—"Impossible, sir; it was the day I didn't have to buy any of my children a pair of shoes."

—He—"My dear wife, I love thee so fondly that when I am near thee I feel not the cold blast of winter." She—"Me, too." "Glad to hear it. Then you don't need any sealskin sacque this season."—*Fleigende Blatter*.

—The following is a reply which a man sent to a bill from his bookseller:—"I never ordered the book; if I did you didn't send it; if you sent it I never got it; if I got it I paid for it; if I didn't I won't."

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th Nov., 1887.

ASHES.—Receipts to date are about equal to last year, latterly shipments exceed receipts considerably and present stocks in store are low, being only about 300 barrels. The mar-

ket is moderately active just now, the desire being to get off all shipments possible by direct vessel. For first pots we quote \$4.10 to \$4.20, seconds \$3.60 to \$3.70, though as high as \$3.80 has been paid in some cases.

BOOTS, SHOES AND LEATHER.—Most of the shoe manufacturing houses have now their spring samples out and already a few orders have been received, but there will be no manufacturing of consequence done till next month. For leather the demand is well nigh as flat as it can be, and in all lines, with the single exception of good spanish sole there is a very considerable accumulation of stock, so that any buyer to a fair amount can count on concessions being made from current quotations. Some off-quality of large splits have sold as low as fifteen cents and with this exception we repeat quotations of last week:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—There is a very fair degree of activity maintained in these lines, more particularly in heavy chemicals, of which consumers like to get in their winter supplies before close of navigation. Firmness is the prevailing tone for all lines of chemicals. In drugs there is nothing of a noteworthy character to report on. We quote:—Sal Soda 90c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 10c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c Bleaching Powder, \$2.50 to \$2.75; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$2.75 to \$3.00; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$5.00 to \$5.50; Glycerine 26 to 28c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c.

DRY GOODS.—A good many travellers are still out, but some houses say they might almost as well be home for all the business they are doing. One leading dry goods importer going so far as to say that he hardly remembers a poorer sorting trip, while we find others, though in the minority, who report a fair proportion of orders of moderate extent. It is generally conceded that in a good many districts retailers' fall stocks are, as yet, not much broken into and that in the city wholesale stocks are larger than is pleasant to contemplate. The weather, which, for a few days, was dry and cold, has again turned mild and sloppy and not very fair for the sale of winter goods. Payments are, on the whole, fair; for September they were pretty good; some houses report their receipts ten per cent. ahead of last year; in October there was a serious falling off but they are again picking up. From Manitoba money is coming in well, also from Quebec; the Ottawa district and Eastern Ontario, fair to middling; but from Western Ontario remittances are very poor indeed; there is nothing new as regards prices.

FURS.—But very few furs are coming in as yet, and the quality, as a rule, poor, with the exception of beaver, which is better furred than usual at the season, European advices report heavy stocks of mink are still unsold

and prices will be lower, a decline is also looked for in red fox, while, for other furs, prospects are not encouraging. Considerable lots of lynx are still in dealers' hands and only the finest bear skins are likely to hold their value. Beaver, it is thought, may suffer some decline as present prices are regarded high, and fisher seems about the only fur for which better prices are expected. We quote for primeskins:—Beaver, \$3.50 to \$4 per lb.; beaver, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—Trade in this line shows no slackening off, orders continuing to come in well, but from some sections money is not coming in quite so well, these are principally dairying districts where it is stated there is a general disposition to hold butter for higher prices and very large quantities are being withheld from the market. Our anticipations of a few weeks ago in regard to sugar are being still further verified and we have to report an advance of a quarter cent in yellows, the lowest grade being now 5½c. at refinery; granulated 7c. Molasses easier at 35c. for Barbadoes in round lots, but jobbing still at 37½c., lowest grades of ships 42c., and hardly to be had. A fair distribution of teas is reported with a scarcity of the finer Japans from 30c.; the finer grades of blacks are all up two pence a pound in London. The market for dried fruits is now fairly settled, stocks all being forward pretty well except Sultana raisins which will be very scarce and dear, we quote Valencias 6½ to 7c., layer Valencias 8 to 8½c. Currants in rather light supply for the season, Provincials 6½ to 6¾c.; cases 7¼ to 7½c. Only one or two lots of new prunes in the market and prices will rule very high, we quote from 7 to 8½c. In coffee, rice, spices, tobacco, there is nothing new to report.

HIDES.—Quotations of last week may be repeated.

METALS AND HARDWARE.—Pig iron and heavy metals are still moving pretty freely, and for general hardware travellers are sending in fair orders; tin in London advanced as high as one hundred and thirty-five pounds per ton, receding subsequently five pounds. Local price is firm at thirty cents per pound, with this exception last quotations may be repeated. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.75 to \$20.25; Carnbroe, \$19.50; Hematite; \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.20 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.45 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50, Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 27c.; Bar Tin, 28 to 29c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Turpentine has advanced in the South and is now 57c. in single barrel lots; linseed oil easier at same, and we quote 60c. for raw and 63c. for boiled for under five barrels. Castor oil 8½c per lb.; olive \$1 for pure. Glass very firm at last advance; leads are in very light supply in Britain and an advance of ten shillings per ton reported. We repeat quotations of last week:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

## TORONTO MARKETS.

TORONTO, November 16, 1887.

Trade cannot be said to have been very active since our last. The approaching close of navigation has begun to be felt, and checks orders from a distance as well as purchases for shipment; while the winter movement in imported goods has not yet begun. Small stocks of provisions have probably checked the fall business in that line; and small offerings of any other grain than barley, along with higher prices here than elsewhere, have checked any other export grain trade than in it. Grain stocks have increased during the week; but as before the increase has been almost entirely in barley, of which there were on Monday, 240,651 bushels in store. There thus seems to be a good deal of the harvest yet on hand, which fact promises well for the future. Groceries have been quiet but improving. It is hoped that the unfortunate calamity of the week, the stoppage of the Central Bank, may not seriously affect trade in general.

**DRUGS.**—The condition of trade is about the same, and prices are unaltered from last week.

**FLOUR AND MEAL.**—There has been scarcely any movement in flour since our last, as eastern customers want to buy at former prices delivered, despite an advance in freight, and holders here want an advance equal to that in freights. Still some patents have sold at \$3.70 to 4.25, according to quality, and at the close sales were made by sample on p.t., but holders were steady at \$3.65 for superior extra and \$3.55 for extra. Bran easier; bagged sold at the close for \$13 f.o.b. here. Oatmeal—Cars inactive and small lots quiet at \$4.50 to 4.75, the latter for granulated.

**GROCERIES.**—Trade shows a considerable improvement and payments are much better. Canned goods are dull but steady; nothing doing in coffee; in currants and raisins there is much movement, and prices for currants are particularly strong; citron is quoted at 25 to 30c. In rice there is no change. Sugar remains very firm; whites have again advanced ¼c., and yellows ¼c.; no yellows now under 5½c. Canada refined is quoted at 5½ to 6½c. Paris lump at 8½c., and granulated at 7½ to 7¾c.; market is strong. Tea is in fair movement, and tobacco in good demand. No change in prices other than quoted.

**GRAIN.**—Has generally been quiet. Wheat, scarcely any movement effected, but the market closed steady. No. 2 fall for December delivery has sold at 81½; and No. 2 red winter at 81c. on track, and No. 2 spring lying outside at equal to 80c. here; at the close the

value of either of these grades seemed to be 81 to 82c. f.o.c., but no transactions in them and none offered. Oats, steady, with all offered readily taken at 34½ to 35c. for mixed, and white at 35 to 36c.; but at close one car of light went off at 34c. Barley, the upward movement has been checked and buyers have been less eager, sales seem to have fallen off. No. 1 scarce and wanted at 79c. but holders wanting more; cut-down has sold at 77c. f.o.c. No. 2 sold at 75c. last week, and 74c. this week; and cut-down No. 2 at 73c. on Tuesday; extra No. 3 sold at 72c. and No. 3 at 68c., all f.o.c., values closing at about these figures. Peas, steady, scarce and in good demand, lots lying outside have sold at equal to 59c. here; and at the close 60c. f.o.c. was paid for a car on the spot.

**HIDES AND SKINS.**—A decline of a half-cent per pound has been established on green hides this week, leaving No. 1 at 6¼c. and No. 2 at 5½ with offerings abundant; cured, also, easier with sales at 7¼c. by car-lots. Calfskins—unchanged and offered freely. Sheepskins—the usual semi-monthly advance has not been established this week, the best green still selling at 75 to 80c. with receipts small but quite as large as are wanted.

**LIVE STOCK.**—There is a much firmer feeling in the trade this week. At the Western Market last Friday only ten loads all told came to hand and on Tuesday not more than seventeen; a fourth of the usual supply Business is more brisk and prices all round rule a little higher. There is no export of consequence, but if the improved tone of the English markets should continue the effect will soon be noticed here. Now the local trade is dull, owing much to a fair supply of poultry. The distilleries are supplied, and as they have been large buyers at our market for some weeks past this cessation in the demand is felt. With the coming of more steady cold weather business will doubtless revive; prices, while they have not materially changed, are more buoyant, the demand is picking up, the quality of the stock has improved, and the outlook is better all round. The British markets are cabled to-day (Wednesday) steady and improving, Canadian cattle at the Liverpool market fetching higher figures and are firm at the advance.

**PROVISIONS.**—A steady demand has continued to be heard for all the finer butter offered; but the lower grades have been rather slow of sale, though had holders been content to accept somewhat lower prices than they sought even these might have been got rid of. Choice qualities, answering to selection, have been steady at 20 to 22c., and medium have ranged from 16 to 18c., while common have been slow of sale, one lot of white going at 13¾c., but buyers generally much below this figure. Rolls have sold at 20 to 22c. for choice and 18 to 19c. for poor. Cheese steady and seems to have sold rather better at 11½ to 12c. Eggs, fresh in smaller supply and round lots steady at 19c., pickled offered freely and taken slowly

at about 16c. Pork has sold quietly and steadily at about \$17.00. Bacon, very scarce, any sales made consisting of newly cured; prices steady at 8½ to 9c. for long clear; at 8 to 8½c. for a few sides of Cumberland; at 10c. for a few rolls and 11c. for still fewer bellies Hams have sold slowly, usually about 11½c. for new with old offered down to 10c., but not taken. Lard, new Canadian has sold fairly well at from 9½c. for tinnets to 9¾ and 10c. for pails. Hogs very scarce, a few small rail-lots sold at \$5.85 and \$6.00, but this was only because small street receipts had left butchers unsupplied. Dried apples, trade lots have sold at 5 to 5½c., and dealers have usually charged 5½ to 5¾ for small lots; evaporated easy with trade lots changing hands at 9¾ to 9½c. and dealers selling at 10 to 10½c. White beans, still scarce and wanted but the demand expected to disappear after the close of navigation; trade lots of hand-picked would have been taken at about \$1.80, dealers have sold single barrels at \$2.15.

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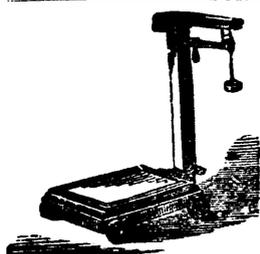
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Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North-West Territories. And for States of New York, California, Illinois, Maine, Minnesota Massachusetts.

Commercial Agent for Mexican Republic.  
Correspondence, agencies and collections solicited.  
Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

**DONALDSON & MILNE,**

ASSIGNEES, ACCOUNTANTS, COLLECTING  
ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.

50 FRONT ST., E., AND 47 WELLINGTON ST. E.  
TORONTO.

**BOYD & SMITH,**

ACCOUNTANTS AND AUDITORS,  
HAVE REMOVED

To 27 Front Street, West, TORONTO.

**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver,  
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1867.

JOHN KERR.

ROBT. JENKINS.

**KERR & JENKINS,**

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants  
and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

**SHERMAN E. TOWNSEND,**

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and  
Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

**J. McARTHUR GRIFFITH & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

15 Manning Arcade, - - TORONTO.

**SPECIAL NOTICE. Smart, Stewart & Co.**

**JOBBERS**

AND

**Commission Merchants**

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

**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.

**ONTARIO**

-AND-

**QUEBEC RAILWAY COMPANY.**

The half-yearly interest, due on the 1st December next, on the five per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 28th instant, and to holders on the Montreal Register on the 10th prox.

Interest for the same period on the Common Stock of the Company at the rate of six per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton Rose & Co., London, England, at the option of the holder to Shareholders on the Register on the 10th prox.

Warrants for these payments will be remitted to registered holders.

The Debenture Stock Transfer Books will close in London on the 29th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

The books at both places will be re-opened on the 2nd December next.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, October 21st, 1887.

**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.

IF YOU REQUIRE AN

**OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue  
and Prices.

**NATIONAL DETECTIVE AGENCY,**

18 King St. East, Toronto,

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

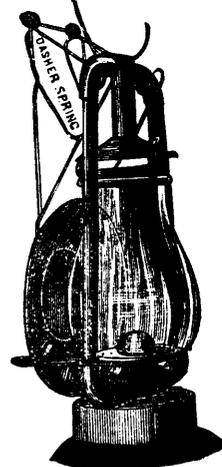
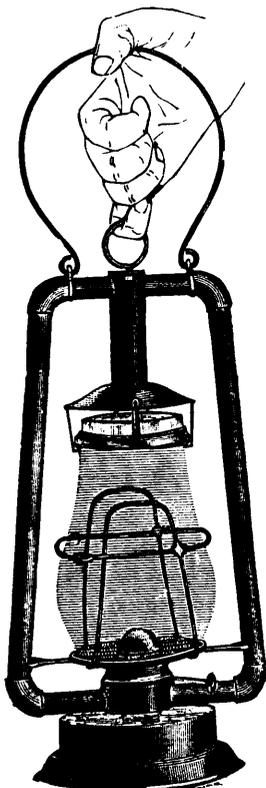
J. S. LIZARS, Manager.

1887.

1887.

**B. & R.  
IMPROVED TUBULAR LANTERN**

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



FOR SALE BY ALL JOBBERS.

**BURN & ROBINSON MFG. CO.,**

HAMILTON, Ont., Manufacturers.

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.

THE

# RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

## Freight Cars, Lumber, Shingles

Every Description of House Building Goods,  
(Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from  
steam boilers. CHARCOAL, IRON LIQUOR,  
ACETATE OF LIME, RAILWAY TIES,  
POSTS, FANCY FENCINGS, and  
TELEGRAPH POLES.

THE NAPANEE HYDRAULIC CEMENT CO.

Is manufacturing an article of Hydraulic Cement  
that can be depended upon for construction of cul-  
verts, cisterns, bridges, dams, cellars, pavements, &c.

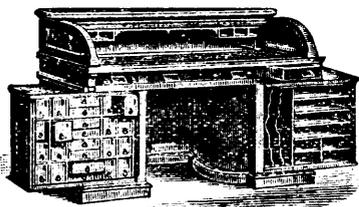
THE RATHBUN CO'Y, - - Deseronto, Ont.

## W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 56 King St. West.

## PROTECTION

FROM FIRE BY

### AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with  
this system of Fire Extinguishing apparatus by

## Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.  
MONTREAL.

Write for Estimates.

### NOTICE.

The undersigned having purchased the property  
plant and chattels of the Bennet Furnishing Co.  
will continue the business under the same style and  
under the management of Mr. R. W. Bennet.

EDWARD THOMSON.

Dated London, September 26th, 1887.

## To Manufacturers & Wholesalers.

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

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

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

## EDWARDS' DESICCATED SOUPS.

Agents,  
Stanway & Bayley,  
Front St., Toronto.

FREDERICK KING & CO., LIMITED,  
26 Waring St., Belfast; 3, 4, 5 and 6 Camomile street,  
London. Wholesale Depot for Canada, 469 St. Paul  
Street, Montreal.

## VALUABLE MILLS FOR SALE.

There will be offered for sale by auction, on the  
premises, at the Village of Hespeler, on the W.  
G. & B. Branch of the Grand Trunk Railway on  
**Tuesday, the 22nd November, 1887**

At One o'clock, p.m., the Extensive and Valuable  
Mills and premises of

Messrs. HARVEY, McQUESTON & CO.,

Comprising:

**WOOLEN MILL**, 170x35, four stories high,  
with seven sets of sixty-inch cards by Tatham, 54  
looms and mules and other machinery to follow;

**COTTON MILL**, 200x50, three and a half stories  
high, with machinery for making yarn by Howard  
& Bullough and other machinery to complete;

Two large store-houses, gas house, sorting house  
boiler room, and engine house;

Thirteen dwellings for employees.

The buildings are of stone and very substantial.

Further Particulars and Terms and Order  
for View on application to Vendor's Solicitors  
Hamilton, 2nd November, 1887.

BRUCE, BURTON & CULHAM,

Vendor's Solicitors.

ESTABLISHED 1862.

## JAMES F. LYON & CO.

WHOLESALE

### Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO.

### NOTICE TO CREDITORS.

IN THE MATTER OF

**ELI BENNETT, Grocer,**  
COLLINGWOOD.

NOTICE is hereby given that the said Eli Bennett  
has made an assignment of all his personal prop-  
erty (which may be seized and sold under execution)  
and all his real estate, credits and effects to me the  
undersigned for the general benefit of his creditors  
under the provisions of an Act respecting assign-  
ments for benefit of creditors, being Victoria 48,  
Chapter 26, Ontario Stats.

Creditors are requested to file their claims with  
vouchers and affidavit attached.

A meeting of Creditors will be held at my office,  
No. 7 Hughson Street South, Hamilton, on Thursday  
Nov. 17th, at 2.30 p.m., to receive statement of affairs  
of estate, appoint an Inspector, and instruct the as-  
signee as to his disposal of the assets of the estate.

FREDERICK H. LAMB,

7 Hughson St. South, Nov. 11, '87. Assignee.

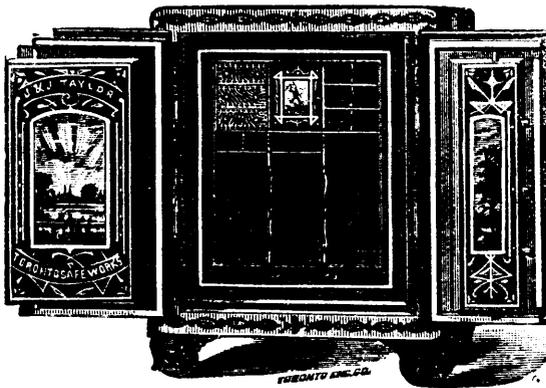
## OYSTER SEASON.

Now is the time to order

# HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

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



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

## ST. CATHARINES SAW WORKS

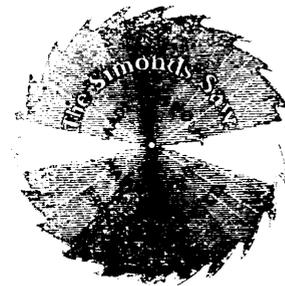
### R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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



**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

The Manufacturers' Accident Ins. Co.,  
Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.  
Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**THE CITY OF KINGSTON WATER WORKS COMPANY.**

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

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

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

HENRY CHARLES VOIGT,  
Secretary.

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

**Solid Progress & Good Results.**

Persons insuring their lives should investigate the financial standing of a company, the same as they would a bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record and interest-paying results.

No company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

**ÆTNA LIFE INSURANCE COMPANY,**  
of Hartford. Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street.

We invite attention to the following unequalled showing of increases in all four items of (1). Cash Dividends. (2). Assets to each \$100 of Liabilities. (3). Assets to each \$1,000 of Insurance; and (4). Gross Accumulated Funds:

YEAR Ending Jan. 1st.	PROFITS Paid on Policy No. 55,599.	ASSETS Per \$100 of Liabilities.	ASSETS Per \$1,000 of Insurance.	GROSS Accumulated Funds.
1878	\$11.32	\$115.88	\$307	\$24,141,125
1879	12.74	116.66	321	25,120,804
1880	13.72	118.10	331	25,036,195
1881	14.75	118.92	333	26,403,440
1882	15.85	119.32	336	27,055,884
1883	16.95	120.18	339	28,102,866
1884	18.14	120.90	341	29,080,555
1885	19.38	120.70	345	29,771,230
1886	20.69	120.42	347	30,562,261
1887	22.07	120.37	353	31,545,930

Some companies retain profits for five years before declaring them, and then their agents sometimes compare such accumulated profits against the ÆTNA'S Annual Cash Dividends, without explaining that most of those who die or drop out of such companies during the five years, receive no dividend. The ÆTNA divides annually, and pays down in cash, or in reduction of next premium, not in scrip or bonus additions, or due-bills, to be lost if the policy lapses.

The way in which those insured in the ÆTNA LIFE get the benefit of its well-known successful financial management is brought out by the *St. Johnsbury (Vt.) Republican*, in the following statement. The four first columns relate to one life, and the last two are upon another life—that of ex-Governor Bros, of Chicago. The figures show the actual cash dividends in even dollars, upon \$20,000 of Life Insurance (during the years mentioned) in the ÆTNA LIFE, and in four of the largest and best mutual companies:—

Year Paid.	Ætna Life.	Three Other Leading Co's.			Ætna Life.	Another Co'y.
1878	\$264	\$205	\$233	\$191	\$254	\$312
1879	283	210	199	204	259	250
1880	287	215	173	233	264	264
1881	292	165	177	265	268	97
1882	297	169	180	237	273	99
1883	302	173	184	244	278	100
1884	307	177	188	307	282	101
1885	312	181	127	199	287	137
1886	317	154	150	214	281	139
1887	321	155	132	138	296	142
	\$2,982	\$1804	\$1693	\$2232	\$2,752	\$1650

Average of the Ætna Life's footings, upon the \$20,000, same age and plan - \$2,876

Average of the Other Four Companies " " " " - 1,845

Better Results from the Ætna's Management on similar policy, during ten years 1,023

Information as to the name and residence of the party holding the first four policies, and particulars of the plans of insurance recommended by this Company, will be cheerfully given to intending insurers by addressing

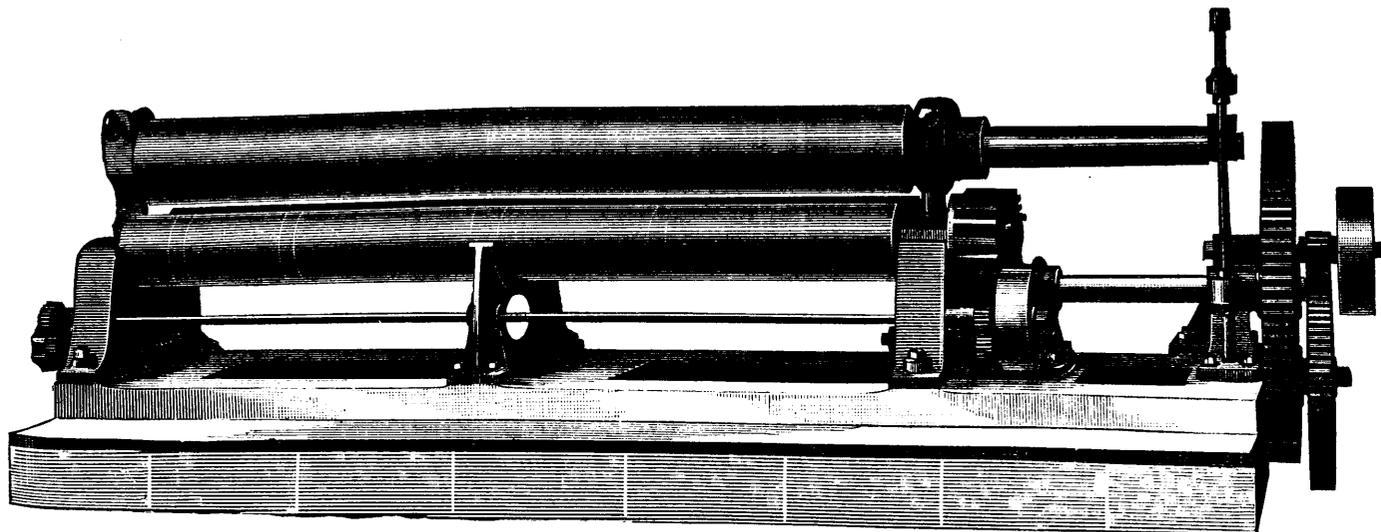
W. H. ORR & SONS, Managers.

Toronto, October 27th, 1887.

**JOHN BERTRAM & SONS, - Dundas, Ont.**

MANUFACTURERS OF

**Machine Tools and Wood-Working Machinery,**



**SHAPERS, NEW PATTERN.**

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.

**LOCOMOTIVE AND CAR MACHINERY.**

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents: **THE POLSON IRON WORKS COMPANY.**

# JAMES H. SAMO, <sup>THE</sup> **EQUITABLE** Life Assurance Society. Manufacturer of and Dealer in **FURNITURE.**

Bedroom, Parlor & Drawing-Room Suites  
 IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.  
*An Elegant Line of Hall Racks.*

OFFICE & LODGE FURNITURE A SPECIALTY.  
 The Trade supplied on liberal terms.

FACTORY:  
 195 YONGE STREET.

**JAMES H. SAMO,**  
 189 Yonge Street, TORONTO.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76  
 LIABILITIES, (4 per cent. basis) ..... 59,154,597.00  
 SURPLUS, (4 per cent. basis)\$16,355,875.76

Surplus, 4½ per cent. basis, \$20,495,175.76.

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

Outstanding Assurance...\$411,779,098.00  
 New Assurance, 1886.... 111,540,203.00  
 Total Income, 1886..... 19,873,733.19  
 Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

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

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

**NOTICE IS HEREBY GIVEN**

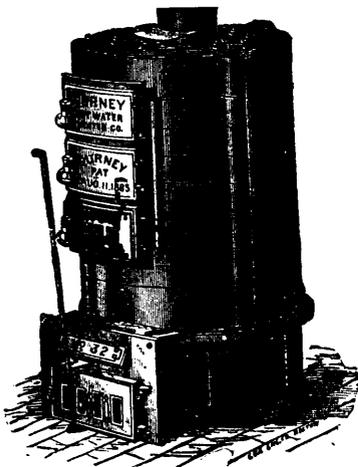
That application will be made to the Legislature of Ontario, at the next session thereof for an Act to declare the person or persons in whom the lands of Trinity Church, in the City of Toronto, situate between Parliament, King and Trinity Sts., are vested, or to vest the same in the Rector or Incumbent and Churchwardens of the said Trinity Church, and to confirm certain leases heretofore made, and a certain mortgage thereof.

Dated at Toronto this Twentieth day of Oct., 1887.

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

## GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.



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

SEND FOR Economy of fuel.  
 BOOK OF TESTIMONIALS.

MANUFACTURED BY THE  
**E. & C. GURNEY CO., Ltd.**  
 TORONTO.



# THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

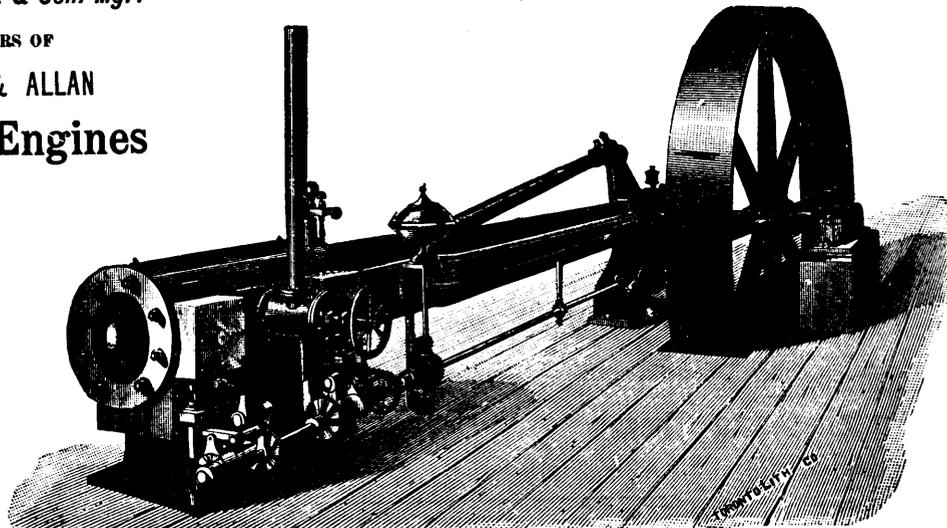
THE BROWN & ALLAN  
 Automatic Engines

MARINE ENGINES  
 And Boilers.

Hoisting Engines  
 and Boilers.

Stationary & Vertical  
 Engines.

Boilers of Every  
 Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

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

# GRAND TRUNK R'Y.

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

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

IT IS POSITIVELY THE  
**Only From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

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

JOSEPH HICKSON,

WM. EDGAR, General Passenger Agent  
General Manager.

## Dominion Line OF ROYAL MAIL STEAMSHIPS.

### LIVERPOOL SERVICE:

#### DATES OF SAILING:

From Montreal.	From Quebec.
TORONTO, Thursday, 10th Nov.	
MONTREAL, Thurs., 17th Nov.	
From Portland.	From Halifax.
*VANCOUVER, Thurs., 24th Nov.	Sat. 26th Nov.

Bristol Service for Avonmouth Dock.

Weekly sailings from Montreal.

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

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

For tickets and every information, apply to

H. BOURLIER,  
Corner King and Yonge Streets, Toronto

### BRITISH MARKETS.

LONDON, Nov. 15.

Beerbohm says: Floating cargoes—Wheat strong. Cargoes on passage—Wheat in strong demand, considerable business done; maize stronger. Mark Lane—Wheat, spot, good; Danube maize 2s. 6d.; shipment prompt, 23s. was 22s. 6d.; good cargoes No. 1 California wheat, off coast, 33s. 6d. was 33s.; Australian wheat, off coast, 33s. was 32s. 6d.; shipment present and following month, 33s. 6d. was 32s. 9d. French country markets firm. Paris—Wheat and flour, firm.

LIVERPOOL, Nov. 15.

Spot wheat, strong; maize, strong; No. 1 California, 6s. 8d.; No. 2, 6s. 5d., both penny dearer; American red winter, 6s. 7d.; Western mixed, 6s. 9d.; spring, 6s. 8d., all three half-pence dearer; flour, 24s. 6d., unchanged; maize, 5s. 4d., penny halfpenny dearer; peas, 5s. 5d. unchanged.

Cotton dull; uplands, 5½d.; Orleans, 5 11-16d.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected. B. V.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in.	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tarlarac	12 00	14 00

#### Hard Woods—M. ft. B. M.

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

#### Fuel, &c.

Coal, Hard, Egg	\$ 6 50	6 75
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft Blossburg	6 20	0 00
" Briarhill best	6 50	0 00
Wood Hard, best uncut	0 00	6 50
" " 2nd quality, uncut	5 50	6 00
" " cut and split	7 00	0 00
" Pine, uncut	4 00	4 50
" " cut and split	0 07	5 00
" " slabs	3 50	4 00

#### Hay and Straw.

Hay, Loose New, Timothy	\$15 00	17 00
Old Do.	00 00	00 00
Straw, bundled oat	13 00	00 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	12 50
" second-class	0 00	10 00

### LIVERPOOL PRICES.

November 16th, 1887.

Wheat, Spring	S.	D.
" Red Winter	6	8
No. 1 Cal.	6	8
Corn	6	10½
Peas	5	5½
Lard	35	0
Pork	67	6
Bacon, long clear	40	0
" short clear	39	0
Tallow	00	0
Cheese	59	0

### CHICAGO PRICES.

By Telegraph, November 16 h, 1887.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 73½	0 00
Corn	44½	0 00
Oats	26½	0 00
Barley	00	0 00

#### Hog Products.

Mess Pork	\$13 12½	0 00
Lard, tierces	6 87½	0 00
Short Ribs	6 65	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

## WALL PAPER.

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

### STAINED GLASS.

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

### PLATE GLASS.

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

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For Butter and Cheese.

New Importations of English Salt.

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CELEBRATED EUREKA,

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ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

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St. Lawrence Market, TORONTO.

## THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

### REMEMBER THESE IMPORTANT FACTS:

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

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

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

It has returned to them, in Cash, over

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

Its payments to Policyholders in 1886 were

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

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

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

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Branch Office for Canada:  
**1724 Notre Dame St, Montreal.**  
INCOME AND FUNDS (1886).  
\$ subscribed Capital..... \$15,000,000  
Of which is paid ..... 1,500,000  
Accumulated funds ..... 16,485,000  
Annual revenue from fire premiums ..... 2,910,000  
Annual revenue from life premiums ..... 990,000  
Annual revenue from interest upon in-  
vested funds ..... 690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Nov. 16	Cash val. per share
British Columbia .....		\$2,500,000	\$1,924,937	\$ 425,000	3%	.....	397.77
British North America .....	\$249	4,866,666	4,866,666	1,100,000	3 1/2	139	67.37
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	500,000	3 1/2	114 1/2 115 1/2	.....
Central .....	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba .....		261,213	261,213	20,000	3 1/2	.....	46.00
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	78,000	3 1/2	115	212.00
Dominion .....	50	1,500,000	1,500,000	1,070,000	5	212	.....
Eastern Townships .....	50	1,500,000	1,478,136	425,000	3 1/2	.....	69.00
Federal .....	100	1,250,000	1,250,000	150,000	3	108	108.50
Halifax Banking Co.....	20	500,000	500,000	70,000	3	135	135.00
Hamilton .....	100	1,000,000	1,000,000	340,000	4	90	96.00
Hochelaga.....	100	710,100	7 0,100	100,000	3	135	135.00
Imperial .....	100	1,500,000	1,500,000	550,000	4	.....	.....
La Banque Du Peuple.....	50	1,200,000	1,200,000	240,000	3	.....	.....
La Banque Jacques Cartier .....	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale .....	100	2,000,000	2,000,000	.....	3 1/2	.....	.....
London .....	100	1,000,000	223,588	60,000	3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,700,000	3 1/2	123 1/2 124	123.25
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	130,000	3	112	112.00
Molsons .....	50	2,000,000	2,000,000	675,000	3	.....	423.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	210 1/2	210.00
New Brunswick .....	100	500,000	500,000	550,000	6	138 1/2	138.50
Nova Scotia .....	100	1,114,300	1,114,300	360,000	3 1/2	112	112.00
Ontario .....	100	1,500,000	1,500,000	525,000	3 1/2	125	125.00
Ottawa .....	100	1,000,000	1,000,000	260,000	3 1/2	97 1/2	19.50
People's Bank of Halifax .....	20	600,000	600,000	35,000	2 1/2	.....	.....
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....
Quebec.....	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	25,000	4	122 1/2 123 1/2	61.00
Standard.....	50	1,000,000	1,000,000	340,000	3 1/2	186	186.00
Toronto .....	100	2,000,000	2,000,000	1,250,000	4	100	50.00
Union Bank, Halifax.....	50	500,000	500,000	40,000	2 1/2	.....	60.00
Union Bank, Canada .....	100	1,200,000	1,200,000	50,000	3	.....	.....
Ville Marie.....	100	500,000	477,530	30,000	3 1/2	.....	.....
Western .....	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth .....	100	300,000	215,000	30,000	3	117 1/2	17.50

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.....	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society .....	50 1,000,000 9 8,250 162,000 3 1/2
Huron & Erie Loan & Savings Co.....	50 1,500,000 1,100,000 417,000 4 1/2
Hamilton Provident & Loan Soc. ....	100 1,500,000 1,100,000 155,000 3 1/2
Freehold Loan & Savings Company....	100 1,876,000 1,200,000 570,000 5
Union Loan & Savings Co.....	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.....	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5
Building & Loan Association .....	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London....	50 2,000,000 1,200,000 300,000 3 1/2
Landed Banking & Loan Co.....	100 700,000 493,000 60,000 3
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
Farmers Loan & Savings Company....	50 1,057,250 611,430 107,126 3 1/2
People's Loan & Deposit Co.....	50 600,000 584,580 92,000 3 1/2
London Loan Co. of Canada.....	50 660,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.....	50 750,000 630,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West. Loan Co. do.	100 1,250,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 300,000 5
Land Security Co. (Ont. Legisla.).....	25 498,560 230,000 215,000 5

DOM. JOINT STOCK Co's ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 1/2
National Investment Co., Ltd.....	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co. ....	50 800,000 477,309 5,000

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

MISCELLANEOUS.	
Canada North-West Land Co.....	\$ 5 \$1,500,000 \$1,500,000 \$ 10,406
Canada Cotton Co.....	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co. ....	40 2,000,000 2,000,000
New City Gas Co., Montreal .....	40
N. S. Sugar Refinery .....	500
Toronto Consumers' Gas Co. (old).....	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Nov. 5
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	5	20	21
100,000	.....	Fire Ins. Assoc .....	10	2	1 1/2
20,000	5	Guardian .....	100	50	73 75
12,000	22	Imperial Fire.....	100	25	154 158
150,000	10	Lancashire F. & L.	20	2	52 62
35,822	90	London Ass. Corp.....	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	1 1/2	32 42
74,080	8	London & Lan. F.	25	2 1/2	8 8 1/2
200,000	57 1/2	Liv. Lon. & G. F. & L.	50	3	32 33
30,000	20	Northern F. & L .....	100	10	53 54
120,000	24	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
8,722	5 1/2	Phoenix .....	50	50	243 248
200,000	9	Queen Fire & Life.....	10	1	3 1/2 3 3/2
100,000	4 1/2	Royal Insurance.....	20	3	36 1/2 37 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life .....	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	94
2,500	15	Canada Life .....	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co .....	100	12 1/2	240
4,000	6	Royal Canadian .....	100	15	.....
5,000	5	Quebec Fire .....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance	40	20	.....

RAILWAYS.

Par value \$ Sh.	London Nov. 5
American & St. Lawrence .....	\$100
Canada Pacific .....	100
Canada Southern 5% 1st Mortgage...	100
Grand Trunk Con stock .....	100
5% perpetual debenture stock .....	100
do. Eq. bonds, 2nd charge.....	100
do. First preference.....	100
do. Second pref. stock .....	100
do. Third pref. stock .....	100
Great Western per 5% deb. stock.....	100
do. 6% bonds, 1890.....	100
Midland Stg. 1st mtg. bonds.....	100
Northern of Can. 5% 1st mtg .....	100
do. 6% second pref .....	100
Toronto, Grey & Bruce 6% stg. bonds	100
1st mtg .....	100
Wellington, Grey & Bruce 7% 1st m.	100

SECURITIES.

Par value \$ Sh.	London Nov. 5
Canadian Govt. deb., 5% stg. ....	111
Dominion 5% stock, 1903, of Ry. loan	106
do. 4% do. 1904, 5 & 6, 8.....	106
do. bonds, 4%, 1904, 96 Ins. stock	105
Montreal Sterling 5%, 1903.....	105
do. 5%, 1874, 1904.....	105
do. do. 5%, 1909 .....	105
Toronto Corporation, 6%, 1897 .....	113
do. do. 6%, 1906, Water Works Dep	113

DISCOUNT RATES.

London, Nov. 5	
Bank Bills, 3 months .....	3 1/2
do. 6 do. ....	3 1/2
Trade Bills 3 do. ....	3 1/2
do. 6 do. ....	3 1/2

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**Millers' & Manufacturers' INSURANCE CO'Y,**  
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**OBJECTS.**  
1.—To prevent by all possible means the occurrence of avoidable fires.  
2.—To obviate heavy losses from the fires that are unavoidable by the nature of the 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.

CHESLEY, June 28th, 1887.

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

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

GRANT & CO.

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.

The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—The Mail.

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

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

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.

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Annual Income, over ..... 5,000,000

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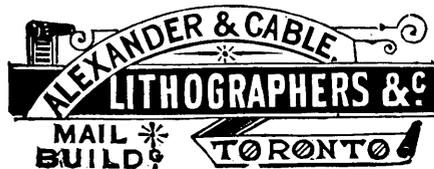
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