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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Sir D. L. Macpherson.
 S. H. Ewing, Miles Williams.

A. F. Gault,
 F. WOLFESEAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
 Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
 Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
 Hon. Thos. McGreevy, Hon. G. IRVINE, Vice-President.
 E. Giroux, Esq., D. C. Thomson, Esq., E. J. Hale, Esq.

E. J. PRICE, Cashier.

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Winnipeg, Lethbridge (Alberta), Alexandria.
 Foreign Agents.—London—Alliance Bank (L't'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
 Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 23.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

Wednesday, the 1st day of December next.

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

order of the Board.

G. W. YARKER, General Manager.

Toronto, 26th October, 1886.

BANK OF OTTAWA, OTTAWA

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

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

DIRECTORS.

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

GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAIRNEY, Cashier.

DIRECTORS.

ROBIN UNIAKER, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 28.

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

Wednesday, the 1st day of December next

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

By order of the Board,

E. A. COLQUHOUN, Cashier.

Hamilton, Oct. 27, 1886,

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
 Capital Paid in..... 1,449,488
 Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

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

JACQUES GRANTIER, President.
 A. A. TROTIER, Cashier.

Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r
 Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Cashier—THOS. FYSHER.

HEAD OFFICE, - - HALIFAX, N.S.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
 Rest..... 60,600

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$666,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$200,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - QUEBEC.

HON. I. THIBAUDEAU, Pres. P. LAFRANCOIS, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudon, Montreal.
 Branches.—Montreal, C.A. Vallee, Manager; Ottawa, J.H. Carriere, do.; Sherbrooke, John Campbell, do. Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

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

DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, Manager.
 BRANCHES.
 Ingersoll, Petrolia, Dresden, Watford.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND NO. 5.

Notice is hereby given that a dividend of Three per Cent. upon the Paid-up Capital Stock of this Bank has this day been declared for the current half-year, being at the rate of six per cent. per annum, and that the same will be payable at the Bank and its branches on and after WEDNESDAY, the 1st day of DECEMBER next.
 The transfer books will be closed from the 16th to the 30th November next, both days inclusive.
 By order of the Board.
 A. A. ALLEN, Cashier.
 Toronto, 29th October, 1893.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND NO. 54.

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

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

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

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - JOHN HARVEY, Esq.
 Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,986 60
 Total Assets..... 3,170,886 41

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

AGRICULTURAL Savings and Loan Company. LONDON, ONT.

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital.....\$1,000,000 00
 Subscribed..... 1,000,000 00
 Paid-up 883,121 00
 Reserve and Contingent..... 135,539 16
 Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 850,000
 Total Assets 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LABRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, ONTARIO.

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	285,900
Total Assets	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

W. P. HOWLAND, C.B.; K.C.M.G., - President	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	290,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

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

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate. Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager.

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

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

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - - TORONTO.

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

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission.

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

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

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

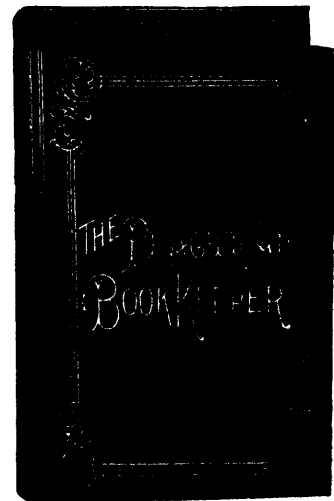
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.



1892 - A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

About Kid Gloves.

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

LARGE STOCK ALWAYS.

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

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

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

JOLETTE BRAND.

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

EXPERIENCE.

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

LOWER GOODS.

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

INCREASING DEMAND.

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

RETURNING.

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

SAMPLES.

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

SPRING PRICES.

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

GARSLEY & CO.

83 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

We have the following from Port Arthur, under date of 9th inst: "The business of the town is fair, the silver mines are being rapidly opened and developed and are turning out well. Crops in Oliver township, the neighboring farming community, have yielded very well, but we are much in need of a grist and flouring mill for their development."

"Am well pleased with your paper and always look forward to the day of its arrival with pleasure," says Mr. Weismiller, of Kippen. "It deals with all the prominent public questions in an independent, reasonable and brief yet business-like way—giving the reader in a few lines what occupies columns in our dailies. I wish you the success your efforts deserve."

MR. EDWARD PETTIT, of Norwich, writes to inform us that "the Bungay Mfg. Co. of Norwich (implements), have voted to wind up as a company and have appointed a liquidator in the person of myself. The company are abundantly able to meet all liabilities and also to pay the stockholders nearly the full amount of paid-up capital. The business will be carried on under a different style in future."

THE commercial, as distinguished from the social aspect of a matter is illustrated in the following rapid change from an angry prohibition to a civil invitation: Head of the house (to young man at front door)—Haven't I told you, sir, never to call here again? Young man—Yes, sir; but I haven't called to see Miss Clara this time. I have a two months' gas bill to collect. Head of the house (in a milder tone)—I see. You will please call again.

A MANUFACTURING firm in St. Hyacinthe, in a letter dated last week says: "Everybody here seems to be busy and doing so well that several new stores have been opened this season in buildings which had been vacant for years; in fact we do not meet any more the placard 'Store to let' in St. Hyacinthe. Besides there have been a great many new buildings erected in and around the town this season, which is a pretty good barometer of prosperity."

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

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

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

58 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

Mercantile Summary.

THERE is nothing that will injure the trade of a grocery store quicker than loafers, says the *Chicago Grocer*. The presence of these persons is likely to create a feeling amongst the customers that there must be something wrong about the proprietor who will allow such pests around. Ladies especially are apt to become disgusted with a tradesman who will allow them to be subjected to the annoyance. Since loafers can do no possible good, and are a serious damage, get rid of them at once.

A TRADER in Huron County finds his trade showing a considerable falling off during October and November. "This may be attributed to exhibitions, fall fairs, fine weather, low prices for grain and cattle, and the scarcity of money, increased by farmers holding two and three years' wheat in their granaries. The holding of wheat cannot go on much longer, as most of farmers will be obliged to sell this year and realize the folly of their course. A very encouraging feature in the retail trade now is that stocks on their hands are increasing instead of depreciating in value."

THERE was a large attendance of shareholders at the first annual meeting of the Port Elgin Brush Company, held on the 27th Oct. From the report we learn that a dividend of eight per cent. had been declared for the year, and an additional eight per cent. was carried forward to Rest account. The president stated that while Ontario was their chief place of trade, Manitoba and Quebec provinces have contributed largely to their sales, which during the year have been increased monthly; last month's being nearly four times as great as the same month of 1885. "Our brushes and brooms, said the president, are popular with the trade, commendations being received from all parts of Ontario, Manitoba and Quebec." Testimony of a most favorable character as to Mr. B. B. Boyd's management, is found in the fact that there is not \$200 in overdue debts on the company's books. The old board of directors was re-elected by acclamation.

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.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL

3 WELLINGTON STREET EAST, TORONTO

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 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.

See 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, Stoffes, &c., &c. Wholesale Trade only supplied.

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

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

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

For sale by

COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

J. A. CHIPMAN & CO.

Millers' Agents and Commission,

HALIFAX - - - Nova Scotia.

Consignments solicited. Reasonable advances made. Stocks - Flour small; trade shows signs of improvement.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

Most of the P. E. I. starch factories have closed for the season.

The Halifax banking company is said to intend re-opening its branch at Spring Hill.

SEVERAL new lobster packeries are about to be erected on the west coast of Newfoundland.

LAST week 1,710 sheep and 3,200 barrels of oysters were shipped from Summerside, P.E.I.

A NEW HAVEN lock-company has been so annoyed with litigation about patents, says the Record, that it will move to Montreal.

MR. ALEX. GIBSON is erecting at Marysville, adjoining his present store, a large brick building, which will be the headquarters of his dry goods trade.

ONE factory in Trenton, New Jersey, used up over 1000 tons of copper in the manufacture of telegraph and telephone wire. Copper is taking the place of iron for these purposes.

SAYS the Wolfville Acadian: Mr. H. A. Pitt, of Bermuda, shipped hence during the week 754 barrels of potatoes, and from Kentville 425 barrels. They go by rail to Halifax, and are there reshipped for Bermuda.

THE stock of dry goods of Mr. W. D. Main, of Amherst, N. S., was bought by E. J. Ayer, late in the employ of Messrs. Moffat & Smith. He intends opening up in Mr. Main's old stand.

AN Eastport lawyer named J. F. French, who lost everything in the fire, replied to Portland friends who asked what he needed: "Send me two laundered shirts, 17 inches around the neck."

THE bankrupt stock of J. E. Arnold, who kept a store at Forest, was sold last week to G. D. Arnold, of Ailsa Craig. The stock was valued at \$7,740, and the price paid was 64 cents in the dollar.

THE veteran Capt. James Wylie, commodore of the Allan fleet, who was given a farewell banquet at the Windsor Hotel in Montreal this week, retires from active life when he returns with the "Parisian" to Liverpool.

MR. THOS. BICKERSTAFF, the grain inspector of Montreal, died after a short illness on Saturday last. Mr. Bickerstaff began life in the office of the Hon. John Young, and has been the grain inspector for some years.

A LARGE grain cargo was shipped from Montreal port on the steamship "Newcastle City" for Leith. The cargo amounted to 108,197 bushels, consisting of 92,192 bushels of wheat, 33,751 bushels of corn, 21,677 bushels of peas and 20,577 bushels of oats.

The first through train to the Pacific from Toronto, via N. & N. W. and Ontario Junction road, will leave to-morrow night.

A BRUCE county manufacturer writes: "The writer has been a subscriber to your valuable paper for at least the past twelve years (formerly as one of a firm of general dealers in Walkerton), and would not be without it at double the price."

A LETTER from Alliston regrets the death of A. M. Kirkland, late Manager of the Bank of Hamilton at that place. He was formerly connected with the Ontario Bank in the same town, and also the Merchants Bank at Orangeville. He was buried at the Toronto Necropolis on Thursday, 4th inst.

THE brigantine "Nyanza," owned in Liverpool, N.S., is ashore on Cacineras Reef, Cuba, bound for Vera Cruz with a cargo of patent fuel. She is likely to be a total loss. Insured in the Nova Scotia Marine office for \$2,660 and in St. John offices for \$5,375.

THE last vessel of the season to leave the port of Newcastle, N. B., was the Norwegian barque "Dagmar," which cleared last week. No more are expected to arrive this season. Three ships and a steamer, now loading with wood at Chatham, will clear in a short time.

FREE fish has stimulated the Maritime fisheries, as is well known. Nine seiners now go out of Alberton, P. E. I., where seven years ago there were none. Ten years ago there were but nine vessels engaged in Prince Edward Island fisheries. Now there are 53 vessels, with 7,000 fathoms of seines.

THE steamer "Miranda" on her last trip to New York took shipments of fish from Halifax, amounting in value to about \$16,000, and the steamer "Merrimack" on her last departure for Boston took about \$5,000 worth. It is said \$25,000 worth of fish for the American market was sent from Halifax last week.

WE are told that Mr. A. J. Westland, of Ridgetown, who has had eight years experience in private banking, and Mr. A. R. Nicol, of Tilbury Centre, intend opening a private banking office in Comber on Dec. 1st prox, the style of the firm being "Westland & Nicol, Bankers." Mr. N. is to act as manager.

A TRACT of land on the western shore of Cayuga Lake, near Canoga, has been leased to Rochester parties for the cultivation of frogs. The raising of frogs for the New York market has come to be a recognized industry. There is a large frog farm in the neighborhood of Waterloo and several in Canada, and still the demand is greater than the supply.

THE American steel rails market is strong. The New York *Commercial Bulletin* says: "The latest allotted production for 1887 1,000,000 tons has been so far sold that an increase to 1,250,000 has already been asked for and will probably soon be made in order to facilitate the consummation of business now in treaty. As the fact would signify, the greater portion of 1,000,000 tons has been sold. This places the industry in a position never before reached."

FROM Haliburton, which is in the lake and forest district of Ontario, among the unpronounceable Indian names, and far back of the University town of Cobocook, we get a cheery letter from a store-keeper. He says: "I consider your paper will pay for itself in information gained by reading it. Trade here for the past year has been better with me than the year previous. On Nov. 5th there was about \$1,000 worth of raw furs sold by the trappers, Messrs. Lech, of Peterboro, Martin, of Toronto, and other local buyers bought the lot, each netting about an equal purchase. Prices paid were good."

THE position of hide inspector for this market has been filled by the appointment of Mr. Jno. C. Howe, who has had experience in the leather trade, which will prove valuable to him in his new capacity.

WM. OSBORNE, dry goods dealer, is in difficulties. He has been in business about three years in this city, and is now preparing for a meeting of creditors. He is considered honest and is likely to obtain a compromise.

C. B. SLATER, general agent at Wapella, Man., claimed a few months ago to be worth \$17,000. Under these circumstances it would seem a little strange that he should have disappeared suddenly, as he is said to have done.

—L. D. McPherson, a tailor in Winnipeg, has assigned.

JAMES CASSIDY, carriage manufacturer, is reported to have left St. Catharines, with creditors in the lurch to the extent of over \$2,000. To realise this sum they have nominal assets of \$1,000. There is no apparent reason why such a course should be adopted, after showing a good record for several years.

AMONG the changes in the staff of the Bank of Commerce we observe the appointment of Mr. William Gray, formerly of the head office staff and lately manager of the Barrie branch, to the position of Inspector. His successor at Barrie is to be Mr. H. H. Morris, at present accountant of the Hamilton branch.

A SPECULATIVE builder named George Tasker, who has not, we are told, been in the country one year, has succeeded in getting into the confidence and credit of a number of persons who probably now regret it. He was advanced not only material but money as well, and is reported to have left this city with wages and other bills unpaid.

COMMON courtesy may be used to excellent advantage in business, whether a man be a city or a country merchant. By courtesy we mean that politeness and affability which attracts, wins and retains friends. It is a quality that merchants should cultivate and develop in their characters. It will only help them in obtaining the favor of the public and will put them on a solid footing with the influential people in the town.

PARNEY & DUNCOMBE, who kept a general store at Waterford, were supposed to have a lot of property and were even considered in good circumstances, but surprise the community by making an assignment to the sheriff. As yet it is not known what their liabilities are.—At Bayfield, Isaac Reid, dealer in stoves and tinware, has assigned with small liabilities.—The tailoring stock of Alfred West, Chatham, will be sold by tender on Saturday next.

THE retail grocers in Winnipeg have for some time been discussing the advisability of forming an association, and an organization was completed last evening by the election of the following officers: President, C. D. Anderson; vice-president, J. W. Horne; secretary, A. Fraser; treasurer, John B. Bell; board of directors—W. Hunter, J. K. Wright, George Adam, J. W. Winram, J. E. Weldon, W. E. Hodder, John Dysart. The association has already a membership of about forty.

S. G. BEST, who began the boot and shoe business in Cobourg in September last has already assigned. He appears to be of a roving disposition, as he was in business in Guelph, then Trenton, now at Cobourg.—The creditors of W. R. Anderson & Co., dealers in tinware, etc., at Collingwood, had a meeting when a state of affairs was submitted, showing liabilities of \$7,300. To pay this sum the firm

has nominal assets \$2,000 less. Mr. Anderson offers to pay 50 per cent., half of this will be secured.

SINCE the opening of the new bridge at St. John, both freight and passenger traffic has greatly increased on the New Brunswick and Intercolonial railways. From October 31st, 1885, to same date this year, the number of freight cars that arrived and departed from St. John on the I. C. R. was 37,854, and on the N. B. R. 12,774; making a total for the two roads of 50,628 freight cars. The passenger cars inwards and outwards, same period numbered 15,848 and 11,601, making a total of 27,449.

THE "Arctic," the last of the Dundee seal and whale fishing fleet, arrived in the Tay on the 14th inst. The statistics of the year's work show a gross money value amounting to £65,195, as against £97,503 last year. The returns of the Newfoundland seal fishing, says the *Glasgow Herald*, are stated at £25,899, as against £47,320; those of the Greenland seal and bottle-nose whale fishing at £1483, as against £25,019; and those of the Davis Straits whale fishing at £37,813, as against £25,164 last year.

THE Halifax police have for some time suspected the existence of an illicit still in the north end of that city, but could not find it. One of the Dominion detectives, however, was more successful, and on the 12th inst. he arrested a man named Thomas Kent, who resides in a house on Macara street. In the cellar of the house was found a "worm." Kent was taken to the police station, and declared his innocence, alleging that he had let that part of the house, in which the worm was found to two men, and that he had an agreement to that effect.

BUYERS of boots and shoes are bearish as ever in the matter of prices, says the *Boston Recorder*, and some go so far as to insist on lower prices in spite of the advance in wages and in some grades of leather. This is probably intended as an offset to the advances asked by some of the manufacturers, and as a compromise last year's figures will no doubt be accepted. "The makers will manage in some way to take a little value out of the goods to save themselves from loss. It is certain that there will be a good demand, for there are no stocks to speak of left over from last year."

SOMETHING new in the way of transmitting news is reported from France. A curious invention, called the "typo-telegraph," is now being tried in Paris by the Minister of Posts and Telegraphs. It has been submitted by M. Etienne de Fedor, and it is intended to be devoted chiefly to press messages. The article of a paper or journal which is to be forwarded by telegraph to another journal is first set up in ordinary type in a column and then stereotyped. The block is then sent to the telegraph office and serves as original of the message. M. Fedor claims that the rapidity of the transmission may reach 1,200 letters per minute, or about 14,000 words per hour. The principle is not new, but this may be a successful application of it.

A REMARKABLY small concern to have three partners is the Meaford confectionery establishment of Lamb, Day & Marshall. It is not surprising that a bailiff should be in possession and that he should sell them out and break up the concern.—John D. Brodie, a general storekeeper away back in the woods, on the Nipissing road, after being storekeeper for less than a year has assigned.—Reynolds Bros., general storekeepers at Walkerton, have suspended payment and are trying to arrange

their affairs. They were never considered a strong firm.—W. E. Burgess, shoe dealer at Wallaceburg, who had been doing a nice little business for some years has recently come to grief and made an assignment.

SMOOTHING the surface of water in a gale by means of oil poured upon it has been successfully tried upon the ocean, and shipwreck averted by its means. The like was tried on Lake Superior last week by Capt. McArthur, of the steamer "Bessemer," which had a very stormy passage down Lake Superior, and parted her rudder chains. The steamer "Blanchard" went to her aid and found her rolling heavily and seas sweeping entirely over her. Realizing that it would be impossible to splice the rudder chains while the steamer was lurching so badly, the captain had a barrel of oil brought on deck and its contents were allowed to trickle over the bows through a small tin can. The effect was almost instantaneous, the waves soon flattened out and as long as the oil was used the steamer rode easily.

SEVERAL changes among business people are noticed at Alton, Ont.; Mrs. Smith has sold her stock of groceries to D. McLean. A. Dick, general storekeeper, is selling off and R. Houston has bought the butchering business of Jos. Lemon.—The stock of L. Mooney & Co., tailors, at Cornwall, is to be sold by their trustee.—J. E. Arnold, Forest, has had to bear to see his stock disposed of in the same way.—At Glencoe, Geo. Collinson has bought the grocery stock of Geo. Parrott, and W. G. Burrows that of Wm. Rockett.—W. McMillan, of Ayr, has sold his stock of groceries to W. D. Stewart.—At Brantford, A. Fair has sold the grocery part of his business to James & Deming.—The stock of Dodd & Bro., London, is advertised for sale.—The Galt Co-operative Co., has sold out.—A. G. Ault, Seaforth, has done likewise.—Walter Grant, in this city, has sold his business, which is a grocery one, to McAuliffe & Co.

**INSTITUTE OF
CHARTERED ACCOUNTANTS
OF ONTARIO.**

The next PUBLIC MEETING will be held in the BOARD OF TRADE ROOMS, TORONTO, on Thursday next, the 25th, November, 1886, at 8 p.m.

A paper will be read by E. R. C. CLARKSON, Esq., F.C.A., entitled "Bookkeeping as Adapted for General and Country Storekeepers."

By order. EDGAR A. WILLS, Sec'y-Treas.

FEED.

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

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

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

An arrangement which is sure of the hearty approval of the many officers of the institution to whose service he now returns, is that by which Mr. J. H. Plummer is made assistant general manager of the Canadian Bank of Commerce. Doubtless the Merchants' Bank of Canada, in which he occupied a like position, will be sorry to lose him. Leading citizens of Montreal, who know him best, regret in his departure that of a good citizen as well as a good banker. It was in 1867 that Mr. Plummer began his banking career with the Commerce. Since then he has filled successively the position of Manager at Barrie, Brantford, and Ottawa, and has been Inspector at the head office. He left the service of the bank to engage for a few years in the liquidation of the assets of a large lumbering concern at Bay City, Michigan, in which the bank was interested. Having completed this work, he accepted in 1881 the position with the Merchants' which he is just vacating. We learn that the growing importance of the business at the Toronto Branch of the Commerce now demands the exclusive attention of Mr. J. C. Kemp, who, in addition to its duties has for some time been performing those of assistant to the general manager in the head office.

News from the north shore of Lake Superior states that the Silver Mountain property known as the East End Mine has proved so satisfactory that Mr. Frank Tobin, of Liverpool, England, has bought the mine on behalf of an English company. The capital of the company is \$500,000, all paid up, and the purchase price is somewhat over \$150,000. The chairman of the company is Mr. J. A. Tobin, one of the leading directors of the Liverpool and London and Globe Insurance Company, and on the board is Sir Alexander Galt. Active operations will be begun at once. A portion of the machinery is purchased and large orders have been given for supplies. The work will be carried on under Capt. J. Tretheway, formerly of Silver Islet.

ANSWERS TO ENQUIRERS.

N. & F.; Charlottetown.—Have sent you a copy of by-laws and act of incorporation.

J. H. D.; Saint John.—Cannot print them all, but hope to insert some of the replies to examination questions possibly in the present issue.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't
George Gooderham. T. G. Blackstock.
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Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

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

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

B. P. & Co.; Montreal.—We have yours of 15th, and comply with your request.

W. F. H.;—Will send your letter to a bookseller, who may write you in reply.

A. K. B.; Brantford.—If the Institute be willing, we shall be glad to devote some space to the matter.

TELLER;—(1) The Bank Statement for Oct. arrived just as we were going to press, too late for comment in this issue. (2) We always do include Provincial with Dominion loans under that heading.

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- Mitts Bootees, Gaiters,
- Mufflers, Cardigans, Sashes.
- Tuques, &c., &c.

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The Best in the Market.

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

Write for a sample crate of 6 buckets.

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JAPAN TEAS,

SEASON 1886-87.

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MERCHANT TAILORS

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Russia Sheet Iron,
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Stovepipe Collars,
Stove Trucks,
Stove Boards,

Stove Polish,
Coal Hods,
Coal Tongs,
Fire Shovels,
Fire Hooks, patent,
Star Thimbles,
Cinder Sifters,
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M. & L. Samuel, Benjamin & Co.

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Silk Dress Plush, all Colors.

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Otter Mantle Cloth, ass'd Shades.

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ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 19, 1886

THE SITUATION.

Dominion Surveyor General Deville, speaking of the result of the surveys in British Columbia, says the resources of the Province have been greatly underestimated; that the timber wealth is enormous and the extent of land adapted for agriculture greater than has been heretofore supposed. He has a high opinion of the province as a fruit growing centre. Of Banff, the site of the new national park, he says the scenery is unrivalled; and he thinks the Canadian Pacific railway the most stupendous monument of engineering skill which the world has yet seen. This is loud talk, but it cannot be much too loud to express the actual facts. The climate of British Columbia is greatly in its favor, and must aid in attracting capital and industry to assist in the development of its agricultural, mineral and forest resources.

A disability under which Canadian ship owners have hitherto labored, has been removed. Engineers' certificates granted by the Dominion authorities were not recognized in England; and Canadian ship owners were in consequence liable to be put to inconvenience and loss. On representations made by our Minister of Marine, the Imperial Government has agreed to recognize second-class engineers' certificates granted by the Dominion, when used on sea-borne British vessels.

While boycotting, in Ireland, goes on without stint, the courts in the United States have invariably, when the question has come before them, done their best to stamp out the practice. The result, reported by the *New York Commercial Bulletin* is that "that form of oppression, so far as the city and State of New York are concerned, no longer offends the public sense of justice and individual freedom." We are further told how this result has been attained: "Boycotting has been adjudged a State prison or penitentiary offence." And the Massachusetts' courts are in accordance with those of New York. In a judgment delivered by Chief Justice Bingham, at Plymouth, Mass., the other day, it was laid down that "a combination of persons made to interfere with that

right"—the right of buying and selling—"is an unlawful combination," "Every employer," the Chief Justice said, "has a right to employ whom he chooses, and every manufacturer has the right to buy and sell from and to whom he pleases, and to use in any lawful way any material which he may choose to buy." And if a combination to an unlawful end be "effected by threats of intimidation, there may be a conspiracy." Boycotting by an individual is equally illegal: "any man who undertakes to prevent the manufacturer from buying what or from whom he pleases, interferes with a legal right." If boycotting, in Ireland, were met by as firm a hand as it is in the United States, we should soon hear the last of it.

The object of the strike in the Chicago packing houses—a reduction of the working day to eight hours—has not been reached. The men struck in an irregular way, without the sanction of the central authority of the Knights of Labor, and Mr. Powderly ordered them to resume work. Some reluctance was shown at first, by several of them, but the order has been obeyed, notwithstanding the complaints made about an iron-clad agreement imposed by the employers. The temper in which strikes originate is not one that inclines to obedience, even to the officers of the order to which the men belong. The irregularity of the strike, in this case, proves how much better it would have been if the rules of the Order had been obeyed; in that case, there would have been no loss, moral or material. The moral loss, in this instance, was far greater than the loss of wages, during the cessation of labor.

The inundation committee of the city council of Montreal has been advised by engineers, whose opinion was asked, to try to keep the channel of the St. Lawrence clear of ice, between Sorel and Three Rivers, by means of tugs. The committee sanctioned a vote of \$2,000 for the purpose, apparently on the supposition that the government might be induced to aid the experiment. According to the engineers in question, the cost of the test would be \$5,000. Doubts were expressed by some members of the committee whether the undertaking was feasible, but finally all but one were willing to see it tried. Alderman Mooney, the dissentient, put his faith in dynamite, the use of which would undoubtedly be effective in breaking up the ice.

The Minneapolis, Sault Ste. Marie and Atlantic railway, according to President Washburn, is not expected to reach Sault Ste. Marie, from the west, before the 1st January, 1888. The American company, he says, is working in hearty accord with the Canadian Pacific, and no one more fully appreciated the necessity of making an early connection than the President of the Canadian company. "The opening of a through line from Minneapolis and St. Paul," President Washburn thinks, will "create an absolute revolution in the transportation system of the North West, and

make Montreal one of the most important of Atlantic seaports."

Somebody has been trying to get up a timber panic, at Minneapolis, on the strength of the statement that a Canadian syndicate is arranging "to gobble up" the vast timber belt in the northern slope of Minnesota, comprising about one-half of the State. This area is represented as embracing about five hundred millions of feet of pine. A prominent local lumberman, Col. B. Platt Walker, pretends that a clause in a recent Act of Congress, providing for a commission to treat with the Indians now occupying these lands for their removal to White Earth agency, was secured in the interest of the Canadian syndicate. We were not aware that Canadian syndicates were so potent in the legislative arena at Washington. Imagination has probably had much to do with giving shape and form to this latest of timber "gobbles."

If a telegram from Winnipeg may be believed, a novel effect of prairie fires has been noticed. The statement is that some carloads of wheat, on arriving at Winnipeg, were found to be absolutely worthless, owing to an acrid taste imparted to it by the smoke of prairie fires. It will be fortunate, considering the extent of the damage that might otherwise be caused in this way, if there should be found to be some mistake or exaggeration in this sweeping statement. Wheat has often, before now, been fumigated by the smoke of prairie fires; how comes it that we now hear for the first time of the fatal effect of such fumigation? This, at least, is singular, if not a reason why we should look upon this new story with scepticism.

The assumption of the existence of an unusual degree of pauperism in London, England, is denied by the local government board in its reply to the statements of the Social Democratic Federation. The number of paupers, last month, was 22 in the 1,000 against 42 in October of last year. The board promises to aid the local authorities in relieving the poor.

The Court of Review, at Montreal, has decided that all who pay the city water tax are exempt from statute labour. This is a confirmation of the judgment of the Superior Court. Nevertheless the decision appears to involve an economic error. Statute labor is owing by citizens who pay no other tax, and the payment of another tax exempts from this. But the water rate is in no true sense a tax; it is simply a payment for value received. When the city establishes water works, it takes upon itself a commercial transaction; and the payment it receives for water is in no true sense a tax. The water rate could be converted into a tax only by charging for water whether it was received or not; and when there is no charge of this kind, the water rate collected by the city is no more a tax than it would be if the water works were under private ownership.

Two statements regarding the Canadian Pacific railway company come by cable:

that a large increase in the capital is contemplated, and that the details for joint working between the company and the Northern and the Pacific Junction railways have been completed. A confirmation of report, together with the particulars, is awaited.

MAILS AND FREIGHT FOR EUROPE.

Louisbourg has more than once been spoken of as the objective point on the Atlantic to be reached by the Canadian Pacific railway. If there were any object in getting the longest railway haul for the produce of the West, this would be intelligible. But railways, under pressure of competition, are obliged to reach the ocean by the nearest route: it is a prime condition of success. To do otherwise is to work against nature, to enter on an impossible competition of rail against water. It is perhaps natural that there should be a desire to continue the Canadian Pacific railway to Louisbourg; but if that place were made the chief Atlantic terminus, the road would be seriously handicapped, by having to prolong its haul in competition with Atlantic navigation.

If Louisbourg were made the chief Atlantic port of the Canadian Pacific, Halifax and, louder still, St. John, would complain that the longest route was taken. But if an objection lies against the longest route, as it undoubtedly does, except for the rapid carrying of the mail, the conclusion must be in favor of the shortest route, though we should land by it at a foreign port. It is not treason to do business at a foreign port; the operation involves no transfer of allegiance, no weakening of national ties. The objection to going to a foreign port is that a national railway could not consistently end there. We built the Canadian Pacific, it is said, for the purpose of having a line through our own territory, to the Pacific ocean, since such a line would render us independent of foreign caprice and tend to strengthen our nationality. This is true, though it is not quite the whole truth. Something more than this had to be done. We had to make our interior country accessible, and this was possible only by building a railway; does it follow that we must not reach the Atlantic ocean otherwise than through our own country all the way? The necessity of having a road on our own territory, by which we can, in case of need, reach the Atlantic, was one of the first wants felt under confederation; and to supply it we built the Intercolonial railway at a cost of something like forty millions of dollars. Being in possession of this national line, it does not follow that it would be wise to refuse the liberty of reaching the ocean, for commercial purposes by the shortest route; to refuse to do so would be a folly for which we should have to pay a heavy penalty.

If we are to establish a fast mail service with England it is plain that we must use the route which can be got over in the shortest time. But in the carrying of produce we must take the shortest rail route. It is a necessity of our position, against which no claim of an artificial character can stand. The produce of the west, unless it should

go by Hudson's Bay, must reach the Atlantic, otherwise, by the nearest route. The competition of India in the production of wheat makes this absolutely necessary; on any other terms it may become a question whether we can compete at all, though the danger of things being carried to this extremity is perhaps not great. From Montreal to Portland the distance is only 287 miles; from Montreal to Halifax, by the short line, 714, and to St. John 463 miles. It is quite consistent with our allegiance as British subjects, and our duty as Canadians, to conduct our commerce on the best terms; indeed it is our bounden duty to do so. It is not, and cannot be our duty, to take the longest route, when the shortest is open to us. And it must be remembered that the course of the movement of freight is independent of the will of the government. No doubt the short route might be closed against us, in the improbable contingency of war, or even as a consequence of a quarrel with the United States over tariffs or fisheries; but this is very unlikely to happen, and if it did, we could fall back on our reserved internal lines of communication. There is no inconsistency in providing ourselves with an intercolonial railway, and carrying our international commerce over the shortest route to the Atlantic; there is no necessary connection between the necessity of having an interior line of railway in the west and making the most of the liberty of reaching the Atlantic through a foreign territory. We should not feel comfortable, and in fact we should not be safe, if this were the only line: the means of independence, in case of emergency is indispensable; but where two facilities are open to us we are under no obligation to make continuous use of the lesser of the two. A stage coach would be a good thing in the event of a break down of a railway; but it would be illogical and extremely inconvenient to make constant use of a stage coach, merely because it was available, to the neglect of railway facilities.

The future of St. John and Halifax are, in our opinion, in any case, assured; and the despondency which casts a gloom over their future is an enemy which it is desirable above everything to dispel. But these cities cannot expect that western commerce will take a circuitous route for the mere pleasure of passing through them; the affinities of commerce are not gratified at the cost of unreasonable and impossible sacrifices. The same reasons which will prevent Louisbourg cutting the cities out, as the last point eastward of the Canada Pacific, for the shipment of produce, will prevent them taking the precedence of American ports which are nearer the interior. It is a question of geography, and the best solution of it is quite consistent with the duty which we owe as subjects of Queen Victoria and which we have to discharge as inhabitants of Canada.

But between the best route for a rapid mail service and the best route for the carriage of freight, there is a difference which is not always taken into account. The best mail route is that which has the longest railway and the shortest ocean distances; while the best freight route is that which

has the shortest rail and the longest water distances. Freight will therefore not follow the mail, and it is a delusion to suppose that any Atlantic city which could secure the mail service would also secure the bulk of the freight. If a railway extended to Louisbourg, to Louisbourg the mail would go, if the mail service were done in the best way. But freight would not consent to pay a heavy penalty for the pleasure of accompanying the mail. It is folly to say that it makes no difference whether freight be hauled 2000 or 3000 miles; the cost of the extra haul is so great that, where competition is keen, the difference may be fatal to the longer route. We do not, we confess, understand why Portland should be made an Atlantic mail port for Canada, when Halifax is so much nearer to Europe.

GRAIN IMPORT AND EXPORT.

It is not usual, as newspapers have had occasion to learn, for the Ottawa authorities to make public official statistics of a particular fiscal year until after the first meeting of Parliament subsequent to the close thereof. But we find in a letter written to the *Mail* by Mr. Lawder, of Whitby, particulars of the Dominion exports and imports of grain for the year ended 30th June, 1886, which he says he got from official sources. We compare them, below, with those of the previous year:—

IMPORTS OF GRAIN.		
	Fiscal year 1886.	Fiscal year 1885.
Barley, bush.....	8,212	14,717
Malt "	20,387	22,720
Wheat "	2,273,230	3,128,143
Flour of Wheat bbls....	215,391	565,562
Indian Corn, bush.....	4,528,878	3,508,529
Oats "	220,001	314,922
Peas "	4,298	2,739
EXPORTS OF GRAIN.		
	Fiscal year 1886.	Fiscal year 1885.
Barley, bush.....	8,554,302	9,067,395
Malt "	284,443	374,961
Wheat "	5,705,874	5,423,805
Wheat Flour, bbls.....	415,397	161,054
Maize, bush.....	2,667,401	2,007,674
Oats "	4,215,329	2,359,002
Peas "	3,219,159	2,698,778

The value of these breadstuffs—which of course are mainly the produce of the harvest of 1884 and 1885 respectively—is very great. The money value placed upon them in the *Blue Book* for 1885 is nearly sixteen millions of dollars, (\$15,827,702;) that for last year has not yet been made public. But the number of bushels of grain or its equivalent, exported, allowing $4\frac{1}{2}$ bushels of wheat to a barrel of flour, is found to be 25,061,905 as compared with 22,092,669 bushels in 1885.

STEAMERS AND THEIR EARNINGS.

It is not a small undertaking, nowadays, to make profit out of floating freight craft, sail or steam, whether on the lakes or on the ocean. So numerous have such craft become, the high seas being dotted or the harbors filled with "free lances" in addition to the many great liners, that it has for a year or two been a common complaint amongst ocean freight-carrying ship owners that they can no longer make

money out of their vessels. The reasons for this state of affairs are somewhat complex. Judging from the balance sheet of a north country steamer, published recently by the *Newcastle Chronicle*, it is, as that journal remarks, not the low freights that render ships unprofitable, but the enormous charges for insurances, port dues, bunker coals and brokerage. The balance sheet referred to is for a period of seven months, ended in July.

"During the period named, the steamer earned over £4,800, yet no dividend is available, and she carries forward only £155 as a balance in hand. What has become of her earnings? She has been running in the Mediterranean and Baltic trades, and had fair freights. She has carried rails to Venice from Antwerp at 18s. 6d.; coals from the Tyne to Stockholm at 5s.; and deals from Sulea to Plymouth at 40s. Why then is there no dividend? The reason is easily discoverable on inspecting the balance sheet. No less than £1,010 has been paid for insurance premiums during the seven months! No less than £760 was paid in port charges, £506 for bunker coals, and £521 for crews' wages, stores, &c., in proportion, during the voyage from Antwerp to Venice. Furthermore during the seven months, brokerage and commissions to charterers and brokers footed up to £217, and again there were various sums deducted from the freights for address commission amounting to £84. With regard to the price of coals £1 per ton was charged at Malta, £1 16s. at Adra, and £1 1s. at Dover."

After perusing this balance sheet it is no longer wonderful that freight ocean steamers so often fail to pay any dividends to the owners. The only matter of surprise is how they earn enough money to pay current expenses. As to floating craft on the great lakes, owners of these are, many of them, in despair as to the prospect of profit. Steam-craft are hard enough to manage profitably, even the numerous tow-barges and their consorts; but sailing vessels are more hopeless. Iron and copper ore from Lake Superior yields a bare enough livelihood for freighters, but grain and lumber carriage is done at marvelously low rates, so numerous are the craft.

FAIR AND UNFAIR CO-OPERATION.

It is an attractive idea to divide with employes profits of manufacturing or merchandising if those employes have shown skill and faithfulness and have made it clear that by their efforts they contributed to the success of the business done. But many a factory would make shipwreck if it agreed in advance to any such bargain with its employes at large. Too many of these are mere time-servers, unfit to be rewarded in the same ratio with the conscientious and devoted workman who does his best every day and all day. Hence the experiment must be made with care. It appears to be a favorite idea of the Knights of Labor that "workers" ought to have, in addition to wages, part of the manufacturers' profits. The *Philadelphia Ledger* has this to say upon the topic:

"We have in mind two manufacturers who started about the same time with about equal capital, and who were compelled by trade-union rules to pay equal wages to their hands. One man carried on his business in a happy-go-lucky fashion, and obtained from it little more than a fair living for himself and family. The other made a close, scientific study of the materials with which he had to deal; all his waking hours were devoted to efforts to improve processes and open fresh markets, and the net result of this push and energy was that, in the course of years, he had acquired a fortune. The men who worked for B had no more to do with his exceptional prosperity than A's workmen had to do with the slowness of B's business. If a division should be made of the extraordinary profits due to B's business energy and forethought, it would be quite as reasonable to include his rival's workmen in the scheme as his own; indeed, the logic of 'brotherhood' would require this to be done. Sometimes men reap who do not sow; but not very often. If a close study is made of individual cases of manufacturing prosperity, they will generally be ascribed to some unusual inventive or administrative talent, combined with industry and thrift on the part of the owners; and these qualities, far from depriving others of their 'fair share of the fruits of labor,' have helped to give work and wages to scores of men who without it might have been unemployed."

—The practice of giving bonuses to manufactories, either by way of cash payment or in the shape of exemption from taxation, receives merited opposition from the *Hamilton Times* in the following remarks: "The proposal that Hamilton should grant bonuses, free lands or exemption from taxation, to induce manufacturers to locate within the city limits, which was casually discussed at a meeting in the Royal Hotel, is a bad one. The craze has taken hold of Woodstock, St. Thomas, Ingersoll and several other towns of late, to such an extent as to call forth a remark that one of the towns might better keep its bonus and give the town to a manufacturing company. A manufacturer chooses his line of business because he thinks he can do better for himself in that line than in any other line. Incidentally, his industry is beneficial to the whole community, and to the country at large; that is, if it is a self-supporting industry, adapted to the conditions of the locality in which it is established. But pauper industries are a gray horse of another color. Hamilton is better without them. The discrimination in their favor is a rank injustice to all industries which pay their way. Not only the workingmen, but the established manufacturers of Hamilton, will be heard from when any bonus or exemption schemes are proposed."

—Dry and pickled fish are in demand in Lower Province ports for shipment to the United States, West Indies, and South America. New England papers are deploring the small catch of mackerel by their fishing vessels and many skippers contemplate retiring from the business altogether.

THE STATE OF TRADE.

From the influential wholesale house of Messrs. Daniel & Boyd, Saint John, an intelligent view of the commercial situation is always to be expected. The view taken on this occasion is anything but a pessimistic one, as may be gathered from this letter, which doubtless embodies the opinions of the genial Senator Boyd: "1886 has been one of the best for business of some years past. There has been no 'boom,' but a quiet steady gain from month to month. In the absence of what was, in the past, our chief business of shipbuilding, and in view of the lessened exports of wood from New Brunswick, had it not been for the many factories which have sprung up; and some much enlarged of late, trade would have been dull indeed. The streets of St. John on a Saturday night, when the busy workers come out for their weekly promenade and purchases, reveal the numbers which are employed in these establishments, and from what part of our population the large expenditures come. The prospect, too, of having the Short Line railway from Montreal to us finished next year, making St. John one of the termini and winter ports of the C. P. R., finding its most direct route to the Atlantic here, is most encouraging."

The manufacturing firm of Harper & Webster, at Shediac, N. B., say: "Our trade for the year now closing has been about as usual in volume, and payments have been quite as prompt as in the last two or three years. We think—judging from correspondence with our customers—that a more hopeful tone prevail amongst them, and they look forward with anticipation of better trade in the immediate future. Our farmers have just saved—upon the whole—a large crop, and they feel quite jubilant; and as a consequence, traders depending on them also feel well. Our lobster fishermen did not have a very bountiful catch this season, but upon the whole it was about equal to that of last year. Mackerel fishing was very profitable owing to the high prices ruling in the U. S.; nearly all of our catch was sent forward fresh-packed in ice, and our people were well rewarded for the venture. Should the fishery question remain as at present, it is likely this trade will be extensively prosecuted next year. We are sorry to have to report that the lumber business is still very much depressed, and manufacturers are sending very little to Europe, confining their operations to local requirements as much as possible."

The following is the opinion of a banker in the Annapolis Valley of Nova Scotia: "There has, I think, been a slight improvement in business in this locality during the past season; and the fruit crop having been very abundant, with the prospect of good prices in the English market, a large amount of money must find its way here, to the relief of the farmer."

A grain dealer in the county of Grey, Mr. William Cook, of Meaford, says "I believe that trade is better than last year, crops are better, while prices are not so good. Grain is moving more freely this season, and the same may be said of cattle and sheep. Farmers do not seem to be doing much trading in the stores, which is an indication that liabilities were not met very well last year, and now they have to be met instead of buying fresh goods. I am looking forward to a pretty lively trade this winter."

This from a general dealer in Fort Erie: "Business is and has been very dull and

money difficult to collect. I cannot see much just now to make it better."

From Port Hawkesbury, Cape Breton, Messrs. Peter Paint & Sons send their views: "Trade is vastly improved as compared with last year, we are now getting better prices for mackerel and herring, notwithstanding the duty, than we did previous to the abrogation of the fisheries clauses of the Washington Treaty. This is partly due to the short catch, and also to the efficient protection of the Fisheries by our government.

Strome and Whitelaw, general merchants at Brandon, Manitoba, write as follows on November 9th: "Respecting trade, it is not so brisk as twelve months back. Several causes may be named. The very dry season, producing light crops, the immense amount of damage by prairie fires, and the continuance of very mild weather even at the time of writing which is enabling the farmer, to plow on and not market their grain. We expect almost any day the cold weather, and then hope for a brisk demand for winter goods, in which next to nothing has been done so far."

A general dealer at Virden, Manitoba, responds thus to our enquiry as to the state of trade. "Locally speaking, one can hardly form a comparison just yet with other years. But certainly, business with the farmers will be restricted owing to scarcity of money, resulting from short crops and small prices; hence one cannot look for anything like what was even expected; but in the course of two months, one will be able to judge better. As it is at present, trade at this point suffers, owing to mild weather and lengthened fall."

COMMERCIAL TRAVELLERS AS "HAWKERS."

The genial and persuasive travelling salesman may now and then be made acquainted with something he did not previously know, as when he learns that in the eye of the law he is his firm's agent, and that he may be vending his wares in prohibited territory to prohibited purchasers, in fact that he is a 'hawker.' It has been enacted that this last undignified term shall include "all persons who, being agents for persons not residents within the county, sell or offer for sale, tea, dry goods, or jewellery, or carry or expose samples or patterns of any such goods, to be afterwards delivered within the county, to any person not being a wholesale or retail dealer in such goods, wares, or merchandise."

For the protection of local tradesmen, power is given to councils of counties and cities and towns separated from a county, by the Consolidated Municipal Act of 1883, to put a restraint on trade by passing by-laws to license and regulate and govern hawkers or petty chapmen, and other persons carrying on petty trades, or who go from place to place or to other men's houses with goods, wares or merchandise for sale, provided the goods, wares or merchandise, are not of the growth, produce or manufacture of this Province, not being liquors, or who do the same by their servants or employees.

The County Council of the County of Waterloo passed a by-law under the authority of this act. At Galt, Mr. Richard Bassett, of the city of London, commercial traveller, was convicted under the by-law of carrying and exposing, without license, samples or patterns of dry goods, to be afterwards delivered to persons within the county, not being wholesale or retailer dealers in such goods. It was proved that Mr. Bassett had exposed samples of cloth for suits, but not manufactured clothing

and had solicited orders for suits to be made from the same kind of material by his employer at London, who was not a manufacturer of the cloths of which Richard Bassett had samples, and that the samples were both imported and Canadian goods.

The conviction was quashed, the learned judge holding that cloths are dry goods, and if bales or large quantities had been sold according to sample to persons not wholesale or retail dealers, the defendant would have been liable to conviction under the by-law; but that it was not the intention of the act under which the by-law was passed to include in the term dry goods, clothing for which orders are solicited, after exposing samples of cloth from which suits are afterwards to be made up.

Under the same by-law, Mr. Robt. Marshall, a member of the firm of R. Marshall & Co., of the city of London, grocers, was convicted of selling from samples, without license, tea, to be afterwards delivered to parties in the county. This conviction was also quashed on the ground that a member of a firm is not an agent of the firm, and so not within the act. Marshall did not pretend that the persons to whom he had sold were wholesale or retail dealers. By-laws under this act then, cannot be made to apply to members of non-resident firms, nor to commercial travellers for tailors, who sell from samples of cloth, suits to be afterwards made up. It has also been held in a case under a similar by-law of the County of Bruce that the defendant cannot be compelled to give evidence.

ATTEMPT AT FRAUD.

A cool and bold attempt on the part of a merchant to defraud creditors by a sham sale of his effects, was the basis of proceedings in the Court of Chancery last week. The case was that of E. R. C. Clarkson, trustee, who took proceedings to recover the estate of Leopold Davidson, of Camilla and Mono Centre, Ont., which had been sold by Sandfield Davidson—under power of attorney—to one Lefler for \$3,500 cash. Our readers will remember that we described at the time how Mr. Eby, of Eby, Blain & Co., and Mr. Alexander Boyd, creditors of Davidson, who visited his premises and obtained some \$70 in money from Lefler, were afterwards arrested on the charge of stealing this money, but the action was dismissed by the local magistrates.

Mr. Clarkson took proceedings to get the alleged sale of the estate set aside. Sandfield Davidson appeared at Osgoode Hall and swore that he had authority from his brother Leopold to sell the estate and that he had actually done so in a *bona fide* way to Lefler. He gave an exact description of his cellar at Camilla and said that the \$3,500 was intact on a certain beam therein. The Sheriff at Orangeville made a search, last Friday night, of the cellar, but, as was expected, found no money.

Chancellor Boyd, hearing this, ordered, on the 13th, the arrest of Sandfield Davidson for perjury, and judgment was delayed to give the prisoner an opportunity of producing the cash. But on Monday last, the money not being forthcoming, the Chancellor proceeded to give judgment. The whole affair was characterized as a fraud, the sale to Lefler being a perfect sham, and His Lordship said that but for the prompt and searching action of the trustee (Mr. Clarkson) the creditors would have been cheated out of their rights. The sale is therefore set aside with costs against Davidson & Lefler. An order was made to give up the goods in the two stores to Mr. Clarkson; and Sandfield Davidson now waits in jail on a

charge of perjury. Lefler is said to have left the country. It is so far satisfactory to learn that one of the actors in such a scheme of plunder as this, is in custody. The assets may prove inadequate to meet claims against the estate, but the creditors did rightly to search out and expose so rascally a plot.

ONTARIO BUREAU OF INDUSTRIES.

The report of the Bureau of Industries of this province as to cereals, root-crops and fruit is published, under date 15th instant. We quote: "Wheat, barley, oats, rye and peas, were reaped and housed in fair condition, and the final report of yield differs but slightly from the August estimate. The wheat crop (18,071,142 bushels fall and 9,518,553 spring) is about 3,600,000 less than the average of five years; barley is only 50,000 bushels less, and oats is 3,330,000 more. Rye is diminishing in breadth and yield. The area in peas is steadily enlarging, being this year nearly 100,000 acres more than the average of five years, while the produce is 3,000,000 in excess of the average; the pea-bug has vanished from almost every section of the Province. The corn area is 20,000 acres less than the average, and its yield is less by 1,000,000 bushels. The area in potatoes is 19,000 acres less than the average, and in the eastern counties of the Province the crop has rotted badly; the total yield is nearly 4,000,000 bushels less than the average of five years. Carrots, mangels and turnips vary but slightly from the average of five years by 7,600,000 bushels. Fruit of all kinds has been fairly abundant, and in many sections there is a large surplus of apples damaged to some extent, however, by the great gale of 14th and 15th October. Live stock are in good and healthy condition, and the dairy industry is brightening with the improved prices for butter and cheese. The weather has been exceptionally favorable for fall farming, and correspondents report that all operations of the season are well advanced."

The yield of grain for the season of 1886 is estimated as in the following table:

Grain.	Bushels.	Bush. per acre.
Wheat, fall.....	18,071,142	20.4
" spring.....	9,518,553	16.5
Barley.....	19,512,278	26.5
Oats.....	58,665,608	36.2
Rye.....	1,106,462	16.3
Peas.....	16,043,734	22.8
Corn (in ear).....	10,805,309	69.0

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, the quarterly meeting of this Association was held in its rooms in Montreal. In the absence of the president and vice-president, the treasurer, Mr. Alex. Gowdey, occupied the chair, and there was an unusually large attendance of members. The nomination of officers for the ensuing year resulted as follows:

For President, Mr. D. L. Lockerby, elected by acclamation. For Vice-president, Messrs. Thomas Harris, R. C. Simpson, Fred. Birks and G. Piche. Messrs. Birks and Piche are we understand, the candidates for the position,

For Treasurer, Mr. George Forbes, elected by acclamation. Mr. A. Gowdey was also nominated, but he declined nomination.

For Directors, (five to be elected) Messrs. C. E. A. Patterson, John S. Shearer, J. A. Painchaud, John Taylor, Wm. Galbraith, Alex. Gowdey, Henry Lachance, W. H. Morgan, S. J. Mathewson, Jacob Wilson, W. Percival, C. W. Meakins, W. F. Badenach, Robert

Caldwell, F. Gormley, S. J. Carter and D. S. Cormer.

After some discussion as to whether the annual celebration should take the form of a musical festival or the usual dinner, it was decided to have a dinner with a hop or social afterwards, and a large committee was named to carry out the arrangements.

The annual festival will take place on Thursday evening, the 23rd December, and the annual business meeting on Saturday, the 11th December.

INSURANCE NOTES.

The new water works at Hull have been tested and found to operate satisfactorily and to afford substantial fire protection.

It is said that Eastport, Maine, which recently suffered so heavily from fire, had about \$100,000 insurance in wild-cat companies, not a dollar of which will probably be collected. If those who do not get their insurance would publish the names of the companies, it might save somebody else from getting caught in the same way.

The Aetna Life Insurance Co. gives an analysis of its well-tested renewable term Life Assurance plan in our columns to-day. These results of its actual experience will do to place over against those of any assessment society which has survived so long a period as ten years, and whose members fancy they have been getting cheap insurance.

An agitation is on foot in St. John, looking to lower insurance rates, and conferences have been held between the representatives of underwriters and the city authorities. St. John complains that Halifax is unduly favoured in this respect, but we must not forget that the water supply of the latter city is better than that of St. John, and under better control in case of large fires.

Several of the Lower Province marine companies and associations met with heavy losses last week, which seems to have been a boisterous one on our Atlantic coast. The Dominion Fishery cruiser "Acadia," lately the "Yosemite," narrowly escaped being wrecked last week, she having gone ashore near the entrance to St. Peter's canal. The steamer "St. Pierre" also ran ashore not far from the "Acadia," but also came off without injury.

The Briton Life Association, limited, which proposed to work the business of the Briton Medical and General at a fixed percentage, while taking over valuable connections as regards new business, has not come up to expectations and the shareholders' capital, with the exception of some £1,230, has been sunk in the attempt to reconcile two opposing interests. Yet the Briton Life is not without hope, says the London Review, of making headway in the future, inasmuch as it has its life assurance fund intact to the extent of £44,029, the only deficit, so far, being on the shareholders' capital account. A company, the revenue of which is £12,000 in premiums, may reasonably expect, by working with intelligent economy, to overcome its present misfortunes, and to present something like a satisfactory record in the future. The balance-sheet for the current year will show a very large reduction in expenses.

The Prince Edward Island Board of Fire Underwriters have notified the Summerside town council, that, in view of the unprotected state of that town they will consider at their next meeting, the advisability of increasing the rate of insurance on taxable property, or of withdrawing from the district alto-

gether until a steam fire engine is provided and other improvements made in the fire department. In consequence of this, the *Pioneer* learns that \$1,100 has already been subscribed in St. John's for fire engines. One gentleman put his name down for \$200.

The secretary of one of our home life companies, the Ontario Mutual, writes with enthusiasm. "Our business was never so flourishing as during the current year, and as it comes to us from every nook and corner of this broad Dominion, we are of opinion that general trade must have improved, and that it is to-day in a more healthy condition than for some years past."

TIMBER AND LUMBER NOTES.

We are glad to find it stated in the North Western *Lumberman*, that "Hemlock is gradually gaining ground. Every winter more hemlock is banked, and every year the objections to it are possibly a little less pronounced. It would show excellent sense if the people in the west would do away with their prejudice against a wood in favor of which so much can be said; some day they will certainly be forced to use it extensively." Our contemporary reminds its readers that white pine will not last always, and when it shall have largely disappeared, hemlock will in a measure take its place. People will use it for dimension, barn and fence boards, and it would not be surprising if for the cheaper class of finishing.

A large timber deal was announced on Monday last. Mr. J. B. Booth, of Ottawa, has purchased the interest of Messrs. Barnett & Mackie in six limits in the Nipissing district, the price paid is said to be \$270,000.

The Manitoba and Ontario Lumbering Company intend going into lumbering on a very large scale this winter, says a Winnipeg exchange. Their limits are all on the Minnesota side of the boundary, but their mills are situated at Keewatin, whither logs are brought by Rainy River and Lake of the Woods. They will this winter cut probably 15,000,000 feet. Last year it was only 6,000,000, and they have at their mills at Keewatin some 8,000,000 feet of logs.

A danger, hitherto unthought of, is now found to accompany the use of the band saw. It is the inflammable, almost explosive, character of the fine dust produced by the band. "Many substances," says the *Lumberman*, "when reduced to a fine powder become explosive. Iron filings burn instantly in the flame of a spirit lamp, flour dust has been the cause of many disasters, and it would not be surprising if danger lurked in the dust of wood. It is said that two or three disastrous fires which have recently occurred have been due to the presence of the finely comminuted particles thrown off by the band saw, and which were set on fire by an over-heated journal bearing." Owners of band saw mills should consider this matter, and do what they can by cleaning away sawdust each night, to obviate danger to their property from this unusual source.

Readers will recollect the big raft, which was put together at the Joggins by some of our Blue-nose friends, last summer. Its dimensions were colossal; the object of the experiment being to ship lumber to New York along the Atlantic sea-board to New York by towing this immense raft, and so reduce cost of transportation. Two or three months have now elapsed, and the raft is not launched; all efforts to get it afloat have failed. It contains 2,225,000 feet of lumber, a quantity sufficient

to fill 50 ordinary schooners. It was originally 55 feet broad and 36 feet high. It is now 62 feet broad and 31 feet in height. At high tide the water at the lower end of the raft is 19 feet in depth, and causes the structure to lift a trifle. The average price of piling out and conveyed to the shore ready for shipment is 1½ cents per foot. There is required to place it on board the vessel 2½ cents, which includes the freight and the cost of discharging. This brings the cost of the piling delivered in New York, up to 3½ cents per foot, and in addition the port charges and commission will bring the cost up to 4½ cents. As there are about 50 ordinary cargoes in the raft, the cost of the lumber, if it had been carried in vessels, would have been at say \$825 per cargo, about \$40,000. "The raft, as it stood in August last, when it was first in readiness for launching, was \$13,000, and the builder, B. B. Barnhill, lost something like \$5,000. Already about \$10,000 has been expended in attempts to launch it, which brings the cost up to \$23,000. From this it will be seen that the owners can afford to spend some thousands of dollars yet to launch the raft and land it in New York with a lesser outlay than would have been required had the lumber been shipped in vessels."

MANUFACTURERS' NOTES.

The property in Elora joining Mr. Bain's woollen mill, on which is erected a four story stone building, was last week transferred to Messrs. Dodds and Murray, who have been connected with the Guelph carpet factory. They will fit it with machinery for the manufacture of carpet yarn. The object of the removal from Guelph of this part of the manufactory, says the *Express*, is that "by coming to Elora Messrs. Dodds and Murray can manufacture to greater advantage, having greater capacity, being relieved of the high rents they require to pay in the city, and being at the same time convenient to the carpet factory at Guelph, the proprietors of which will be their principal customers."

The New York Health Department has seized and condemned 5,280 gallons of wine at the factory of W. E. Booraem, in that city, and has asked the board to authorize its destruction. Dr. Cyrus Edson reports that the wine is made by macerating low grades of dried fruits in water, fermenting the product, and then adding about four and one-half grains of salicylic acid to the pint as a preservative. In the doctor's opinion such wine is deleterious to health, and in this he is supported by Drs. J. B. Isham and J. B. Linehan. The matter was referred to the counsel of the department and the Sanitary Superintendent.

A general meeting of the stockholders of the Moncton Cotton Company was held on Tuesday of last week. The statement for the year ending 31st August showed a profit of \$6,000, and the profits have since been accumulating at more than double this rate. The directors report heavy orders ahead, and confidently look forward to a dividend next year. The factory now gives employment to three hundred people.

The Ball Electric Light Co. has decided to establish itself in London. This company has recently closed contracts for plants at Chatham, Mount Forest, Aylmer, Uxbridge, Bowmanville, Brockville, also with the Northumberland Paper Company, of Campbellford, besides enlargements of plants formerly erected. The Company are working overtime and increasing its facilities for manufacture.

A fruit canning factory is projected in Aylesford, Nova Scotia. At the meeting, held

last week, under the auspices of the Grange, it was decided to organize a joint stock company, with a capital of \$5,000, nearly \$1,200 of which was subscribed on the spot.

The work of building has been commenced on the dye house in connection with the Marysville Cotton Mill. The brick building which will be occupied as a store, instead of the wooden one now in use, is nearly finished. Both buildings are going up under Mr. Gibson's personal superintendence.

Before the opening of spring in 1887, says the Philadelphia *Record*, there will be between twenty and thirty new national organizations formed representing as many different lines of industry throughout the United States. The national organization of labor by individual crafts is one of the departures inaugurated at the last two National Conventions of the Knights of Labor. This departure has the deepest significance. Each craft will attend to its own affairs and perfect plans and establish rules for its own separate craft, but all will be subordinate to the General Assembly.

During the early days of this month important meetings of employers of labor in the United States, have been projected for the future calling together of employers for the purpose of organizing for mutual protective purposes. The combination of labor has become so powerful that employers feel no more time is to be lost, and many industries will be organized before the 1st of January. The objective point is not to antagonize labor, but to put themselves in a proper shape whereby they can deal more evenly with labor organizations.

Intelligence from New England manufacturing centres shows a liberal supply of orders for boots and shoes, cloth for winter and spring use, and for manufacturing products of a hundred varieties. The New England manufacturers are preparing to increase their capacities both by steam and water-power, and already contracts have been placed with builders of engines and machinery for the increase of steam power. This is especially true in the larger mills.

Natural gas is being used as an illuminant in Pennsylvania, under several patents. The same amount gives more light than artificial gas. Plants can be erected at a small cost.

Co-operative manufacturing companies are springing up all over the Northern States, backed by the Knights of Labor. The General Co-operative Board of St. Paul has appropriated \$40,000 to co-operative projects.

The cotton yarn mills of Utica are running night and day, and have orders enough for a year to come.

Six companies are piping gas to Pittsburg, having 107 wells. The lines are over 500 miles in length, and of this 232½ miles are in the city limits. The Philadelphia company owns 184 miles. In diameter the pipe runs from three to thirty inches. The lines are all connected. The maximum pressure in the city is thirteen pounds; in low pressure, however, it is only four or five ounces. The Philadelphia Company supplies 470 industrial establishments and about 5,000 dwellings, besides a large number of dwellings and industrial establishments outside of the city. It has a capital of \$7,500,000 and controls 54,000 acres of land.

The negro Knights of Labor across the border are trying to realize something of their connection with the Order. In parts of Arkansas and Texas they are asking \$3.50 per day for picking cotton. These are very extreme rates, but the planters have no immediate prospects for relief.

Delegates representing about 42,000 operatives engaged in the manufacture of boots and shoes, have formed an organization to be known as the Boot and Shoe Cutters' International Assembly of the United States and Canada. The objects of the assembly will be to establish, as far as practicable, a uniform rate of wages; to secure for both sexes equal pay for equal work; to perfect a system of apprenticeship that will protect the journeymen and deal exact justice to all interests concerned; to procure a gradual and practicable reduction of the hours of labor; to abolish the system of contract labor in all shops, prisons and reformatory institutions, and to prohibit the employment of children under the age of fourteen years.

—Church fairs, with their grab-bags and other affairs of chance, are sometimes objected to by outspoken church-people amongst us. But we have not to complain of the lottery, on a large scale. In Quebec province, however, the lottery enjoys the sanction of the Church of Rome. The final drawing of Father Labelle's "Colonization Lottery" took place on Friday last in Montreal, when the reverend father announced that the colonization society realized no profit out of the scheme, so he is going to start a new one, offering \$50,000 instead of \$100,000. This is a most demoralizing business. The fence and walls of this very city have been placarded in yellow with the alluring features of such a scheme. There were two classes of prizes. In one class, for a chance in which the entrant must pay a dollar, there were offered some five thousand premiums, ranging from a professed value of \$10 in the shape of a silver watch to "a real estate" worth \$5000. In the other class, the awards ran from a lot of land worth \$2500 down to an alarm clock at a dollar; and to obtain a chance therein, the speculator had to risk only a quarter of a dollar. Such affairs should be put down. They pander to a weakness of human nature which aims to get something valuable for next to nothing. It is a gambling spirit which needs to be repressed rather than cultivated or encouraged under the shelter of religion or under the pretence of good works.

—"The music of the shuttle will then be heard for the first time in the land," says the *Victoria Times* with reference to the prospective opening of the woollen mill at New Westminster, the machinery for which has been ordered from Lowell, Mass. The journal named believes that a proposition is now before the Victoria City Council, from a gentleman in Ontario, to equip and operate a small mill in that place, and says: "It is possible that two one-set mills might succeed in British Columbia, but care should be taken not to overdo the business. The manufacture of wool will be profitable to the extent of the wool product of the province, but could not, in our opinion, be made remunerative if the raw material has to be imported. There is, we are informed, about 75,000 pounds of wool marketed in British Columbia every year. But with local consumption and a ready market, such as mills would produce, the yield would no doubt rapidly increase."

—New Brunswick four per cent. debentures have recently been disposed of at 98 and 99 in St. John. Nova Scotia four and a half have been sold at 104 and 5% debentures at a rate to yield 4½. All bank stocks in the Maritime Provinces appear to be steadily rising in price, and we are told that the demand is in excess of the supply.

—Apples continue to be shipped from Halifax in large quantities. Five special trains recently passed over the Windsor & Annapolis Railway with several thousand barrels of apples to be sent forward to the London market. Shippers are getting good reports, and what is better, profitable returns, from Britain, where the best brands are now selling at from 18 to 20/ per barrel.

Correspondence.

MATTERS IN PARRY SOUND DISTRICT.

To the Editor of the *Monetary Times*:

Trade is certainly improving in this district. It centres chiefly in Parry Sound, but since the establishment of navigation along the river Maganetewan thirty-five miles westward from the railroad at Burk's Falls, a large part of the district is being supplied in summer by steamer through the locks at Maganetewan to Ahenic Harbor. Of course, Parry Sound, although the trade centre of the district, is only a summer out-let, and the reason why it holds the principal part of the winter trade is because its merchants, being able, stock up heavily at the close of navigation, and job during the winter to smaller concerns. To the credit of the province merchants of Parry Sound, it can be said that prices fixed at close of navigation never change, neither because of scarcity nor higher city quotations, during the whole winter.

Burks Falls, about midway from Gravenhurst and Callander, on the railroad, bids fair to become, shortly, an important centre for the trade of the east, but the present state of affairs may change considerably in the near future. We are encouraged to hope that the extension by the Grand Trunk of a road through here to the Sault may create a trade centre near our own handsome village, McKellar, and thus change, to some extent, the course of a large part of the trade of the Parry Sound District. There will be a contest some time soon between the different villages as to the location of the county seat, and not only between the villages now existing, but by reason of the building of new railways it may be that other claimants will arise. The lumbering operations are as brisk as usual and continue to be a great help to the progress of the settlers.

Crops were good last season. Grain of all kinds is well filled, hard and heavy. Beef is abundant and, much of it is as good as can be found anywhere.

More interest is being taken in wool-growing, so facilities for procuring and keeping sheep increase. The woollen mill erected recently at this place has been sold to a firm in Wallacetown who will arrive, with their families and effects next week. The purchasers are practical men and it is expected that the woollen business will be carried by them successfully forward. There is no other mill in the district and McKellar will therefore be a "woollen centre." Some of our people who own sheep are disposing of the commoner breeds and replacing them with South-downs. One of our neighbors, whose flock last year was not over one hundred, has brought in seventy-five South-downs this fall to replace that number of inferior grades. This district is well-known to be a most suitable place for sheep and wool raising and the mutton of this country is said to be superior.

The manufacture of cheese would also be found profitable here and the wonder is that no factories are yet started. McKellar has also a good opening for a physician.

S. & J. ARMSTRONG.

VIEWS FROM PORT ARTHUR.

To the Editor of the *Monetary Times*.

SIR,—Business for the present calendar year has been considerably better than during 1885. The stagnation caused by the completion of construction on the north shore division of the Canadian Pacific has about vanished, and business is steadily improving. Mining is to a large extent taking the place of railroading. There are a number of silver mines working within forty miles of Port

Arthur, and from all the evidence which can be gathered silver-mining in this district promises to be a permanent industry and legitimate business. The Rabbit Mountain Mining Co. has had a ten-stamp mill in operation for several months past with satisfactory results, and at the Beaver Mine, principally owned and operated by R. G. Peters, the successful lumberman of Manistee, Michigan, a mill with a capacity equal to thirty stamps is completed and will commence operations on Wednesday, 17th inst. A sale has this month been consummated of the east end of Silver Mountain for equal to \$175,000 cash. The mine has been stocked in Liverpool for £100,000 stg., and incorporated as "The Silver Mountain Mines Co. (Limited)," and so favorable was the report of the mining expert sent to examine property that shares are already at a premium. The first shipment of ore, about one ton, carrying 1,000 ounces of silver was made in a little more than a week after the English company commenced operations. These mines, the Rabbit Mountain, Beaver Mountain and Silver Mountain, are at present the principal producers, although many other properties are being developed and several are in a position to produce good milling ore, as soon as the Beaver Co's. mill (which is intended to be a custom mill as well) is ready to receive it.

The most serious drawback to the development of the country is the want of cheaper and better methods of transportation to the mines. At present from Murills Station, 18 miles west of Port Arthur, the only means of transporting machinery and supplies is on the Government Colonization Road, which unfortunately is only graded for 14 miles and you could not depict the condition of the road, if one might call it such, from there to Silver Mountain, say 12 miles—it will likely be completed in the spring—and at present it is being chopped out as a winter road.

The mines are scattered through large tracts of magnificent farm land which is being taken up by free grant settlers and the cry, so often raised by eastern newspaper men that we have no agricultural land near is being rapidly dispelled, and every year we have to import less grain, roots and vegetables from the east.

The Thunder Bay Colonization Railway is projected to run through the heart of the timber, agricultural and mineral belt, and it is expected that the registrations which are now in progress will result in having the first 50 miles, which will go beyond the most distant mines now being worked, will be equipped by Dec. 31st, 1887. This railway has a subsidy from the Dominion Government of \$3,200 per mile for 86 miles, and will when completed connect with the American railway system at a point 125 miles from Port Arthur.

Large quantities of pine are being taken out this winter, it is principally timber which the forest fires ran through last spring and unless cut this season would be worthless. It is a great pity that such an annual waste should occur as does by forest fire particularly in this district.

From this point—the gateway of Manitoba and the North-Western territories—the increase in the trade of that country can be plainly noted, and this season, for the first time in its history, wheat has been arriving here, during the season of its growth faster than the vessels can be found to carry it away. It is estimated that the elevator capacity (1,500,000 bushels) will be taxed to its fullest extent for storage purposes before navigation opens. It is gratifying to note that a very large percentage of the wheat grades No. 1 hard; in fact of one train of twenty cars, nineteen, or 95% were of that quality.

Barely a year has elapsed since the opening of the railway north of Lake Superior, and little more than four months since its opening to the coast, and day by day, the passenger trade can be seen increasing, while the products of British Columbia and the teas of Asia almost daily pass our doors for either the "all-rail-route" east or transhipment by the C. P. R. steamers at this point. These boats this fall have had more business than they could handle.

Our fisheries which at this point are very productive, have been unusual good this year. Two large American firms, one that of A. Booth & Sons, buy regularly here now, and the exports this season have been larger than ever before. The fishermen unfortunately are prevented fishing during this month by the close season.

THOMAS MARKS & Co.

Port Arthur, Nov. 18, 1886.

A VOICE FROM ST. JOHN.

To the Editor of the *Monetary Times*.

SIR,—It is due, that we should tell you, that we highly value your paper; and while it may be that we cannot always agree with some of the views set forth, we believe the paper must be very helpful to all who are in anyway interested in trade and commerce.

As to the business situation we cannot divest our minds of the feeling that the statements you may receive from this or any other place in this vicinity will be more or less colored by the political as well as the business views of the writers. That trade in the wholesale flour, provision and grocery business (this being the business in which we are engaged) is in an unsatisfactory state cannot be denied, but those who are opposed to the present Government are inclined to exaggerate the depression and to attribute it in a large degree to the policy of the country, while those who are in accord with the Government are disposed to speak somewhat lightly of the depression and to attribute it to other causes. Every business view in this part of the Dominion seems to take on a political complexion.

Bearing this in mind we have to say that the volume of trade is not large, though perhaps slightly larger than last year, the profits on many classes of goods are almost infinitesimal; and all the while the expenses of conducting business, though now large, seem to be continually increasing. The bright features are that accounts and notes are fairly well paid and that failures are few and unimportant. But while this is the case we are impressed with a conviction that many of our merchants are doing nothing more than standing still, while no inconsiderable number we fear are falling behind.

An ardent protectionist we think would be likely to give you a more rose-colored view of the state of trade in this part of the Dominion and we have no doubt you will hear from some of them.

We are truly yours,

TURNBULL & Co.

St. John, N. B., Nov. 10, 1886.

To the Editor of the *Monetary Times*:

SIR,—Trade in the Province of Prince Edward Island has been very fair for the past summer but collections, so far, have been somewhat slow, owing to the demand for oats and potatoes commencing rather late. Our crops are exceedingly good and the weather up to date very fine, giving farmers a good opportunity for shipping. Prices for farm produce are low: oats, 28 to 30c.; potatoes, 16 to 20c.; although the low price for the latter will not let the buyers out. It is caused by competition in some localities. Hay is a good price and the fishermen have done very well. The only manufacturers we have here are those of starch and cloth, both have had a good season's work, one mill of the latter sort—the Charlottetown Woolen Co.—although running full time and a great deal at night, cannot keep up with orders, and have just completed a new building and stocking it with nearly ten thousand dollars worth of new machinery to try and keep up with the demand for their goods.

Yours truly,

NORTON & FENNELL.

Charlottetown,
November 8th, 1886.

FORT QU'APPELLE, N. W. T.

Fifty-three miles from Regina is the snug little town named above, the English of which name is "Fort Who Calls?" Its right rests on Lake Echo and its left on Lake Qu'Appelle, both beautiful little sheets of water. But practical business men care little for scenery when they are on the commercial trail; and it was not the picturesque scenery of this valley that called this lovely little town into existence, but rather those influences which the far-seeing eyes of business men all the world over spy out in the name of TRADE.

Thirty years ago, the Hudson's Bay Company placed a trading post on this neck of land, and here is their post to-day, with its frontier-like palisades and the conventional warehouses with mudded walls and quaint roofs, in charge of one of their veteran factors, Archibald Macdonald.

The traveler who puts up at the Qu'Appelle House—a commodious hostelry with fifty rooms—and takes a view of this little town, is surprised at the business activity of the place. The town comprises about one hundred buildings of all kinds: it is situated on a wide neck of land between the lakes before mentioned.

Strolling through the place I note down the names of such firms as the Hudson Bay Co.; general store, Geo. Fisher, Sutherland and Atherton and Finnerty & Moore; drugs, &c., Joseph Tinkair and Hall Bros.; hardware, James Dillon; bakery, Hugh Noble; harness and saddlers, James Nixon; stationers, printers and proprietors of the Qu'Appelle *Vidette*, Proctor Bros.; livery, Goldie Bros. and A. Atherton. The bankers are Crothers, Tregent & Co.

Three hundred and fifty thousand dollars represent the sum of Qu'Appelle's trade last year. Thirty miles of country are tributary to Fort Qu'Appelle. These thirty miles are well settled. In addition to this a large freighting trade is done with Prince Albert and Battleford.

The people are a very good class; they appear to be very hospitable, and they have unlimited confidence in their town. Mr. Macdonald, factor of the Hudson Bay Co., pointed out on a map the direction of the proposed road which is to run north-east until it strikes the Hudson's Bay Railway, and south-west until it taps the new cattle country of Wood Mountain. By the articles of incorporation of the projected railway company, the road by expressed stipulation must commence at Fort Qu'Appelle, and work must be commenced by the 1st of November, 1887. It has secured a land grant of 6400 acres per mile, and not a few solid men may be named amongst its projectors.

Four miles from Fort Qu'Appelle is the Industrial School, under the supervision of the Dominion Government. Sixty-three little Indian boys and girls find a home and training in this establishment, and they are progressing most favorably. The expenditure on this institution represents upwards of \$20,000; and as Fort Qu'Appelle is surrounded by a large Indian population, it derives a great deal of trade from this source.

Eighteen miles south-west from this is Troy or Capello on the line of the Canadian Pacific Railway. Both places are connected by a daily stage. One time it was the headquarters of a considerable force of North-west Mounted Police, but now there are only three men; but it is stated on good authority that a troop will be stationed here next season. During the insurrection last year, Fort Qu'Appelle was military headquarters.

There is a flour and grist mill in full running order in Qu'Appelle, which has a capacity of 75 barrels a day. It is owned by a local company, the chief member of which is Mr. Joyner, a brother of the hotel proprietor. The mill is a busy hive running night and day. For many weeks during the past summer it was kept running 18 hours a day. NEEHACOLE.

FATAL TO THE SALMON INDUSTRY.

ANOTHER BATCH OF FICTITIOUS BRANDS.

Evidence accumulates in relation to the packing of fall fish on the Columbia river, that seems to warrant most vigorous effort to forever prevent a recurrence of this most outrageous practice. First the fish is not suitable for human food, and never should be permitted to go into consumption under the label of salmon. It is said to be principally dog fish. Whatever it is, its appearance is enough to condemn it, and the surprise is that any manufacturer or dealer will be party to the production or distribution of such product. A prominent Fraser river canner informs us that these fish are caught in the bayous and sloughs along the upper river, in shallow water, and are only just alive when taken. That they are not from the fall run, but are vagabond fish which have been in the warm water two or three months. He further says that after they are taken from the water they are hauled a long distance by teams to Ilwaco, taken thence by tug-boat to Astoria, and again from there hauled to the cannery. That they are diseased and covered with slime when caught, and after the long journey, are in a wretched condition, and only the cooking process temporarily prevents a putrid odor. This statement is borne out by the fact that reputable agents in this city, have

refused to handle the product in this market. Some of the canners refuse to put a label on the product at all, for fear it may be traced to their canneries.

In justice to the great salmon industry of this coast, we propose to denounce this trash in proper terms, and so far as they come to our knowledge to make known the names of the canners who put up this fish and the brand under which it is placed on the market. The two brands which are already known to us, are the "Jumbo" and the "Veteran" which are handled in Astoria by Elmore, Sanborn & Co. We learn also, that this stuff is being shipped to Western and Southern markets, to go into competition with genuine Columbia river, Sacramento river and Alaska fish. It is an outrage on dealers in the portion of the country, to which it is sent, and a greater outrage on the salmon industry of this coast. Consumers who purchase a can of this dog fish, branded salmon, will not be likely to soon again purchase any salmon product.—*San Francisco Grocer.*

FIRE RECORD.

ONTARIO.—Southampton, Nov. 4th.—J. Kelly's store destroyed together with a many other stores, losses as follows:—J. M. Kelly, \$1,600; D. Macaulay, \$600; Mrs. Sinclair, \$400; Mrs. Neelands, \$400; Mrs. Noble, \$200; John A. Macdonald, \$1,000; E. Busby, Busby House, \$5,000, insured \$3,000; J. Tranter, \$150; Alex. Spence, \$800; John Rusk, \$1,200; Irwin Rusk, \$2,000, insured \$1,500; M. Macaulay, \$600, insured \$300; A. McIntosh, \$500; W. McGregor, \$1,500, insured \$700; Mrs. Stanfield, \$400; H. Harmer, \$600, insured \$300; J. Woods, \$2,500, insured; M. Hunter, \$800; B. A. Belyea, \$1,500, insured \$1,000; Dennis Teahan, \$4,000, insured \$1,800; A. Lee, \$600, T. McVittie, \$200; J. T. Conaway, \$600; H. Harmer, \$400, insured \$400; R. Buckley, \$630, insured \$550; Foresters' lodge, \$105; T. Davis, \$600; Jos. Harrison, \$1,500; A. McIntosh, \$1,000; Mrs. Gilbert, \$600; David Doty, \$100; J. A. McPherson, \$600; Wm. White, \$400; J. Tranter, \$1,000; T. Lee, \$150; Wm. Gilbert, \$3,000; Episcopal Church, \$2,000, insured \$1,000; skating rink, \$500; Mrs. Walker, \$500; Robert Hanbridge, \$400. Alex. Kennedy, \$300; G. E. Pringle, \$300; H. & D. McLeod, \$200.—Perth, 4th. County Attorney Mallock's barn burned.—Oil Springs, 4th.—The public school burned.—Carleton.—B. McGowan's house damaged \$600, insurance \$200.—Aylmer, 5th.—R. & N. Conroy's docks at Deschene Lake, totally destroyed, insured.—Dresden, 5th.—Lewis' wagon shop destroyed along with a number of stores as follows:—Lewis \$1,100, insurance \$1,500; Barton's skating rink, \$2,500, insurance \$1,800; Hare, \$3,000, insurance \$1,500; Fire hall and contents, \$1,100, insurance, \$500; Reid, \$500, no insurance; Hazzard, store and dwelling, \$2,500, insurance \$800. Other buildings about \$5,000.—Goderich, 5th.—D. Patterson's house damaged.—Bayfield, 5th.—W. W. Connor's barn and contents burned.—Toronto, 7th.—R. West's cedar block yard, destroyed, loss \$1,000; insured.—Arthur.—Wm. Jessop's house and barn consumed, loss \$3,000, insured in Nichol Mut. \$1,000, and London Mut. \$1,200.—Elderslie.—M. McConnell's barn and contents consumed.—Fort William, 11.—J. Ryan's dwelling gutted.—Trenton.—Blain's furniture store and wareroom burned. Insurance \$700.—Omeme 13.—Laidley & Waugh's storehouse destroyed; loss on building \$1500; insurance \$850.—South Dumfries, 13.—J. A. Macdonald's barns, &c., destroyed.—Kinmount, 15.—Dovey's saw mill consumed; loss \$8,000; insurance \$3,000.—Toronto, 15.—G. A. Walton's pattern shop damaged, \$1,200 insured in L. & L. & G., building damaged \$200 insured.—Varna, 15.—Jas. Wanless' house damaged.—Battersea, 16.—Ten buildings destroyed, loss \$3,500, no insurance.—Vittoria, 16.—John Machan's barn burned, loss \$400, no insurance.—Bowmanville, 12.—Hewson's grocery store burned, loss \$400, insured.—Garden Hill, 10.—Jas. Dwyer's woollen factory destroyed, loss \$25,000, insurance \$7,000.—Hamilton, 12.—James Hannah's house slightly damaged.—Watford, 12.—Collier's blacksmith shop and Laird's showroom adjoining consumed. Collier loses \$1500, insurance \$300, Laird loses \$400, insured \$300.—Ottawa, 12.—Chas. Demerais' house at Ironsides destroyed.—Southwold, 13.—Ewen Mc-

Intyre's barns totally destroyed, loss \$4,000, insured \$1800 in Southwold Mut.—Guelph, 13.—The Arkell woollen mills, occupied by McMurphy & Hillis, consumed. Arkell loses \$5,500, ins. \$2500, McMurphy loses \$1200, insurance \$700.

OTHER PROVINCES.—Havelock, Kings Co. N. B., 4th.—R. G. Thompson's barns burned, loss \$2,000, no insurance.—Dalhousie, N. B., 4th.—Fire destroyed twenty-two dwellings and stores, loss about \$80,000 insurance small.—Bayfield, N.B., 4th.—H. G. Wall's saw mill consumed, loss \$1,500, no insurance.—Battleford, N. W. T., 4.—The Police Barracks, Town Hall, Agnew's, McDonald's and Baker's stores burned.—Windsor, N. S., 6th.—The cheese factory and four tons of cheese destroyed, loss \$1,700, partly insured.—Holland, Que., 4th.—Caswell & French's lumber mill consumed, loss \$10,000, insurance \$4,500.—Montreal, 6th.—H. E. Chabarsol's residence in St. Jean Baptiste burned along with Bryson's house adjoining. Bryson loses \$1,800, and Chabarsol \$1,500; no insurance.

STOCKS IN MONTREAL.

MONTREAL, Nov. 17th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 95.
Montreal	237	234	237			
Ontario	120	116	125			
Peoples	99	95		98	95	
Molsons	145	140		143	142	74
Toronto	215	210	70	209	208 1/2	125
Jac. Cartier						188
Merchants	131	130	488			72
Commerce	127 1/2	124 1/2	1866	128 1/2	125 1/2	130 1/2
Union		89				
Montreal Tel.	116 1/2	114	8900	11 1/2	115	55
Rich. & Ont.	70 1/2	66 1/2	3753	67 1/2	65 1/2	129
City Passenger.	237 1/2	220 1/2	1743	227	224	60 1/2
Gas	216 1/2	213 1/2	1825	215 1/2	214 1/2	124
C. Pacific R. E.	71 1/2	69 1/2	575	70 1/2	70 1/2	195 1/2
N. W. Land.	64	60		62	60	55
Gas						45 1/2

—A statement which appears in the Halifax Chronicle indicates the utter failure of American mackerel fisheries, but a great haul was made in the North Bay. The total quantity of mackerel landed at all New England ports last week, says that journal of Nov. 9th, was 2,959 barrels, against 10,147 barrels for the corresponding week last year. The catch to date, as made up by the Boston fish bureau, is 78,703 barrels, of which 14,776 barrels were taken on the American coasts, and 63,927 barrels were brought from the North Bay—Canadian waters. For the same period in 1885 the catch was 327,005 barrels, and in 1884 415,993 barrels. Remember these figures. To November 5th:

- 1884..... 415,993 barrels.
- 1885..... 327,005 barrels.
- 1886..... 78,703 barrels.

This year the Yankees only got 14,776 barrels of mackerel on their own shores, but succeeded in taking 63,927 barrels in Canadian waters, outside the three-mile limit. The Boston Journal reports that prices at outports have stiffened up a little, the latest at Gloucester being reported at \$16 per barrel; sea-packed, inspected cargo lots sold there at \$25 to \$30 for extra No. 1; \$16 to \$20 for ordinary No. 1; \$12 to \$15 for No. 2, and \$8 to \$8.50 per barrel for tinkers. Boston dealers have not changed their prices since last week. We hear of occasional small lots of No. 3 selling at \$8.50 to \$9 per barrel, but nobody has any stock of this description. A few old No. 2 can be still obtained at \$9 to \$11 per barrel. No. 2 are firm at \$13 to \$16, with very few offering under \$14. Ordinary No. 1 ranges from \$18 to \$20. Extras take a much higher range.

—Letters Patent have been issued to the North-West Buffalo Breeding Company, with a capital stock of \$75,000. The incorporators are Samuel Lawrence Bedson, Stoney Mountain; Hon. John Norquay, Hon. Thomas Howard, Winnipeg; W. R. Bell, Indian Head; A. F. Eden, Manitoba. Mr. Bedson has made experiments in crossing the buffalo with western cattle, which lead him to think that a new and valuable breed of animals may be propagated.

—Many members have signed a petition asking the directors of the Chicago Board of Trade to submit for ballot the repeal of the rules providing for the maintenance of a market department. The object is to kill bucket shops throughout the country. By the proposed plan the tickers' service in Chicago would be dispensed with altogether in grain and provision speculation, and the present system of market reports from that city discontinued.

—The Sherbrooke Gas and Water Company has elected Mr. R. W. Hall, president; Messrs. R. W. Heneker, T. J. Tuck, J. A. Archambault and W. C. Lyford, directors; E. F. Waterhouse is Sec.-Treas.

—A partner in the firm of Messrs. Peter Wright & Son, of New York, who have acquired the old Inman Line of ocean steamers, stated that it is their intention to have built several fast steamships of the most approved pattern.

—A shipbuilding firm on the Tyne has booked an order for six vessels.

Commercial.

MONTREAL MARKETS.

MONTREAL, November 17th, 1886.

There are no features of a especially novel character to be noted in the trade situation. Some falling-off is observable in the movement of metals and heavy hardware, but grocers, dry goods, and most other lines have been rather benefitted by the change to more wintry weather. On the whole there is a satisfactory distribution in progress. Payments are reported by wholesale merchants as being very fair.

ASHES.—Shipments to Britain have been considerably more free since a week ago owing to close of navigation, and stocks in store are now pretty well reduced, consisting only of about 400 brls. of pots, and say 20 of pearls. Receipts are small, but market a shade weaker quotations being \$3.75 to \$3.80 for No. 1 pots; seconds \$3.40; pearls nominally \$5.50 with little doing in them.

DRY GOODS.—The atmospheric change, since last writing, to bright cold weather, has benefitted retail affairs in both city and country, and our wholesale friends are satisfied with the volume of trade passing. Travelers' orders are improved, and a good many spring goods are being sold, payments too show a further improvement, and are at the moment very fair indeed. There is continued firmness in most lines; advices to hand from Europe state that there can be no question that the high prices of the finer dress goods will be fully maintained till after the spring trade at any rate.

DRUGS AND CHEMICALS.—Trade continues of a satisfactory character, and values generally tend to firmness. Glycerine continues to strengthen, present quotations showing an advance of 50 per cent. upon prices of three months ago; gum arabic is also firmer. We quote:—Sal Soda, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 80 to 90c.; do. powder, 60 to 65c.; Citric Acid, 80 to 90; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 65 to 70c.; Howard's quinine, 70 to 80c.; Opium, \$2.75 to \$3.25; Morphia, \$1.50 to \$1.70; Gum Arabic sorts, 70 to 80c.; White \$1 to \$1.10; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

FURS.—Advices received from country traders show that raw furs are being freely collected. Receipts in towns are increasing, and the quality shows material improvement. A slight

lull has come in the local demand, owing to the late wet weather, but the snow and cold temperature of the moment will cause a renewal of the demand. Prices are as before. We quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$14; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten \$1 to \$1.25; mink, 75c. to \$1; muskrat, 10c.; raccoon 50 to 60c.; skunk 40 to \$1.00 as to quality; otter, \$8 to \$10.

FISH.—A moderate trade is doing at prices quoted. Genuine Labrador herrings \$5.75 to \$6.00; inferior brands so-called \$5 to \$5.50; Cape Bretons \$5.00 to \$5.75; dry cod \$2.90 to \$3.25; green ditto., \$4.00 to \$4.25 for No. 1; No. 2 \$3.00 to \$3.25; mackerel scarce at \$6.50; North Shore salmon No. 1 \$17.00, No. 2 \$16.00; British Columbia do. \$14.00; lake trout \$3.75.

GROCERIES.—The closing of navigation and advent of more wintry weather has induced a brisker movement in this line, and a good trade is being done. Payments are well spoken of. Sugars remain at the same level, refinery price for granulated in lots 6c.; there is no surplus stock of yellows and sales for the season are reported heavy. Syrups are scarce and are picked up as fast as produced; molasses firm, 33c. being rock bottom figure, and there are some who say price will be 35c. ere long. There is a considerable advance in Valencia raisins in outside markets, in New York 3c. per lb. and in Denia 3/- a cwt.; locally asking price is 6½c. for good fruit. It is claimed that all the fruit worth shipping has left Denia. Currants firmer in England, prices here as before; prunes 4½ to 5½c. The quotations at hand of Elme raisins show higher values than Valencias, and there has not been much disposition evinced so far to going into them. Teas present no specially new features; the New York market is reported firm for all grades. Locally there is a big enquiry for Japans at 17 to 19c., which can't be met, as the goods are not obtainable at that figure. Rice firmer in England, locally no change. Canned goods of all kinds are as dear as ever, \$1.45 to \$1.50 is asked for tomatoes, corn \$1.40, salmon lobsters, etc., as last quoted. Spices and tobacco show no change.

HIDES.—The demand is not specially active. Green are selling at 8½c. per pound for No. 1. Some Winnipeg hides have lately been received and sold at 9½c.

LEATHER AND SHOES.—Matters in these lines have quieted considerably since last writing and the "swamp" has resumed its normal phase. Shoe manufacturers in a good many cases are preparing for stock taking and are not buying any large parcels. Leather prices remain steady and stocks are in good shape; shipments of splits continue in fair quantities to England, but will likely diminish with closing navigation. Prices same as last week.

METALS AND HARDWARE.—The movement has grown quieter somewhat since this day week, navigation being virtually closed, and higher fall freight rates by rail having gone into effect. Consumers in the country, however, are not stocked ahead, and a fair distribution is looked for as likely to continue through the winter. The iron market in Britain shows no specially new features; stocks of pig iron in Glasgow are 30,000 tons less than a month ago, and the tone of the market is towards firmness; warrants are cabled at 32/-. Finished iron is much firmer in Britain, but local quotations are not affected as yet. Canada Plates could not now be imported at prices ruling here, they are 7/6d. a ton higher at home, and this with the high freights of the moment would bring cost up very considerably. Tin plates as before; copper very firm in the States. We quote:—Summerlee, \$17.50 to \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloch and Coltness, \$17.50 to \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c. according to brand; Tinned sheets, No. 24, 6½c.; No. 26, 7c., the usual extra coke for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs.,

\$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Fish oils show more firmness; steam refined seal has been sold at 50c. for strictly pale. We quote 50 to 52c.; ordinary pale can be had at 42 to 43, straw 36 to 38c. Nfd. cod oil is worth 41 to 43c.; good Gaspe has been sold at 36c. in round lots. Lined 60 and 63c. for raw and boiled in small lots; olive and castor as before; turpentine 56c. Leads, colors and glass unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—We quote prices ex-wharf yet, but next week will see stocks in store. There will be no further receipts this season. We quote coarse levens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00 rock salt \$10 a ton; Turk's Island 30c. a bushel.

TORONTO MARKETS.

TORONTO, 17th Nov., 1886.

Very conspicuous features on the Toronto Stock Exchange have been the advances in Western Assurance and Bank of Montreal shares. The publication by the latter of the statement of profits for the past half-year led to a decided "Boom," buyers advancing 9 per cent. to 236 ex dividend, after which it eased off to 234½ bid. Commerce and Toronto in sympathy rose 3 per cent., while Ontario was the only bank stock which declined in price. Except Commerce and Standard all bank shares are now quoted ex dividend.

The reported excellent condition of Insurance business brought about an active enquiry for these shares and Western rose rapidly 12½%, to 167½ bid at the close. British America also sold up to 127, a rise of 5½, closing lower at 125½ to 127½. Dominion Telegraph strengthened to 87, an improvement of 2%, but Canada North-West was again weak and had a further fall of 1-6. Loan Societies' shares were quiet and firm.

DRUGS AND CHEMICALS.—The advances noted in our last are well maintained. Quinine is still firm and advancing. Santonine is a shade easier. Annise seed and Carraways are higher. Glycerine is quoted at 22 to 25c., and Morphia Sul. at \$1.45 to \$1.60. Trade is fair and remittances not at all bad.

FISH.—Large receipts of trout are reported, but white fish are scarce. There is a brisk and increasing demand at prices unchanged from last week. Herrings have offered; one lot of 1000 barrels is under consideration, but

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

prices are high. Next week will see the market supplied.

FLOUR AND MEAL.—This market is still in a depressed condition, and very little flour, except for local bakers' use, has changed hands. Prices remain the same as last reported. Both oatmeal and cornmeal have moved to a fair extent but at unchanged quotations. Bran is in demand at our figures.

GROCERIES.—Nothing of an important nature has transpired since our last review. Both currants and raisins show more firmness and a slightly better demand as the holiday season approaches. Sugars may still be bought at previous prices although such is the state of this market that refiners show no wish to make sales. Other articles call for no special mention. Payments are slow as reported by some houses. In exceptional cases there are no marked complaints heard.

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO
HAMILTON,

offer to the Trade at Bottom Prices,

White Fish,
Salmon Trout.

All late caught. In prime order.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.
HAMILTON.

NOW TO HAND,
A FULL RANGE

NEW SEASON'S JAPAN
AND
CONGOU TEAS.

ALSO

Valencia Raisins & Currants.

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

GRAIN.—Transactions in wheat have been of a limited character during the past week, with very light receipts. Prices show no change, those printed in our last still ruling for both Fall and Spring. With liberal supplies barley is easier all round and closes dull inclining to still lower prices as the closing of navigation approaches. No. 1 bright is quoted at 61 to 62c.; No. 1, no change; No. 2, 54 to 55c.; No. 3 extra 50 to 51c.; No. 3, 43 to 47c. There is a scarcity of oats and 31 to 32c. would be paid. Peas are firm and in request at 52 to 55c. Rye and corn are nominally the same as a week ago.

HAY AND STRAW.—Farmers are bringing in large quantities of hay which find ready purchasers at our figures. Loose new timothy \$14 to \$16; clover \$9 to \$12. For bundled straw the price is \$11 to \$13 and loose \$6 to \$8.

HIDES AND SKINS.—Supplies of hides are becoming more plentiful, but there is still a well maintained demand at unchanged prices for steers and green cows and 9½c. for cured and inspected. There is very little doing in calfskins which continue dull and easier, say 10 to 12c. for green calfskins, and 11 to 13c. for cured. A carload of rendered tallow is reported sold at 4½c.

LEATHER.—Whatever the cause, whether the recent failures in the East and the lack of confidence engendered thereby, complaints are heard that the business of the month, so far, is not up to the mark of former similar months. This applies all round except, perhaps, in the case of prime good harness which finds ready sale at our quotations. Payments, on the whole, are being fairly well made. The price of hides has also weakened, but leather men think that the raw material should be still lower to leave a fair remuneration for the trader.

PETROLEUM.—Matters in the producing country are reported to be in an encouraging condition. The quality of the oil shows improvement being freed, by the new process, from sulphur it is in a better position to compete with its American rival. The price of crude is stiffer and the refineries have all that they can do. Quotations in this market continue to be 18c. for 5 to 10 barrel lots of Canadian, and 19½c. for single barrels. Car.

bon safety is bringing 20c., and the two brands of American 24 and 27 respectively. Eocene rules steady at 30c.

PROVISIONS.—Only a small proportion of the receipts of butter can be classed as choice for which there continues to be a good enquiry. Buyers are quite indifferent about medium and inferior grades both of which are neglected. There is a firm feeling in cheese and 12 to 12½c. is obtained in a jobbing way. In hog products business is somewhat lighter. Long clear commands 8½ to 8¾c. and lard 9½ to 10c. Dress hogs, on farmers' market, sell for \$5.50 with a tendency to easier figures. The season for hams being now over there are but few lots changing hands. Other articles under this heading as previously reported.

WOOL.—Latest mail advices from London, Eng., say that since the public auctions of 2nd ult., there has been complete stagnation in that market and business done quite insignificant. Matters are also quiet in the manufacturing districts at home and abroad and prices of wools and stops show a decline. For the future, however, the outlook is more re-assuring, stocks being by no mean heavy and considerable shortage in the River Plate clip is look for. The next sales have been postponed from the 23rd to 30th inst. In the local market things are quiet, but prices are firm and unchanged. Supers and extras are most in request, but not much foreign wool is moving.

Dissolution of Partnership.

Notice is hereby given that the partnership heretofore subsisting between the undersigned as Manufacturers of and Dealers in Boots, Shoes and Slippers, at the Town of Berlin, in the County of Waterloo, under the firm name of BROWN, WRIGHT & CO., has this day been dissolved by mutual consent, Mrs. A. M. Redmond retiring from the said firm. The business will be continued by John Brown, Matthew Alexander Whiting and Georges H. Wright, under the same firm name, and they will pay all debts and are entitled to all outstandings of the late firm.

Dated this 2nd day of November, 1886.
JOHN BROWN.
A. M. REDMOND.
M. A. WHITING.
GEORGES H. WRIGHT.

Witness:
E. P. CLEMENT.

Paul Frind & Roose.

WOOL BROKERS,
10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,
28 Front Street East, - - - TORONTO.

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

ESTABLISHED 1866.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

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

SAFES.

*

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

Burglar Proof

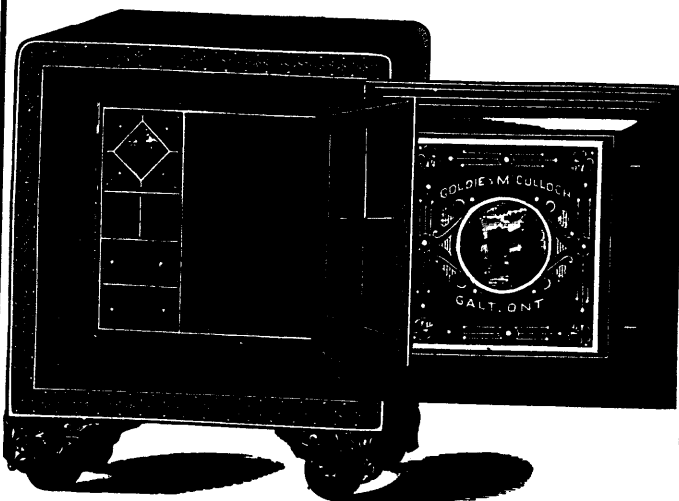
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

*

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST.

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

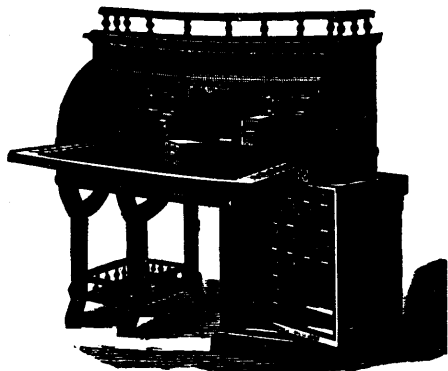
Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

ALL ORDERS PROMPTLY ATTENDED TO

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
 Dealers in Pressed Hay, Grain and Supplies.
 Lumbermen and Contractors' Supplies a specialty
 J. W. MAITLAND. H. RIXON.

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



OFFICE DESK No. 52.

TOBONTO REPRESENTATIVE:
 GEO. F. BOSTWICK, 56 KING ST., WEST.

CUSTOMS SALE.
 V.  R.
UNCLAIMED GOODS.

Pursuant to notice dated 8th inst., the sale of unclaimed goods (not entered for duty or warehoused), will take place at the Auction Rooms of
Messrs. OLIVER, COATE & CO.,
On Friday, 17th December,
 at the hour of eleven o'clock in the forenoon.
 A printed list of the goods to be sold can be seen at the Custom House, and at Auction Rooms, 57 King Street East.
 By order, **JAMES PATTON, Collector.**
 Custom House, Toronto, }
 November 16th, 1886. }

Waverley Knitting Co. (Limited.)
 OFFICE: **DUNDAS, Ont.** | WORKS: **PRESTON, Ont.**
 MANUFACTURERS OF
 Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

Dominion Card Clothing Works,
 York Street, **DUNDAS.**
W. R. GRAY & SONS, - - Proprietors
 Manufacture every description of
Card Clothing and Woollen Mills Supplies.

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

ASSETS, Jan. 1st, 1886..	\$66,553,387.50
LIABILITIES, 4 per cent. Valuation	52,691,148.87
SURPLUS,	\$13,862,238.18

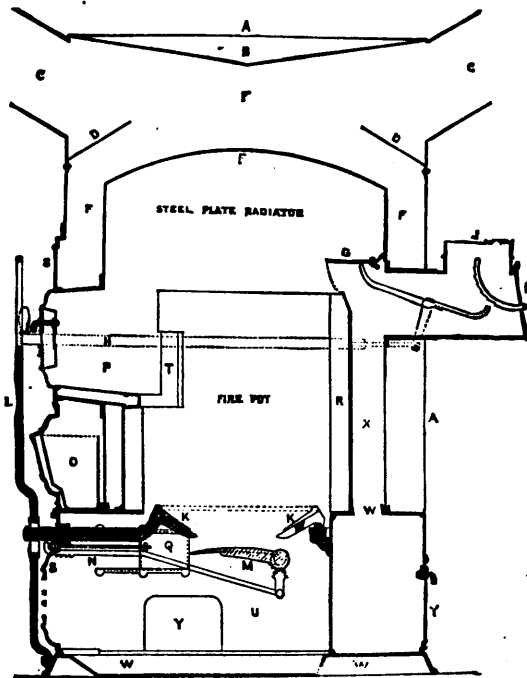
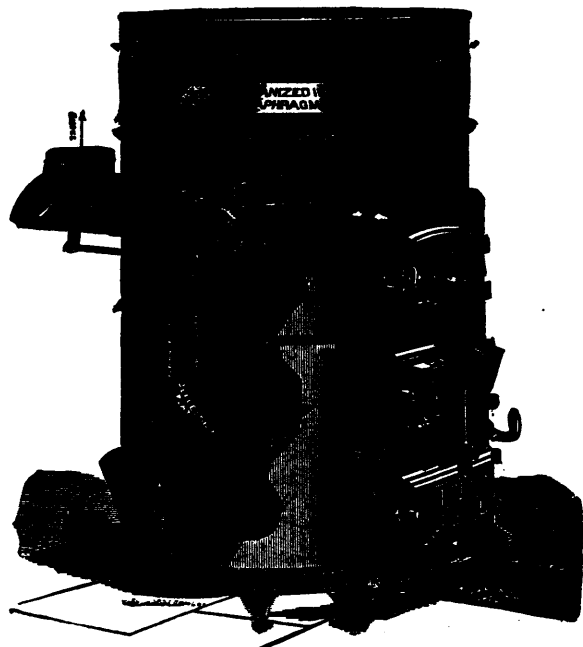
(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)
 Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.
 New Assurance in 1885..\$ 96,011,378.00
 Outstanding Assurance .. 357,388,246.00
 Total Paid Policy-Holders
 In 1885

7,188,689.05	
Paid Policy-Holders since Organization	88,211,175.68
Income	16,590,053.18
Improvement During the Year.	
Increase of Premium Income	\$1,430,349.00
Increase of Surplus	3,378,622.08
Increase of Assets	8,891,461.96

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

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

THE ANTHONY STEEL PLATE FURNACE.



Marks a new era in the sanitary warming of our houses. The objections that have heretofore been urged against hot-air furnaces are entirely overcome in this apparatus. The vital point of superiority consists in covering the entire fire chamber and flues by an impervious drum of heavy steel plate, securely riveted. By this arrangement the escape or leakage of gases is an impossibility, while, by the system of flues used, the maximum quantity of heat is secured.

The construction and sanitary application of this furnace is fully described in our new 52-page book, entitled "OUR HOMES; HOW TO HEAT AND VENTILATE THEM." This book will be mailed free to any one on application.

THE ANTHONY FURNACE

Is endorsed by the leading architects of Boston and other New England cities as being the highest development of the sanitary idea yet attained in a furnace. Those who value the ultimate health and comfort of their families will be careful that they breathe pure air during the winter months. Our system of heating and ventilation secures air that is absolutely free from gas and at the proper temperature for respiration.

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

J. M. WILLIAMS & CO., HAMILTON, ONT.

**SPOONER'S
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.
Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it falls in use.

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

SPECIAL NOTICE.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

Toronto Lead & Color Co.

MAKES A SPECIALTY OF

VERMILLIONS,

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,

TORONTO.

Ontario & Quebec Railway Co.

The half-yearly interest due on the 1st December next, on the 5 PER CENT. DEBENTURE STOCK of this Co., will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, E. C., on and after that date to holders on the Montreal Register on the 26th inst.

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

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

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

By order of the Board,

Montreal, CHARLES DRINKWATER,

Oct. 5th, 1886.

Secy.

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated Fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues & Admiss'n Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	7 57	35	9 47
20	11 09	36	18 00	20	7 57	36	9 65
21	11 37	37	18 63	21	7 63	37	9 90
22	11 66	38	19 41	22	7 70	38	10 18
23	11 97	39	20 19	23	7 80	39	10 50
24	12 29	40	21 02	24	7 90	40	10 88
25	12 64	41	21 91	25	8 05	41	11 32
26	13 00	42	22 86	26	8 15	42	11 83
27	13 38	43	23 88	27	8 25	43	12 40
28	13 79	44	24 97	28	8 38	44	13 00
29	14 21	45	26 14	29	8 50	45	13 73
30	14 67	46	27 39	30	8 70	46	14 50
31	15 14	47	28 71	31	8 80	47	15 30
32	15 65	48	30 10	32	8 90	48	16 25
33	16 19	49	31 59	33	9 07	49	17 25
34	16 76	50	33 17	34	9 25	50	18 35
16	35 21	35	78 86	16	3 57	35	5 47
20	35 21	36	83 30	20	3 57	36	5 65
21	37 40	37	87 90	21	3 63	37	5 90
22	39 50	38	92 90	22	3 70	38	6 18
23	41 60	39	96 85	23	3 80	39	6 50
24	43 70	40	101 36	24	3 90	40	6 88
25	45 86	41	105 99	25	4 05	41	7 32
26	48 60	42	110 45	26	4 15	42	7 83
27	51 35	43	115 05	27	4 25	43	8 40
28	54 15	44	119 70	28	4 38	44	9 00
29	57 00	45	124 30	29	4 50	45	9 72
30	59 85	46	129 00	30	4 70	46	10 50
31	62 71	47	133 75	31	4 80	47	11 30
32	67 40	48	138 55	32	4 90	48	12 25
33	71 20	49	143 35	33	5 07	49	13 25
34	75 00	50	148 20	34	5 25	50	14 35

EXPLANATION OF TABLE.

The Rates shown in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

No. 2 shows the Fund, belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

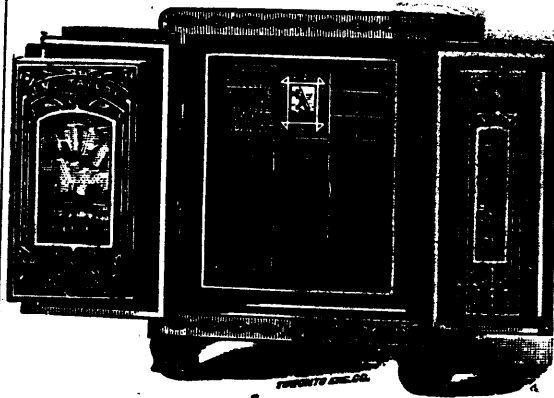
No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 Annual Expense Charge, found necessary on the Assessment plans.

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

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

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



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS

AT GREATLY REDUCED PRICES.

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



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
Depot, City Ticket Offices, corner King and Yonge,
and 20 York Street, or to any of the Company's
Agents.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

*SARNIA.....	13th Nov.	From Quebec.	From Halifax.
MONTREAL.....	19th Nov.	From Portland.	
*OREGON.....	25th Nov.		27th Nov.
*VANCOUVER.....	9th Dec.		11th Dec.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

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

Sailing Dates from Portland:

TEXAS..... Dec. 2nd.

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND
MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July	*Polynesian	29 July
15 "	*Parisian	5 Aug.
23 "	Peruvian	13 "
29 "	*Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	*Polynesian	3 Sept.
19 "	*Parisian	9 "
27 "	Sarmatian	17 "
3 Sept.	*Sardinian	23 "
10 "	Circassian	1 Oct.
16 "	*Polynesian	7 "
23 "	*Parisian	14 "
30 "	Sarmatian	21 "
1 Oct.	*Sardinian	28 "
7 "	Circassian	5 Nov.
15 "	*Polynesian	11 "
22 "	*Parisian	18 "
29 "		

The steamships herein mentioned do not carry
cattle, pigs or sheep.

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

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

For tickets, &c., apply to

H. BOURLIER,
Corner King and Yonge Streets, Toronto

DAIRY MARKETS.

INGERSOLL, Nov. 10, 1886.

For the week ending November 14th, 21
factories offered 14,536 boxes September and
balance; no sales reported, and factory men
still holding for about 12 to 12½c. Twenty-six
factories represented, and ten buyers present.

LIVERPOOL, Nov. 16, 1886.

Wheat—Spring, 6s. 8d. to 6s. 9d.; red winter
6s. 8d. to 6s. 9d.; No. 1 California, 6s. 11d. to
7s. 1d.; corn, 4s. 4d.; peas, 5s. 3d.; pork, 63s.,
no stocks; lard, 32s. 3d.; bacon, long clear,
37s. 0d., no stocks; do. short clear, 38s. 0d.;
tallow, 25s. 6d.; cheese, 61s. for September
make. Wheat—Steady; fair demand; supply
good. Corn—Firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Unseasoned, B. W.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

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

Fuel, &c.

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

Hav and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover Hay	9 00	12 00
Straw, bundled oat	11 00	13 00
" loose	6 00	8 00
Baled Hay, first-class	12 00	13 00
" second-class	8 00	9 00

LIVERPOOL PRICES.

Nov. 17th, 1886.

	S.	D.
Wheat, Spring	6	8
" Red Winter	6	9
" White	00	0
Corn	5	4
Peas	5	3
Lard	32	3
Pork	66	0
Bacon, long clear	37	0
" short clear	38	6
Tallow	25	0
Cheese	61	0

CHICAGO PRICES.

By Telegraph, Nov. 17th, 1886.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 73 00
" " Nov.	73 00
Corn	36 00
Oats	26 00
Barley	00 00

Hog Products.

Mess Pork	\$9 45	0 00
Lard, tierces	5 20	0 00
Short Ribs	0 00	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

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

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

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General Managers for the Provinces of
Ontario and Quebec,

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[Hochelaga.]

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Nov. 17.	Cash val. per share
British Columbia		\$2,433,333	\$1,824,937	\$ 340,666	3 %		
British North America	\$243	4,866,666	4,866,666	1,079,475	3	131	318.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	124 1/2	63.25
Central	100	500,000	419,080	25,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	195 1/2	50.20
Dominion	50	1,500,000	1,500,000	1,020,000	5	216 1/2	108.12
Eastern Townships	50	1,479,600	1,455,030	375,000	3 1/2		
Federal	100	1,250,000	1,250,000	125,000	3	106 1/2	107 1/2
Halifax Banking Co.	20	500,000	500,000	55,000	3	104	106.75
Hamilton	100	1,000,000	999,500	330,000	4	133	90.80
Imperial	100	1,500,000	1,500,000	500,000	4	133 1/2	133.00
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	95	133.50
La Banque Jacques Cartier	25	500,000	600,000	140,000	3		47.50
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	201,724	50,000			
Maritime	100	321,900	321,900	60,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	128 1/2	128 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	103 1/2	128.75
Molson	50	2,000,000	2,000,000	800,000	4		
Montreal	200	12,000,000	12,000,000	6,000,000	5	234 1/2	236 1/2
New Brunswick	100	500,000	600,000	300,000	4		468.50
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2		134
Ontario	100	1,500,000	1,500,000	500,000	3	113 1/2	113 1/2
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	125
People's Bank of Halifax	20	600,000	600,000	85,000	2 1/2		19.20
People's Bank of N. B.	50		150,000				
Pictou	50	500,000	300,000			50	25.00
Quebec	100	2,500,000	2,500,000	325,000	3		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	300,000	3 1/2	126	127
Toronto	100	2,000,000	2,000,000	1,200,000	4	208 1/2	208 1/2
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2		50.00
Union Bank, Canada	100	1,200,000	1,206,000		3		
Ville Marie	100	500,000	477,530	90,000	3		
Western	100	500,000	316,774	25,000			
Yarmouth	100	300,000	300,000	30,000	3	104 1/2	104.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,318 75,000 4
British Can. Loan & Invest. Co.	100 1,250,000 927,066 32,000 3
British Mortgage Loan Co.	100 450,000 228,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 668,990 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,900,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 141,000 4
Dominion Sav. & Inv. Society	50 1,000,000 862,400 159,000 3 1/2
Farmers Loan & Savings Company	50 1,067,250 611,430 100,786 3 1/2
Freehold Loan & Savings Company	100 1,000,000 1,000,000 450,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 4 1/2
Huron & Lambton Loan & Sav. Co.	50 350,000 225,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 498,850 290,080 130,000 5
London & Can. Loan & Agency Co.	50 4,000,000 260,000 290,000 5
London Loan Co.	50 680,700 464,520 49,775 4
London & Ont. Inv. Co.	100 2,260,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 413,433 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 3 1/2
National Investment Co.	100 1,700,000 418,000 95,000 3
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 28,000 3 1/2
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 227,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.	50 500,000 490,566 74,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000 4
Royal Loan & Savings Co.	50 500,000 390,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,200,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	5 \$ 1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	100
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
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.
90,000	5 %	Briton M. & G. Life	\$10	\$1	
50,000	15	O. Union F. L. & M.	50	5	19 1/2
100,000	5	Fire Ins. Assoc	100	10	3
90,000	5	Guardian	100	50	67 69
12,000	30	Imperial Fire	100	25	158 163
150,000	10	Lancashire F. & L.	20	2	6 6 1/2
35,822	20	London Ass. Corp.	25	12 1/2	53 55
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
300,000	5 1/2	Liv. Lon. & G. F. & L.	50	3	31 32
80,000	20	Northern F. & L.	100	10	54 1/2 55 1/2
190,000	24	North Brit. & Mer.	25	6 1/2	37 38
6,722	5 1/2	Phoenix	50	50	228 232
200,000	9	Queen Fire & Life	10	1	3 1/2 3 1/2
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	8	Brit. Amer. F. & M.	\$50	\$50	125 1/2 127 1/2
2,500	15	Canada Life	400	50	
5,080	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	126
	5	Royal Canadian	100	15	
5,000	6	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	10	
0,000	9	Western Assurance	40	20	107 1/2 108

RAILWAYS.

Par value	London, Nov. 6
\$100	135
100	71 1/2
100	108
100	14 1/2
100	108
100	123
100	78 1/2
100	60
100	39 1/2
30 10/16	
100	107
100	98
100	106
100	105
100	95 1/2
100	96

SECURITIES.

Par value	London, Nov. 5.
105	105
119	119
104	104
104	104
104	104
108	108
110	110

DISCOUNT RATES.

London, Nov. 5.
9 1/2
9 1/2
9 1/2
8 1/2

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

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THOS. WALMSLEY, - - - Treasurer.

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Surplus (N. Y. Standard) 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

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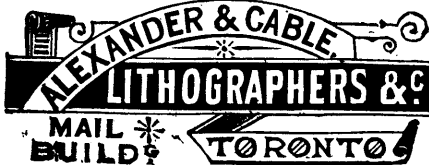


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