

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

The Ontario Loan & Debenture Co.

DIVIDEND No. 48.

Notice is hereby given that a dividend of **Three and one-half per cent.** upon the paid up Capital Stock of this Company has been declared for the current half year ending 31st inst., and that the same will be payable at the Company's Office, London, on and after the

2nd Day of January Next.

The transfer books will be closed from the 19th to the 31st inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.

London, Ont., December 7th, 1887.

N.B.—Shareholders whose post office address is this city, will please call at the Company's office for their dividends.

CANADA LANDED CREDIT CO.

DIVIDEND No. 53.

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

3rd Day of January, Next,

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

By order of the Board,

D. MCGEE,
Secretary.

Toronto, 30th November, 1887.

**ONTARIO
Industrial Loan & Investment Co.,
(LIMITED.)**

DIVIDEND NO. 13.

Notice is hereby given that a dividend of **Three and One-Half per Cent.** upon the paid up capital stock of this Company has been declared for the current half year, (being at the rate of Seven per Cent per annum), and that the same will be payable at the offices of the Company, 32 Arcade, 24 Victoria street, Toronto, on and after

Tuesday, the 3rd Day of January, 1888.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

J. GORMLEY,
Managing Director,

Toronto, 30th Nov., 1887.

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

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

DIRECTORS.

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

Hon. Alex. Morris. Wm. Elliot, Esq.
William Gooderham, Esq. A. B. Lee, Esq., Merchant
Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.
Pres. Bk. Commerce. Emelius Irving, Esq.,
Robert Jaffray, Esq., Vice- Q.C.
Pres. Land Security Co. J. G. Scott, Esq., Q.C.,
T. S. Stayner, Pres. Bristol Master of Titles.
and West of Eng. Co. J. J. Foy, Esq., Q.C.
B. Homer Dixon, Consul- J. K. Kerr, Esq., Q.C.
Gen for the Netherlands Wm. Mulock, Esq., M.P.
W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,
Pres. Bk. of Toronto. Presid't Imperial Bank.

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

For full information apply to

J. W. LANGMUIR,
Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

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

ANDREW ROBERTSON, PRESIDENT.

C. F. SISE, VICE-PRESIDENT.

C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

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

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

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

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

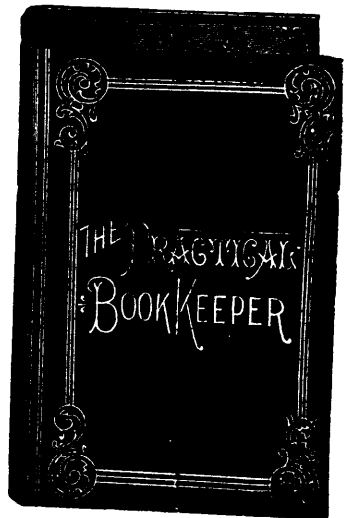
Mercantile Trusts Co. of Ontario

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT

GRAND TRUNK R'Y.

The Old and Popular Route
to
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

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

Dominion Line OF ROYAL MAIL STEAMSHIPS.

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland.	From Halifax.
*OREGON, Thursday, 22nd Dec.	Sat. 24th Dec.
*VANCOUVER,	Sat. 7th Jan.
*SARNIA,	Sat. 21st Jan.

Bristol Service for Avonmouth Dock.

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Winter Arrangement. 1887.

FROM HALIFAX TO LIVERPOOL.

Sardinian	Saturday, Dec. 3
Parisian	Saturday, Dec. 17
Polynesian	Saturday, Dec. 31
Sarmatian	Saturday, Jan. 14
Circassian	Saturday, Jan. 28
Polynesian	Saturday, Feb. 11

FROM PORTLAND TO LIVERPOOL,

Via HALIFAX.

Sardinian	Thursday, Dec. 1
Parisian	Thursday, Dec. 15
Polynesian	Thursday, Dec. 29
Assyrian	To Liverpool direct.

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

For tickets and every information, apply to

H. BOURLIER,
Corner King and Yonge Streets, Toronto.

BRITISH MARKETS.

LONDON, Dec. 21.

Beebohm's message says:—Floating cargoes—Wheat, firmer; maize, nil. Cargoes on passage—Wheat, firmer; maize steady. Mark Lane—Wheat, steady; maize, steady; flour quiet. French country markets quiet. Paris. wheat and flour, firm.

LIVERPOOL, Dec. 21.

Spring wheat 6s. 6d. to 6s. 9d.; red winter, 6s. 6d. to 6s. 9d.; No. 1 Cal., 6s. 9d.; to 6s. 10d.; corn, 14s. 10d.; peas, 5s. 7d.; pork, 66s. 3d.; lard, 40s. 6d.; bacon, short clear, 39s. 6d.; do., long clear, 40s. 9d.; tallow, 23s. 9d.; cheese, 58s. Corn, dull; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	9 50	9 80
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	94 00	98 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover	11 00	13 00
Straw, bundled oat	11 00	13 00
" loose	3 00	9 00
Baled Hay, first-class	13 00	13 00
" " second-class	0 00	11 00

LIVERPOOL PRICES.

December 22nd, 1887.

Wheat, Spring	8.	D
" Red Winter	6	9
No. 1 Cal.	6	9
Corn	6	10
Peas	5	10
Lard	4	7
Pork	40	6
Bacon, long clear	65	3
" short clear	40	9
Tallow	38	6
Cheese	23	9
	58	0

CHICAGO PRICES.

By Telegraph, December 22nd, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 77 00 0
Corn	45 00 0
Oats	31 00 0
Barley	30 00 0

Hog Products.

Mess Pork, May	\$15 00	0 00
Lard, tierces	7 50	0 00
Short Ribs	7 72	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

100 Different Styles.

HAY SCALES,
GRAIN SCALES,
TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON
46 Esplanade St.,
Toronto.



DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

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

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

BAYLIS MANUFACTURING CO.,16 to 28 NAZARETH STREET,
MONTREALVarnishes, Japans, Printing Inks,
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

Mercantile Summary.A NEW company is opening up the Black
Diamond coal mine at Westville, N. S.THE Oaklands Jersey Dairy Co. has been
incorporated, capital stock \$100,000.A. McVEAN, of Dresden, is building a wheel
factory 32 x 78 feet, in connection with his
hub and spoke works.SAID Robert Bonner, the rich man of the
Ledger, "Good, judicious advertising; that
was the key to my fortune.EIGHTY corn-canning factories in Maine have
put up 14 million cans sweet corn, this year,
besides beans, tomatoes, &c.MR. A. R. MORRISON, representative in Ham-
ilton of the Moncton Sugar Refinery, a well-
informed man and an old member of the C. T.
A., died on Sunday last.THEY use the electric light at the Paton
Woollen Mills in Sherbrooke, having 450 lights
of 16-candle power each. The dynamos being
run by water power.THE Amherst Light & Heat Co., A. R. Dick-
ey, president; T. W. Douglas, secretary; has
been organized, to supply these essentials to
that town by means of steam, incandescent
and arc electric lights.THE foundry business in Sherbrooke, of
Messrs S. B. Jenkes & Son, is now conducted
by the Jenkes Machine Co., which has bought
the business, workshops and plant of the Smith,
Elkins Mfg. Co. The company is making
some large castings for the Capelton Chemical
Works.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**FIVE thousand square yards of earth and
rock has been excavated to a depth of 23 feet
this year, by the Megantic Mining Co., at Col-
eraine, Que. Numerous veins of asbestos have
been laid bare, ranging from $\frac{1}{4}$ inch to 3 inch.MR. ROBBLEE, of Summerside, declares that
the lobster and mackerel fisheries of Prince
Edward Island have been a failure this year,
but that the oyster business has been the best
ever known, 40,000 barrels have left the Island.HALIFAX exported to the United States during
last fiscal year, \$1,023,000 worth of merchan-
dise, as compared with \$768,000 in the previous
year. Of this aggregate, pickled fish made
\$447,000; dried fish \$313,000; lobsters \$99,000.
Potatoes, hides and pulp were the next largest
items.A BANKER in a western town takes our
"holiday hint" in this way: "Excellent,
Prompt & Co., of Toronto, shall not get the
start. Hence we remit this day \$2 for
'MONETARY TIMES,' 1887, and cordially agree
in Prompt's opinion of the paper. The same
to you."A NUMBER of Ontario journals have just is-
sued holiday editions. Very neat and very
creditable ones they are. The Brantford
Telegram sends to its readers a Christmas
number, prettily illustrated, and containing
special contributions. The Peterboro Exam-
iner's Christmas issue is handsome and inter-
esting. And that live and sensible weekly, the
Lindsay Post, treats its subscribers to a double
number. We also welcome an interesting
Christmas issue of the Christian Guardian.**CANNED GOODS.**SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.**STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.Our Sewing Cottons are SPECIALLY FINISHED
for sewing machine work, and run more smoothly
than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. Toronto.

—Sole Agents for Canada.—

Mercantile Summary.A SUBSCRIBER in one of the cities writes to
us: "I am in receipt of your 'gentle hint'
from 'Prompt & Co.'s office' to remit for his
paper. It is a capital idea, and I shall stick
its little picture up in my office as a hint to
some of my friends who call, trusting it will
be the means of getting in some of my ac-
counts. Enclosed please find \$2 for my sub-
scription to your excellent paper."PEOPLE are wont to smile at the notion of
spontaneous combustion, or at least to think it
will never happen in their premises. Prob-
ably the owners of the "Right House" in Dres-
den will hereafter have more respect for the
term. One day last week they had a narrow
escape. It seems that a towel that had been
used for a lamp cloth and had become satur-
ated with oil, got laid on a shelf accidentally
and a pile of prints piled on top of it. In the
afternoon, burning cotton being smelled, search
was made, and on the pile of prints being
moved the towel at once burst into a flame.ST. JOHN mourns the loss of "a good citizen,
and a faithful friend" in the death, last week,
of Thomas McAvity, Esq., who had reached
his 78th year, and for almost seventy years
had lived in that city. In 1835 he began on
his own account as a dealer in hardware. He
prospered, and the firm of T. McAvity & Sons
is now known all over the Dominion as brass-
founders, &c. The deceased gentleman had
been long an alderman of St. John, and from
1859 to 1863 was its mayor. His funeral was
a large one, a feature of it being the attendance
of 125 of the foundry hands.**ELLIS & KEIGHLEY'S
COFFEES,**

Spices, Mustard,

Baking Powders,

AND

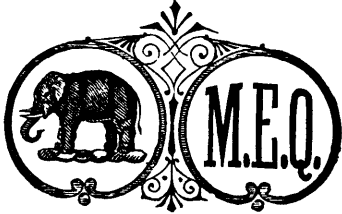
ROYAL DANDELION COFFEE,Are Guaranteed equal to any in the market.
Send for price list.WAREHOUSE
AND MILLS,

527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

The British Mortgage Loan Company, of Stratford, declares dividend at the rate of seven per cent. yearly.

A DIVIDEND is declared by the Union Loan & Savings Co. at the annual rate of 8 per cent. It is the forty-sixth half yearly dividend of this company.

MR. J. H. MENZIES has retired from the editorship of the *Week*, and resumed his old business of public accountant and auditor in which he has had considerable experience.

The buyer of a large Cincinnati tobacco house, who is paid \$10,000 a year to know good tobacco when he sees it neither smokes nor chews, it is said. Moral for the small boy: don't chew nor smoke.

ALL honor to the Canadian hen! exclaims an exchange. Nearly 1,000,000 eggs have been shipped from the Maritime provinces into Maine via the Maine Central railroad during the past two months.

THERE is one Toronto dealer who has, evidently, no faith in the permanency of the present cold snap. He announces "Boating shawls, splendid value." Fancy asking your best girl to go boating on Christmas! What's the matter with the toboggan, Gus?

ACCORDING to the Bangor (Maine) *Commercial*, value of free lumber received at that point from the Maritime provinces during the months of November and October was \$22,995. The value of hemlock bark sent over the border in the same time was \$12,532.

THE U. S. secretary of the treasury has decided adversely on a request that persons engaged in the lumbering business in the States may be permitted to import from Canada for temporary use and without payment of duty teams of animals and articles for use in the lumbering camps, which teams and articles were to be brought in by Canadians.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

THE bills of the Merchants' Bank of Halifax are now redeemed at par by the banks here and at branches of Merchants' Bank of Canada, throughout the Dominion.

RETURNS from twelve gold mines in Nova Scotia for the month of November shew a total of 2,517 tons of quartz crushed, with a return of 1,055 ounces of gold, valued at \$21,100. One mill gives the enormous yield of 191½ ounces of gold from 61½ tons of quartz crushed, while another the small return of 38½ ounces from 299 tons of quartz. An association of gold miners has been formed, the annual meeting to be held in Halifax on 3rd February, 1888.

MARINE underwriters are having their attention forcibly called to the expediency of insisting on sea-going vessels having supplies of oil bags to be used in very heavy storms. We notice the arrival of a vessel at Halifax, which probably was saved from foundering in a heavy sea by the use of bags of oil hastily improvised from ship's stores. And cases are continually occurring where for want of some such an appliance dismasted vessels have been overwhelmed and sunk when they could have been saved. The only wonder is that underwriters have not taken up the subject long ago.

THE following sales of transfers have been made among Ontario grocers or other traders: In London, O'Learn & Son have sold out their stock to James Annett. In the same city Peter Conlon has bought the stock of Mrs. Patterson. John Graham has sold out to Geo. Peavy at Orangeville. Mrs. Atkinson, in this city, has sold her stock to R. Stephens. Quelel & Martin have bought the stock of A. M. Aubin at Chatham. The above are all grocers. J. J. Brandon, of Fenelon Falls, will continue the general store business of Brandon & Robson, now dissolved. Alex. Fair, of Brantford, has sold his cigar manufactory to T. J. Fair & Co.

THE principal failure we have to note this week is that of Joseph Kidd & Son, Dublin, Ont. Mr. Kidd is one of the oldest merchants in the western part of the province. His general store business was large and a great portion of it was done on credit. Then he is largely interested in a number of salt wells, as well as in milling &c. It is thought that his salt investments have not been profitable since the combination for mutual protection was broken up. For some time they have been endeavoring to curtail their business which had become too much spread out. In order to do this, their lumber operations at Wiarton was sold to Mr. Kidd's brother. We have not learned with exactness what the assets or liabilities are, but it is thought that the latter will exceed \$100,000. The estate, if carefully liquidated, ought to prove a good one.

It hardly admits of question that the dry goods warehouse of McMaster, Darling & Co. is one of the handsomest in this or any Canadian city. And when, in close proximity, arose the new Bank of Montreal building, each structure helped the other, in appearance, and both grouped well, to use an artist's phrase. This, evidently, is what struck Messrs. Rolph, Smith & Co., for, in designing for Messrs. McMaster, Darling & Co., a lithographed show card, representing the firm's building, the projecting portion of the tasteful south facade of the bank, in its Renaissance style, is incorporated with the sketch. A very satisfactory illustration is the result, in a frame three feet by two. The warehouse is said to be as well built and conveniently arranged as it is externally imposing. It forms one of a group of buildings that greatly improve that part of Front Street.

ESSEX Centre has lost, but does not mourn, a man named James Dean, loan and insurance agent, who, according to the London papers, was a hypocritical rascal who made religious professions in order to secure goods on credit, and then skedaddled.

ANNAPOLIS, N. B., is importing coal from Newcastle, England, and it is stated that it costs less for freight from England than from Cape Breton, but we suppose the explanation is that steamers coming out to Annapolis for apples can carry the coal almost for nothing, other cargoes not being available. Another anomaly in freights is that Digby fish dealers are shipping their goods to Halifax via St. John and over the Intercolonial Railway, as by that mode they can forward cheaper than direct by Annapolis and Windsor and Annapolis Railway.

EVEN at the joyous Christmas Time, we have to make a list of business difficulties. Sometimes these arise from unforeseen misfortune, but in most cases they are the fault of the trader himself. In Chatham, Jos. Northwood began the grocery business about a year ago, with some capital. His cash is now gone and his store is closed by creditors. R. O. Smith, banker, in the same place, is in difficulties, and has assigned his property to S. Barfoot, it is said, for the benefit of his creditors. He claims to have lost about \$30,000 by endorsing for D. K. McNaughton.—In Toronto, Arthur Cumming, builder, and G. Ward, grocer, have assigned.—F. A. Richardson, general storekeeper, Trout Creek, Muskoka, has assigned to E. R. C. Clarkson, with liabilities of \$9,500, and nominal assets nearly equal in amount.—In Durham, C. F. Cliff & Son, woollen manufacturers, have been in business several years and although they are steady, honest people, have not made any progress and have assigned.—Jas. Kirkpatrick began business in 1879 at Forest, as a store keeper, with \$2,500. He succeeded in that business until lately, when he became somewhat inattentive to his store. This would not "keep itself," and he has assigned.

Too much competition and too much credit is assigned as the cause of J. H. Hodgins' trouble in the tailoring trade, in London. He has made an assignment.—In the same city, Raymond & Thorne, dealers in hats, etc., began in 1883 with less than \$1,000. In 1885 they compromised with creditors at 65 per cent. They have again assigned.

F. & M. Thompson began keeping a general store in Mount Forest, in April, 1885, by buying a stock of goods for \$2,500. This capital appears to have all gone, and they have assigned.—Three years ago two young women, viz. Misses Tovell & Smith, began dealing in fancy goods, in Paris. In 1886 they were burnt out. Then their creditors kindly granted an extension. Now they have assigned.—Some weeks ago we noted that John E. Smith, a well-known hardware dealer in St. Thomas, had offered 50 per cent. on claims of \$20,000. His assets being nearly equal, creditors refused and he has assigned.—A meeting of the creditors of Wm. Young, general store keeper at Tara, will be held in this city to-day. He has already assigned.—An offer of 50 per cent., secured, has been made by G. H. Hansler & Co., Tilsonburgh. Their estate shows a surplus of about \$1,200 on liabilities of \$3,400.—Isaac Laidley, dry goods dealer in Toronto, failed badly in 1884. His wife got some assistance and the business was continued in her name, under his management, until she failed. He then made another start, and it is reported that he gathered all he could and took his departure.

THE RAILWAYS AND COMMERCIAL TRAVELLERS.

On Monday week a conference was held at the Windsor Hotel, Montreal, between representatives of the various commercial travellers' associations of Canada, who were supported by several Montreal merchants, and the general managers of the railway and forwarding companies. The main subject of the conference was the price of commercial travellers' tickets and the liability for loss of baggage. A resolution adopted by the railways recently, declaring that the companies would not be responsible for the baggage of commercial travellers, was the occasion of the gathering. The following is a list of those present. First, of the commercial travellers' and merchants.

Of the Montreal Association:—Messrs. D. L. Lockerby, F. Birks, G. Forbes, A. Gowdey, W. Percival, J. Rogers, W. Galbraith, Jno. Taylor, J. Croil, H. W. Wadsworth.

The Toronto Association—Messrs. H. Blain, ex-president; J. C. Black, president; A. A. Allan, first vice-president; John Burns, second vice-president; R. H. Gray, treasurer; Jas. Sargent, secretary; E. A. Dalley, first vice-president, Hamilton; W. G. Reid, second vice-president, Hamilton; Wm Ince, jr., director.

The London Association—Messrs. W. J. Reid, president; H. D. Long, first vice-president; Samuel Munro, second vice-president; Alf. Robinson, secretary; and H. La Violette, director.

The Northwestern Association—Mr. J. M. O'Loughlin, of Winnipeg, secretary.

And the following Montreal Merchants—Messrs. J. A. Cantlie, James Crathren, J. P. Cleghorn, George Boulter, R. B. Hutchison, Ald. J. D. Rolland, C. McArthur, George Sumner, G. Piche and J. B. Learmont. Representing the railways there were: Mr. Wm. Edgar, the Grand Trunk; Mr. D. McNicoll, the Canadian Pacific; Mr. Robert Quinn, the Northern and North-Western; Mr. S. W. Cummings, the Central Vermont; Mr. Percy, R. Todd, the Canada Atlantic; Capt. Labelle, M.P., and Mr. A. Milloy, the Richelieu and Ontario Navigation Company.

Mr. D. L. Lockerby was appointed chairman, and Mr. H. W. Wadsworth, secretary.

The demand made by the representatives of the associations and the merchants we understand to be as follows: Tickets to be issued at two cents a mile, each traveller to be allowed 300 pounds excess baggage, and anything over that to be paid for at a fair rate; the railway companies to be only responsible to the extent of half the value of the samples carried, but no traveller's loss to be considered as of more value than \$500, each package not to be valued at more than \$100. After two hours' discus-

BOYD BROS. & CO'Y,

IMPORTERS OF

Staple & Fancy Dry Goods,

Haberdashery, Berlin Wools, &c.

Buyers will find our Stock well assorted
in each department at
Bottom Prices.

45 & 47 Front, & 12 to 24 Bay Streets,
TORONTO.

sion, no decision was reached, the views of the railways will probably be made known later. The deliberations were much assisted by a substantial luncheon, and the respective contending parties patted each other on the back in the most friendly style.

—With respect to the lumber-cut of New Brunswick. The *Telegram* of last Friday says that at that date all but four of the mills at or near St. John had stopped. Of these four, all but one would stop by Christmas. The cut was below that of last year; but then, the freshet caused every mill above the harbor to close down. The shingle market has been extremely active and most mills have added shingle machines to their equipment. Hayford & Stetson cut fifteen million shingles at Carleton, 13½ million at Indiantown, Gunter & Co. and Stetson and Jordan each 9 million, Clark & Son 8½ million. The season's cut of the local mills, in lumber, is shown in the following table:

	Sup. feet.
Miller & Woodman	20,000,000
Andre Cushing & Co	20,000,000
Hayford & Stetson, Indiantown	16,800,000
Hayford & Stetson, Carleton	14,000,000
W. H. Murray	12,900,000

Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Nimpkish River and
Horse Shoe Brands
CANNED SALMON
in store.

J. W. LANG & CO.
38 Front St. East,
TORONTO.

BERTRAM & CO.,
Iron, Steel,
AND
HARDWARE MERCHANTS,
76 Wellington St. W., Toronto.

HEADQUARTERS FOR
Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.
CUT NAILS, HORSE NAILS, HORSE SHOES
SPECIAL PRICES ON APPLICATION.

Randolph & Baker.....	12,000,000
S. J. King.....	12,000,000
Adams & Gregory	10,000,000
Warner & Purves	9,000,000
Clark Bros	7,000,000
George Barnhill	7,000,000
R. A. Gregory	6,000,000
Edw. Jewett.....	6,000,000
Kirk & Daniel	3,000,000

Total super. feet..... 155,000,000

—The Bank of Ottawa's report for the year ended with November last shows earnings of 11½ per cent. on capital and nearly 9 per cent. on capital and rest. Dividend at seven per cent. is paid, \$50,000 placed to Rest and \$35,000 carried forward, which is by no means doing badly. The low water of 1887, the vice-president said in his address, caused a scarcity of logs at many mills and in this way much of last season's cut of logs has been "hung up" and considerable capital been locked up. "Under ordinary circumstances," says Mr. Magee, "this would have led to a decreased demand for money for this winter's operations

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
& DARLING,**
WHOLESALE
Dry Goods
AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our
NEW STOCK.

WYLD, GRASETT & DARLING.

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

FULL LINE OF

Gordon & Dilworth's Preserves.

Crosse & Blackwell's Table Luxuries

Fancy Fruits of every description,
suitable for Xmas trade.

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

3 Front St. E., Toronto.

but forest fires having visited some portions of the pine country, a greater quantity of logs will have to be got out in order to save the timber on limits that fire has run through.

AN ONTARIO SCENE.

The ruddy orchard with its tempting fruit,
The juicy apple and the mellow pear,
The downy peach, and near the garden, mute
With eager visions of a fruitful share,

Lolled the young urchin on his bed of grass
Thinking of Autumn, with her red-ripe store:
So boyhood laughs to mark the seasons pass
And manhood sighs that they return no
more.

Chas. Sangster.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

Wholesale Importers of
Dry Goods.

Stock Well Assorted through the Season

Special Inducements offered this month
in clearing lines of

WINTER GOODS.

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

New Fruits in Store

AND ARRIVING:

Vostizza Currants in Cases.
Patras " in Brls., Hf-Brls. & Cases.
Provincial " " "
Finest Ondaro Valencia Layers.
Finest Selected Valencias.
Fine Off-Stalk "
Finest Vega, Dehesa, Blue Basket, Black
Basket, London Layers, Loose Mus-
catel and Sultana Raisins.
Eleme Figs, 1s, 2s, 5s and 10s.
Laghorn Lemon, Orange and Citron Peel.

Eby, Blain & Co.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

TO THE TRADE

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

We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.

See our samples before ordering elsewhere.
Correspondence solicited.

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

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

Have in stock ready for immediate
delivery goods suitable for as-
sorting trade during the
months of

NOVEMBER AND DECEMBER.

Special attention is directed to

Merchant Tailoring Goods.

General Dry Goods Stock always
well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**

W. B. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**GRAY & HAROLD MFG. CO.**

Overalls, Shirts,
Ladies' Underclothing
Jerseys,
Hoops, Skirts,
Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.**

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

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

Leading Wholesale Trade of Toronto.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD,
SOMERVILLE'S PURE LEAD,
PILKINGTON'S ENGLISH GLASS,
GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue,
&c., &c.

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces,
Abdominal Supports,

COMBINED CORSET FRONT AND CLASP.
Dress Bone and Dress Extending Steels.

Johnson Street,
Grand Opera House corner,
Adelaide Street West, Toronto, Ont.

COBBAN MANUFACTURING CO.
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids
and to be strictly pure and wholesome.

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.

Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1897.

EDWARDS' DESICCATED**SOUPS.**

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

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

OYSTER SEASON.

Now is the time to order

HESSIN'S
Oyster Crackers**THE FINEST IN THE WORLD.**

Leading Wholesale Trade of Toronto.

**Ogilvy,
ALEXANDER
& ANDERSON****FALL STOCK**

OF

General Dry Goods**Woollens and Tailors' Trimmings**

NOW COMPLETE

INSPECTION INVITED.

43 Front Street West, Toronto.

M. & L. Samuel, Benjamin & Co.**WHOLESALE HARDWARE,**

56½ and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department:

No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place,
Liverpool.**BROWN BROS.**
PREMIUM**Account Book****MANUFACTURERS.**

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

Caldecott, Burton & Co.

Draw the attention of the Dry
Goods Trade to their
Large Stock of

DRESS MATERIALS

selected from the best manufac-
turers in the British, French
and German markets.

*Dress Trimmings and Panellings
to match Dress Goods.*

Buyers are cordially invited to come and
see us.

CHADWICK'S SPOOL AGENCY.

S. D. CALDECOTT.
P. H. BURTON.

W. C. HARRIS.
R. W. SPENCE

HUGHES BROTHERS**DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, DEC. 23, 1887

OUR CHRISTMAS NUMBER.

In the present number of the MONETARY TIMES will be found an important feature, in the form of specially contributed or signed articles from a number of gentlemen well acquainted with the subjects with which they deal. For variety and value, these contributions exceed any thing ever before presented to the public in a Canadian commercial journal. They have been sent to us from every part of the Dominion, and will be found to contain something suited to every trade. We have pleasure in presenting these to our readers at this Christmas Time, and wish to all our many friends the Compliments of the Season.

THE SITUATION.

An alarm has been sounded that the Canadian Pacific Railway company will, in some shape, make a new demand upon the Dominion Treasury. One interviewer credits a minister of the crown at Ottawa, who is not named, with saying that there is some "probability in the rumour that an extension of the company's present guarantee will be granted." As to the form in which this will be done, the unnamed minister added: "It is more than probable the government will be asked to guarantee the interest on the land bonds which the company will shortly issue." This means plainly enough, that such a demand will be made. If, as the same authority states, the matter is likely to come before parliament, "in one form or another," what is the form likely to be? Will it come in the shape of a substantive proposition from the government, or as an appeal to the House against the refusal of the government? Only in the former shape would it have a chance of success, and even then the House would naturally view it with disfavor, whatever might be the ultimate result. Money, it seems, is wanted, to buy additional rolling stock, and to secure increased elevator capacity. But it is the business of the company to provide for these wants. It began by declaring its intention to be guided by commercial principles; but it soon

appeared that the application of these principles was to be one-sided. The government loan was repaid, in a way, but not in a business way; business men would not have taken land in payment to the extent of several millions; nor was the asking of a government loan a business transaction; the granting of it was a political act, which all the influence of the government was exerted to enforce. We shall be told of course that the endorsement of the land bonds would be a harmless transaction; that the land is good security, and the government would lose nothing. Experience tells us that if we endorse, we may be asked to take lands and find money. But even if the company itself, should pay the bonds the government cannot loan its credit for ten millions without feeling the effect injuriously.

The impending application for a government guarantee of the Pacific Railway company's bonds, is heralded by a pamphleteer in London, calling himself an Anglo-Canadian, who makes demands so extravagant and absurd, that the company has no difficulty in declaring that, in its corporate capacity, it has no connection with them. The suggestion of a perpetual guarantee of three per cent. on the stock, on any possible conditions, can only be characterized as preposterous. When a like guarantee was asked for the Grand Trunk, the road was only half built; and of all the proposals made, and they took almost every possible form, it was the only one that was not listened to for a moment. The assumption generally made is that the pamphlet is written in the interests of the speculators, who hold stock in the company; but whoever may be in the background, the proposition of a perpetual guarantee is not only hopeless, but wild in the extreme. It may possibly be thought that, on the theory of asking more as a means of obtaining less, the pamphleteer's demand for a guarantee may help to obtain the government endorsement of the land bonds.

The completion of the California & Oregon railway, gives a railway connection between New Orleans and Ashland, Oregon, 3,000 miles long. This road has been twenty one years under construction; a striking contrast to the rapidity with which the Canadian Pacific was built. The new road will ultimately form railway connection with British Columbia; and no doubt many similar connections will, in time, be made at different points on the frontier, from Manitoba to the Pacific ocean. No one proposed anything so senseless as the perpetuation of the absence of railway connection between the Western Canadian territory and the United States. All that is contended for is that the Canadian Pacific, which was completed several years in advance of the requirements of the contract, should not be prematurely and unfairly pushed by competition, before there is any real need for a second road. In time, the same facilities of international trade in the west that are now found in the east, will come into existence. But they will come as the product of a real, not a factitious, commercial necessity.

Good seems likely to come out of the sugar-bounties conference, which was held at the British Foreign Office, on Monday. A convention for the abolition of the bounty was agreed upon, subject to ratification, on the 1st March, at which date the conference will meet again. The only difficulty seems to be with Belgium; a doubt existing whether sufficient guarantees have been taken to secure the total suppression of the bounties in that country. In consequence of this doubt reservations were made by the delegates of France, Germany, Austria, Spain, Italy, the Netherlands and Russia. All bounties on exportation, open or disguised, are to be abolished. The colonies of the contracting powers are to be admitted to the benefits of the convention, on condition that if they impose duties on sugar they engage not to allow any drawback, discharge, or dues of custom upon sugar, raw or refined, exported. The ratification of the convention may involve tariff alterations by the legislative authority of some or all of the countries concerned. The convention did its work rapidly, showing that every thing was well arranged before it met; a fact in favor of final success. Meanwhile, the sugar refiners of Canada showed a disposition to tighten the screw on the customer; a policy against which determined reaction may one day come.

The commissioners appointed to enquire into the condition of the defaulting municipalities in Manitoba, have reported that Portage la Prairie is at present able to meet only forty per cent. of its liabilities, and that there is not any reasonable hope of its being able to assume a larger proportion for years to come. To raise the interest on this proportion of the debt, and \$6 950 to carry on the municipal government and support the schools, will require a rate of 25 mills on the dollar, which the commissioners assume to be the practicable limit of taxation. This is a fair view of the case, and the reduction proposed is inevitable. Perhaps, too, as the commissioners say, the amount cannot be increased for some years. But the time may come when the municipality will be able to pay all arrears; and provision should have been made in the law for such payment. A municipality is not like an individual; its existence is not limited to the duration of a single life, or many lives or even generations. If Portage la Prairie cannot now meet its obligations in full, it can at least take the high ground that it will ask nothing but time from its creditors; that while it wants not the will but only the ability to pay in full now, it will discharge its debt to the uttermost farthing, as soon as it is able to do so. If it took this ground it would preserve its honor untarnished, and do the best possible thing for its credit under the circumstances.

The question whether farm property in Ontario is, or is not, decreasing in value, was under discussion at a meeting of the Dominion Grange, in this city, on Wednesday. Different speakers alleged that there was a decrease of price in Waterloo, Bruce, Peterboro' and Grey. Respecting the last county, two speakers expressed different

views; one that there was a decrease, the other that there was none. Durham, "a marked decrease" was reported, by one speaker. In Halton, Wellington and Peel, there was said to be no decrease. In Hal-dimand land, without being cheaper, is more difficult to sell. This is as good a report as we should have expected to find. It is natural that there should be some decrease in the price of farm property in the old counties; the competition of new lands, in many countries, and increased facilities of communication, are sufficient to account for this. In some counties the land has declined in fertility, by constant cropping; this decline marks a real loss of value, and this is probably the full measure of the depreciation. One speaker accused his fellow farmers of extravagance; and there is no denying that they permit themselves many things now, which they were accustomed to do without. This is all right if they can afford it; whether they can afford it is the question.

The dulness of speculation in American cities is the main reason for the decline in clearings, for business in the United States generally is fair. According to the Boston Post the total bank clearings last week, in thirty-six cities, aggregated \$1,016,805,888 against \$1,359,757,542 for the same time last year, a decrease of 25.2 per cent. against a decrease of 15.3 per cent. the thirty-five cities outside of New York show a decrease of 0.5 per cent. against an increase of 3.5 per cent. the previous week. The total is \$364,352,106 against \$366,358,775. Through the country houses general business continues fair, and those cities which are the least dependent upon speculative transactions in making good clearing-house showings continue to maintain favorable exhibits, both when compared with the previous week and last year. A number of the larger Western trade centres report December trade to Wednesday last as exceeding the total for the same period last year.

MINING IN NOVA SCOTIA.

The mining industry of Nova Scotia furnishes the Provincial Government with its most important source of income, aside from the Dominion subsidy. Last year (1886) the receipts of the Department of Mines in that province were \$126,856, and the expenditure \$13,242, leaving a net revenue of \$113,614. This year, owing to an increased output of coal, the net revenue will probably amount to \$122,000.

The collieries in Cape Breton have been kept fully employed, contracts having been made in Quebec and Montreal early in the season. Towards the close of navigation vessels were scarce and freights high, which checked shipments. The Cape Breton collieries sold last year 588,191 tons, and this year the total will amount to 650,000. A new seam has been opened this autumn which is reported on excellent authority to be the best yet discovered in Cape Breton. It is 11 ft. 4 in. thick, of bright, clean coal, without a parting of stone or clay.

The Pictou collieries sold last year 369,

026 tons, which will not be increased during the present year. A strike, extending over four months, threw idle the Acadia, Albion and Vale collieries. It was finally settled by a compromise, as such unwise proceedings generally are.

The Foord pit at the Albion mines is the deepest vertical shaft in the Province, being over 900 feet down. Since the terrible accident which occurred five years ago it has been standing idle, and the workings are filled with water. The work of clearing the mine of water has continued all year, and now the water is down to within thirty feet of the bottom of the pit. This is the famous main seam, fully thirty feet thick. The coal is excellent for steam purposes, and makes a superior quality of coke for blast furnace use. The Steel company of Canada drew its supply of coke from this colliery, and the accident proved not only disastrous to the Halifax company (the owners) but brought about the embarrassment of the Steel Company.

The Intercolonial company has increased its output, and has had a prosperous year. Last year Cumberland county produced 448,621 tons, which will be increased this year to considerably over half a million tons. A railway is completed from the Joggins colliery to the Intercolonial Railway, a distance of twelve miles. This will enable the small collieries along the line to increase their output, as their coal will reach a market in winter as well as summer.

The Springhill collieries still continue to develop their seams and increase their output. The daily output averages from 1,600 to 2,000 tons, and the demand still exceeds the supply. Over 1,400 men and boys are employed, and the pay roll amounts to upwards of \$50,000 a month. The men are paid fortnightly in cash. The company propose to sink a vertical pit 1,200 feet deep, and another one 900 feet. These two will afford facilities for raising a million tons of coal each year. Extensive wharves have been built at Parrsboro, on the Bay of Fundy, from which 50,000 tons of coal has been shipped to the New England States this season, notwithstanding the duty of 75 cents a ton. A railway is being built to Pugwash, an excellent harbour on the Gulf of St. Lawrence, from which coal will be shipped by steamers and barges to Quebec and Montreal.

The shipments to the Province of Quebec alone last year were 538,762 tons, and these figures do not include a considerable quantity sent by rail, which would bring the total figures to over 600,000 tons. Under the old reciprocity treaty the largest shipments were made to the United States in 1865, and amounted to 465,194 tons, and this was an exceptional quantity owing to the war. The shipments this year of Nova Scotia coal to Quebec and Ontario exceed the whole output of the collieries during the best years of the old reciprocity treaty. It is, therefore, evident that the Nova Scotia coal owners have developed a larger market at home, and we believe a more profitable one. At least we cannot find among all the coal-owners or operators one who does not prefer the home market of Canada

to that of the United States under the projected commercial union.

The only blast furnaces in Nova Scotia are those owned by the Steel Company of Canada at Londonderry. Owing to the difficulty, since the accident at the Albion collieries already referred to, in finding a thoroughly good coke strong enough to resist the burden of a high blast furnace, together with the low price of iron prevailing for the last few years, this company was compelled to go into liquidation. An arrangement, however, has been effected by the liquidator, by which the bondholders and creditors receive stock for their claims, and a certain amount of preference stock is to be issued for working capital. This will enable the reorganized company to start on a sound footing.

One furnace has been at work continuously, producing from 300 to 400 tons of pig iron a week, and the other will be put in blast shortly after the New Year. These two furnaces, with improvements to be made, will produce over 40,000 tons a year. The supply of ore from their own mines appears to be practically inexhaustible. Coke is made from Springhill slack, and a considerable quantity is made in the coke ovens at the Albion colliery. The rolling mills have been started, and it is proposed to add a pipe foundry to the establishment. This ought to pay under the favourable conditions existing at Londonderry.

The large deposits of iron ore in Pictou county are still unworked, but the owners are in hopes of completing arrangements for the erection of a blast furnace near New Glasgow. The steel works at New Glasgow were brought to a standstill last spring owing to the strike at the Acadia collieries, but since then they have been kept busy day and night. Steel of excellent quality is here made by the Siemens-Martin, or open-hearth, process. The Nova Scotia Forge Company in the same town has also been kept fully employed.

The production of gold in 1886 amounted to 23,363 ounces, and the returns for the past three-quarters of the year show a production of 18,000 ounces. The total yield will therefore come barely up to that of last year. Formerly the bulk of the gold came from districts east of Halifax, but during the last two years the western districts of the Province have come more into prominence. Important discoveries have been made in Lunenburg, Queens, Shelburne and Yarmouth counties. Some of the leads discovered there are uncommonly promising.

The proposed new railway from Halifax to Yarmouth direct will run through the centres of these western counties, and must cause the rapid development of the valuable mineral resources of that part of the Province.

The exports of gypsum from Nova Scotia this year will exceed 120,000 tons. This is entirely from Bay of Fundy ports, but principally from Windsor, Huntsford and Cheverie on the Basin of Minas.

Antimony has been mined in Harts county and shipped to England at a profit. Recent discoveries have added to the value of the deposit.

Manganese has, as usual, been shipped in

small lots. The demand is good, but the total quantity prepared for market this season does not exceed 500 tons.

Altogether those engaged in the mining industries of Nova Scotia are well satisfied with the year's business, and look forward to the coming year with confidence.

BANKING RETURN.

The figures of the Canadian bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 16th December.

CANADIAN BANK STATEMENT.

	Nov., 1887.	Oct., 1887.
LIABILITIES.		
Capital authorized..	\$76,079,999	\$ 77,079,999
Capital paid up....	60,851,917	60,845,789
Reserve Funds....	17,683,814	17,678,814
Notes in Circulation Dominion and Provincial Govern- ment deposits....	35,163,321	37,012,343
Deposits held to secure Govern- ment contracts & for Insurance Companies.....	5,971,938	5,406,814
Public deposits on demand.....	49,674,213	51,800,311
Public deposits after notice.....	55,843,989	57,061,918
Bank loans or de- posits from other banks secured...	.....	.....
Bank loans or de- posits from other banks unsecured.	1,778,914	1,833,319
Due other banks in Canada.....	697,371	1,100,912
Due other banks in Foreign Countries	84,722	79,381
Due other banks in Great Britain...	1,923,756	2,128,930
Other liabilities....	700,886	261,102
Total liabilities..	\$152,342,336	\$157,210,744
ASSETS.		
Specie.....	\$ 6,007,260	\$ 5,533,350
Dominion notes....	9,531,481	8,724,720
Notes and cheques of other banks..	5,931,639	7,611,472
Due from other banks in Canada.	3,648,162	3,798,799
Due from other banks in foreign countries.....	13,469,395	11,805,676
Due from other banks in Great Britain.....	3,799,666	3,287,227
Immediately avail- able assets.....	\$42,387,603	\$ 40,761,244
Dominion Govern- ment debentures or stock.....	2,472,821	2,683,449
Public securities other than Can- adian.....	3,800,822	3,808,571
Loans to Dominion & Prov. Gov....	2,718,867	2,863,689
Loans on stocks, bonds or deben..	10,766,442	11,106,647
Loans to municipal corporations....	3,021,764	3,739,355
Loans to other cor- porations.....	16,486,191	16,806,918
Loans to or deposits made in other banks secured....	254,065	277,897
Loans to or deposits made in other banks unsecured..	173,757	799,432
Discounts current..	137,990,948	142,912,504
Overdue paper un- secured.....	1,423,254	1,310,624
Other overdue debts unsecured.....	52,565	50,772
Notes and debts overdue secured..	1,710,531	1,708,506
Real estate.....	1,253,018	1,259,228

Mortgages on real estate sold.....	777,019	772,396
Bank premises....	3,620,309	3,611,846
Other assets.....	3,726,424	3,700,560
Total assets.....	\$232,636,405	\$238,173,637
Average amount of specie held during the month.....	5,693,130	5,466,576
Av. Dom. notes do..	8,870,776	8,732,461
Loans to Directors or their firms....	8,577,321	8,579,844

A HINT TO THE SHOE DEALER.

The shoe-dealer is not less intelligent than other retailers, but he may sometimes be misled in the matter of profit upon his goods. We think there is a very large proportion of retail merchants, in all lines of trade, who do not obtain profit enough upon what they sell. Some shoe men mark their goods at an advance of twenty per cent. and there are even some who think that fifteen is enough. What do such merchants say to the following from the *Shoe and Leather Reporter*?

"Thirty-three and a third per cent. is a fair 'gross profit,' says a shoe dealer of experience; 'there are some times, of course, in which you can't get that. In the dull season I am satisfied to make a little, but I clear enough in busy periods to pay a good average profit the year round. I recently bought 600 pairs of shoes that will not see the light of day until January. They are straight goat. I paid \$1.75 a pair for them; I shall sell them at \$1.95. That's a very small advance when you consider the elements of cost in keeping a store, but it pays me, because it draws trade. It wouldn't be well to make a splurge and spend much money in selling a small line. say forty or sixty pairs. But by looking out for bargains and pushing trade when it is naturally dull, and doing it judiciously and selling low, a man derives benefit in more ways than one. He makes a little, keeps his salesmen employed, and is in a fair way of securing regular customers."

Of course, something depends as to the rate of profit necessary, upon the volume of one's trade. A house with a large turnover may find its expenses relatively less than a concern whose sales afford but a bare living to the proprietor. But a fault common to many retailers among us is that they do business on too small a margin of profit. Talk to them of 33½ per cent. profit, and they will laugh at you and call it exorbitant. And of course the retailer's customer thinks it excessive, for does not the other shoeman, newly started on the other corner, assure him that he sells at ten per cent. advance, "a mere commission." So foolish are some of the so-called merchants of to-day. But certain retailers insist on continuing business when it ought to be patent to them, as it is to any sensible observer, that they do not sell goods enough to pay running expenses, domestic expenses and interest on capital. Hence the trader's capital is being wasted and, ten to one, that of his creditors is being used.

—Care and economy hold the little things; the little things make the big ones. It is the pennies that make the dimes, and dimes dollars. Don't forget that it means more than you think. It has been the basis of every man's fortune who started without money, and has been the means of those having it being able to hold it.—*Shoe and Leather Review.*

ACCIDENT POLICIES.

Within the past few years all imaginable schemes of life and accident insurance have been launched and subjected to public criticism. The assessment life insurance scheme, by which the hat is passed round at each death, has taken a wonderful hold on those among the public who estimate the value of an article not from its quality, but from its cheapness. Notwithstanding that a host of these have had only an ephemeral existence, because of the unsoundness of their basis, we still find here and there, a new aspirant of the same sort springing into a sickly existence, which must soon end like its short-lived predecessors.

The newest scheme of accident insurance was commenced about four years ago, and is exclusively confined to railroad travel. While not claiming to be based on sound principles of life insurance, the concerns practising it have so far proved themselves able to meet their liabilities, such result being based upon the law of average. The existence of this scheme is the result of a novel effort of an English weekly newspaper called *Tit Bits*, to increase its circulation. This paper promised to pay \$500 to the heirs of any person travelling by rail in any part of Great Britain who was killed by a railway accident and who paid a penny for the paper, and had its last issue on his person at the time of his death. The circulation of this paper, in consequence of each number of its being a penny life policy for the term of one week, soon became immense. The travelling public took kindly to the novel adventure, finding that for a single penny they could purchase a spicy little sheet of entertaining reading matter, which in itself was as good as an accident policy for \$500 to their heirs in case of their death by accident on a railway.

The average deaths under these conditions for the past four years have been only two per annum. The wonderful success of the pioneer newspaper soon brought no less than six rivals into the field. We give below a few extracts from the *Policyholder*, descriptive of the publications which have embarked on this novel method of railway accident insurance:

Tit Bits we must distinguish as the monarch of its tribe. It is the pioneer company, and taught its followers how incomparable were the thousands of escapes to the few disasters. It has gained prestige, too, by the honorable payment of its claims. The last claim made was that on the death of a boy employed at a railway book stall. He was proceeding home from his work at the Blackburn station, when he was knocked down by a train and killed.

Great Thoughts is a publication that gives extracts from the writings of great men and offers from £50 to £100, which the publishers promise to pay "to the next of kin of any purchaser of the current issue who may meet with a fatal accident from any cause within seven days after the date of the issue of this number."

The London Illustrated Novelette states that the possession of a copy is "equivalent to a free railway policy of £50," leaving it to be inferred that disablement as well as death is sufficient to establish the claim.

The Liverpool Citizen, which has arranged with the Employers' Liability Assurance Association to assume its losses, offers £100 to the "representatives of any railway passenger in Great Britain or Ireland killed by accident on a train in which he may be travelling, or by an accident, not his own fault, while enter-

ing, travelling in, or leaving the train," provided the individual has on his person at the time of the accident a copy of the paper for the current week. The assurance does not apply to railway servants on duty.

Rare Bits has arranged with the same association and *Chit-Chat* with the Railway Passengers' Assurance Co., but excludes from benefit railway servants on duty.

BUSINESS IN MONTREAL.

Wholesale trade has assumed, as a rule, a holiday aspect, though in groceries and one or two other lines a very fair movement is reported. Advices from the country show that retail business has been slow, because of the lack of snow everywhere. Sunday last brought our first snow-fall worthy of the name and it afforded fair sleighing, though too light for any heavy teaming. Last year, good sleighing had set in by 14th November.

Boot and shoe trade is dull, the manufacturers are not cutting much leather. The mild weather has injuriously affected retail furriers' business in city and country. Only a quiet trade is passing in the line of metals, but the tone is generally firmer, by reason of recent reports from Britain. The advance in copper is a marked feature, iron is also looking upward and the now enhanced price of lead excites the makers of lead pipe and white lead. The wholesale grocers report good orders from the country, and, considering the poor roads there prevailing of late, remittances have been "fair to middling." Mill men have been buying wool more freely.

In dry goods, the retail trade of both city and country has felt the benefit of the snow. Some wholesale houses report a little assorting business in small parcels for the holiday trade. Travellers in most cases are already out on the spring trip, but it is yet too early for any results to be forthcoming. Buyers are all back from the other side of the Atlantic and say that buying for the spring trade has been done on cautious lines. They report a firmness in linens in Britain, and some tendency in cottons in the same direction. Woollen dress goods are rather easier than they have been; silks remain much as they were, though a little advance is regarded probable, more particularly in ribbons, &c., which are likely to be very largely used for trimmings, &c.

SOLE LEATHER.

The year just closing has not been propitious for those engaged in this branch of the tanning business. Prices of hides at the opening of the year were considered low, but as the months passed values gradually receded, until the close of 1887 sees prices at a point not touched for a great many years past. Texas hides, for example, were never so low as now in the recollection of this generation.

The price of sole leather has gradually fallen in sympathy, and as the process of manufacture is necessarily tedious and lengthened the tanners have been obliged at times to accept prices based on the later purchases of raw material. The result of this has been the sale of a considerable portion of the year's product at prices which do not more than cover cost of production.

The long period which must elapse before the tanner can get a return in the shape of leather from his raw material exposes him in an especial degree to the disadvantage of a fall in the price of hides. The continuous decline has proved disastrous to many, and all that remains for the prudent tanner is to wait in hope for that happy time when the price of hides advances and he can take advantage of the rise.

THE SHARE MARKET.

Since last week a more hopeful feeling has pervaded the financial community and the belief is spreading that our monetary institutions generally are managed on a safe basis, notwithstanding the rumors which have been circulated by interested operators. Orders to buy stocks which were being sacrificed, came in freely, but, as little could be obtained at the low figures ruling last week, there was quite an upward reaction. The general conviction is that we have seen the worst and that shares should now be purchased with safety on any decline. At the close the market fell off somewhat from the highest figures.

As compared with last week, in this market, Bank of Montreal has gained 4%, Toronto 3, Commerce 2½, Merchants 2, the balance of the list of bank shares being about the same, except Federal, which declined 1 in bids. Insurance shares were in much better demand. British America closing 85 bid *ex* dividend of 3¼% against 87 last week. Western sold up from 126½ to 129. There was an advance of 4 in Gas, to 179 and 5/- in bids for Canada North West Land, to 51/-. Loan societies' shares remain very quiet, but firm at about the old quotations. The surplus money for call loans is increasing in volume, but the banks continue to be conservative and prefer to strengthen their position rather than let it out too freely.

ASSINIBOIA.

In a letter which accompanied his description of the North-West Fairs of last autumn, printed in a former issue, our correspondent dwells with some earnestness upon advantages of the province adjoining Manitoba: "No part of Canada," he says, "should interest business men who are looking for fresh fields in which to carry on their operations, more than this. Manufacturers of agricultural implements have long been paying attention to it. The way in which they have pushed sales and the long credit they have given have in many cases resulted in heavy losses to themselves and still more serious losses to the over-hopeful farmers who were induced by long credit and great expectations to draw rather heavily on the future. Still agricultural implement manufacturers who rid themselves of the old-fashioned 'boom' ideas may carry on a very profitable business. However their business can hardly be so good in the future as it has been in the past as many of the articles they have been shipping in are now manufactured in the country and the home manufacturing is steadily increasing. Not only agricultural implements are beginning to be produced but in many other lines manufacturers are awakening to the fact that Assiniboia offers a splendid opening to them. At present flour is the only article extensively made here, but it is probable that in a short time the production of cheese and butter will be a much more important industry than even flour milling. Milch cows can be kept in the North-West for about one half of what it costs the farmer in Ontario, where the cheese and butter-making is considered quite profitable. The fine condition in flesh and fleece of the sheep exhibited would lead one to suppose that, once the sheep were sufficiently numerous, woollen factories might profitably be started. Many other lines of local manufacturing suggest themselves to one's mind on viewing the numerous raw products exhibited.

In short, those exhibitions have demonstrated that Assiniboia is destined to be a great agricultural country, though at present it is somewhat depressed from a variety of

causes, chief among which is the relapse which followed the great Manitoba and North-West boom that burst about the time this country first began to be settled up. Many of the first settlers who came up here with false ideas about the country have paid dearly for their experience, but those who have the courage to bear their disappointments manfully and to hold out will yet reap the reward of their pluck. And their experience will be a rich legacy to those who are following them.

L. T.

FIRE AVERAGE AND CO-INSURANCE.

In response to a number of enquiries regarding the operation of the average and co-insurance clauses when introduced into fire insurance contracts, we give these clauses in full, with detailed examples, which, we trust, will be found sufficiently explicit:—

AVERAGE CLAUSE.

"It is hereby declared and agreed that whenever a sum insured is declared to be subject to the conditions of average, if the property so covered shall, at the breaking out of any fire, be collectively of greater value than the sum insured thereon, then the insurance company shall pay or make good such a proportion only of the loss or damage as the sum so insured shall bear to the whole value of the said property at the time when such fire shall first happen."

Example No. 1.—Cash value of property insured \$4,000. Insured by Company A. \$2,000, Company B. \$2,000. A fire occurs by which the loss and damage amounts to \$2,000. The value of the property being covered by insurance, the companies pay the total loss of \$2,000 or \$1,000 each.

Example No. 2.—Cash value of property insured \$4,000, insured by company A. \$2,000, Company B. \$1,000. A fire occurs by which the loss and damage amounts to \$2,000. The insurance being found to be only three-fourths of the value of the property insured the companies pay only three fourths of the loss and the assured loses (or contributes) one fourth of the \$2,000 loss.

CO-INSURANCE CLAUSE.

Warranted by the assured that insurance to the extent of three-fourths of the cash value of the property covered under this policy, shall be maintained and if, in the event of loss, the total insurance shall be found to be less than three-fourths (75%) of the value of the property insured, the assured shall be held to contribute in the settlement as co-insurer to the amount of such deficiency.

Example No. 1.—Cash value of property insured \$4,000, insured by Company A. \$1,000, Company B. \$1,000 and Company C. \$1,000. A fire occurs by which the loss and damage amounts to \$2,000. The insurance being found to be seventy-five per cent. of the value of the property covered, each company contributes one-third of the \$2,000 loss.

Example No. 2.—Cash value of property insured \$4,000, insured by Company A. \$1,000, Company B. \$1,000. A fire occurs by which the loss amounts to \$2,000, the insurance being found to be only fifty per cent., in place of seventy-five per cent. of the cash value of the property insured, each company pays one-third of the loss, and the assured loses (or contributes) one-third of the loss as co-insurer of the deficiency.

—Stock speculation creates a false idea of wealth, and therefore leads to extravagance; so far as merchants and manufacturers engage in it, to that extent precisely is the solidity of the commercial fabric endangered.—*J. M. Trout.*

CONTRIBUTED ARTICLES.

WHEN SHOULD A MERCHANT
RETIRE ?

"A great many should retire before ever they begin," may be one trite answer to the enquiry. It is not of this class I would write, but of the prosperous merchants, the successful men of business, who constitute but a small proportion of those who begin on their own account.

Professional men continue the practise of their professions while health and vigor last, the wider experience and riper judgment, giving added value to their opinions and services, so that a less amount of labor expended towards the close of a long career will often produce a larger return than that of earlier years. The business man, however, looks forward to the time when, having amassed a competence, he will retire from active life and enjoy the fruit of his labor. A few, as beginners, devote themselves to business with a view to make a livelihood for themselves and those depending upon them, content with a moderate degree of "getting on,"—earnestly striving to perform the day's duties within the day, satisfied with the results, be they great or small—nor slackening their efforts in order to speculate as to the measure of success they will achieve, or the sum they will amass.

Others do fix the goal, do define the wealth they wish to acquire, thinking they will be more than satisfied if they can only attain thereunto. But the goal is a variable one, as the ups and downs of business venture are experienced, and even when reached, the circumstances are so altered; the achievement fails to satisfy—new wants have arisen—new ambitions to be gratified—new tastes to be ministered unto, resulting in a fresh goal being erected, and a renewed effort made to reach it.

But to the man who is engaged in anything over a moderate business, the time comes to retire. The reasons are not far to seek. The methods and conditions under which business is conducted are undergoing constant change—possibly advancement and improvement. The business must be adapted to these, or the concern falls behind in the race.

The enterprise and energy that originally aided the man to raise his head above that of his fellows must be like a perennial spring. No time comes when he can rest and be thankful. There does come a time, however, when nature fails to respond to this recurring demand, when the familiar details become irksome, the patient, sustained effort cannot be made; other duties become more attractive, the claims of the home, the church, the social, the political or the philanthropic circle, are more congenial, and the conduct of the business must devolve upon other equally competent shoulders, or it assumes a non-progressive aspect, precursor of decay.

How laudable the ambition, how natural the wish, that the sons or the near relatives should enter into the fruits and carry forward into greater prominence the life-work of a saving, a laborious and successful business man. The instances, however, in which such qualities and habits are possessed and practised by the succeeding generation, are not frequent. Too often the accumulations of a successful career, are squandered by those who know nothing of the satisfactions of a busy, self-denying life, who have neither appreciation of the achievements of their predecessors, nor pride in the birthright of a well-earned pre-eminence, sufficient to induce an effort to preserve and transmit them. An affectation of contempt is often assumed for the drudgery of work, a more genteel calling is preferred, and fitting successors have to be sought outside the circle of near relatives.

In the words "fitting successors," will perhaps be found the arrow that points to the answer to the enquiry with which we started.

The opportunity to retire comes but seldom and is often missed. The hard-earned, long-wished-for competence only exists if the business is continued profitably. To stop the concern, to wind it up, means the extinguishment of a considerable portion of the accumulated capital. The moderation of ambition, the cultivation of simple habits and inexpensive tastes, the attracting and encouraging of promising talent, a willingness to share the fruits of toil with those who assist in contributing to them, will all tend to produce the "fitting successors." That a time comes to retire should be steadily kept in view, and wisdom sought to discern when the opportune time is at hand, that due advantage may be taken of it.

HENRY W. DARLING.

Toronto, Dec. 20th.

THE DUTY OF LIFE ASSURANCE.

BY AN OLD LIFE ASSURANCE MANAGER.

There is probably no single fact in the history of Canada, during the past forty years, which more strikingly illustrates its progress and prosperity, or more strongly marks the intelligent prudence and care of Canadians for their families and dependents, than the growth of the business of Life Assurance.

Prior to 1847, no native life assurance company existed, and the business of that kind was transacted in our country by the two British offices which then had branches here. Its amount, however, was so small, and it was confined to so limited a number of persons, that the practice of providing for their families by assuring their lives, may be said to have been practically unknown. In that year, however, upon the

organization of the first Canadian life assurance company, the Canada Life, an impetus was given to the business. Although like nearly every good movement, it advanced but slowly at first, the public mind became gradually alive to the blessings of a system which enabled persons to make the only sure provision which they could obtain for their families and dependents. For in a young country, like Canada, but few could leave wealth, or even such an amount of provision as would place those dependent upon them beyond the sufferings of want or the cold claims of charity.

The advantages of life assurance required but to be understood to be appreciated; and that the intelligence of Canadians has fully appreciated the blessings of the system is apparent when we find that the life assurances in existence in the Dominion of Canada to-day, amount to about two hundred millions of dollars, upon the lives of probably 150,000 of our most prudent and intelligent citizens. That the practice of life assurance will continue to increase with the continued progress of our country cannot be doubted, and the liberal course pursued by many of the companies in making their policies indisputable, and free from many of the onerous conditions and stipulations which, in their early experience, were wise and necessary, affords strong encouragement to assurers to avail themselves now of the advantages of the system. To be convinced of the duty and necessity on the part of every man of making such a provision for his family as the insuring of his life, one has only to reflect on the unhappy position in which so many of his acquaintances and friends have, at their death, left their widows and children.

In addition to the great value of life assurance in that way, as a sure and safe family provision, it can also be made highly advantageous to firms and partnerships where by the assurance of the lives of the partners of the firm, on the death of any of them a Life Assurance policy enables his share to be at once paid to his representatives, without, in any way, disturbing the firm's finances or position.

It may be said with all safety, that if any man's sense of duty, in the matter of insuring his life, needs a spur, he may find that sense aroused at almost every turn, nowadays, by the advertised rates and plans of many companies and by the eloquence of representatives of many more. There never was a time when so great a variety of plans of life assurance was offered as at present. Nor, indeed, has sound life assurance ever been furnished at so low a price as to-day. The present season of the year, fraught as it is with kindly impulses, tokens of affection and esteem from one to another, would seem to be the very time of all others for those to act, who have neglected the duty of Life Assurance.

A. G. RAMSAY.

HAMILTON, Dec. 22nd.

THE HEALTH OF BUSINESS MEN.

BY THE MEDICAL SUPERINTENDENT, HOME-WOOD RETREAT.

Is it not increasingly true that the business men of Canada, or a large proportion of them, suffer from ill-health? Let any one watch the crowds that throng the streets of our cities and observe closely the proportion of prematurely gray, bald-headed, toothless or dyspeptic men. We see them hurrying to and from place to place, or working at high pressure, in the office and at home, trying to keep pace with the keen competition surrounding them. How many of these would come under the description of healthy business men?

Do they not eat hurriedly and at irregular hours, work when they should be comfortably in bed asleep, and is not the small modicum of so-called sleep that they do secure, of a broken and unrefreshing character? They resemble in this respect the seedy coat of the tramp who, when asked by his pal, "Hallo! chum, what's the matter with your coat?" replied, "I guess it must be *insomnia*, for it has'nt had a nap for ten years."

This great strain upon the brain and nervous system, anxiety, mental worry, too much work, too little rest and recreation, irregular and hurried meals, are undisputed factors in the premature production of those evidences of declining vigor already mentioned. Fortunate would it be for us, and still more fortunate for our posterity, if the evil was confined to a gray beard, bald pate, decaying teeth, dim vision, and a refractory stomach. The chemist, the wigmaker, the dentist and the physician can easily furnish substitutes or make up for these defects. But under the present circumstances of continued over-pressure, with perhaps, in certain cases, a limited amount of reconstructive power, that most delicate of all organisms in the human body, the nervous system, is sure, sooner or later, to give way. *Insomnia* cannot exist for any long period without its natural sequence, physical and mental degeneration, which often becomes more noticeable in the offspring than in the parent. Our remote ancestors, who were less restless, and content to take business more quietly, were not only themselves free from some of the modern diseases of the nervous system, but transmitted to our grandfathers and fathers more rugged frames, and a better store of nerve power than the present generation of business men can hope to bequeath to their posterity. The fagot lights, tallow dips, and "one-candle power" of the effete past, had the advantage of saving those who used them from mental study during at least eight hours out of the twenty-four. In those days such diseases as paresis, sclerosis, and a host of other nervous maladies now met with, were not only unknown, but did not exist.

What is the effect of this modern hurried and high-pressure existence, even to the successful business man, who has amassed a competency upon which to retire? He has nothing worth retiring to; ill health makes life miserable, and as an able writer

has well put it: "Literature, science, domestic ties, public and philanthropic interests, Nature itself, have all been neglected and lost sight of during the mad rush and struggle of the last thirty years. These are treasures the key to which soon grows rusty, and friends once slighted cannot be whistled back at will."

The money thus gained cannot therefore be enjoyed: it is lavishly given away, not always well. May be it is left to the tender mercy of a son, who knows neither its worth nor at what a terrible sacrifice it has been obtained, who never earned a dollar in his life, and who says "there is plenty more where this came from." The easy-going son spends it on those who are, he thinks, his friends, but who would be the last to give him a helping hand when ill-fate overtakes him. A large proportion of it goes for strong drink, which soon takes a firm hold on the already unstable nervous organization; and hence we see so many persons confirmed inebriates ere they have reached their thirtieth year.

Now that Christmas is upon us, let the business man cry "Begone dull Care!" let him join in the rich variety of pleasure to be had at this festive season. Let him enter with spirit into the joys and sports of the family circle and once more be a child amongst children.

When he returns to business after the holidays he will not only feel better but he will actually be better, both physically and mentally, and let him, with the New Year, lay down and keep strictly the following rules:

Arrange regular hours for business and work in a business-like way, during these hours.

Appoint regular times for meals and eat at these times.

Have regular hours for sleep and sleep during these hours.

When business hours are past for the day, let the mind be entirely diverted from business affairs.

Above all, I say to every business man: Endeavor so to arrange your work that you can look forward to a six weeks' holiday annually, during whatever season you can best be spared from the conduct of your establishment. These are "the spice and the salt" that will prevent the business man from falling into premature decay.

S. LETT.

Guelph, 20th Dec.

—We are here to determine how best we can draw together, in the bonds of peace, friendship and commercial prosperity, the three great branches of the British family. In the presence of this great theme all petty interests should stand rebuked. We are not dealing with the concerns of a city, a Province or a State, but with the future of our race in all time to come. Some reference has been made to "elevators" in your discussions. What we want is an elevator to lift our souls to the height of this argument. Why should not these three great branches of the family flourish, under different systems of government, it may be, but forming one grand whole, proud of a common origin and of their advanced civilization?—*Joseph Howe; Reciprocity Convention at Detroit.*

ILLUSIONS AND DELUSIONS.

This is Christmas time, and ghost stories, amongst other things, will be in order. We are not going to talk about either ghosts or spirits, or the knockings and rattlings by which ghosts and spirits are said to communicate with mortals. We will leave illusions and delusions of that sort to the magazines and illustrated papers. Those we speak of are of a more tangible and practical character, and the close of a year is not a bad time to take a steady look at them.

One of the most persistent delusions of men in the affairs of business life is, that THE GOVERNMENT is omniscient as well as omnipotent. We hope our readers appreciate these learned words. Government can do anything, it is said, but turn a man into a woman. And truly we give our government, even on this liberty-loving continent, plenty of power; but we take care to watch them carefully: we are constantly finding fault with what the government does: in fact, according to the belief of nearly one-half of the people at all times, the government is always doing wrong; blundering, it may be, into doing right, without intending it. Yet, in spite of this, numbers of people fancy that if the "government" would only undertake to look after certain lines of business, they would be sure to be managed well. The very men that are ready to abuse the government for what it actually is doing: do not see that it is an illusion and delusion to imagine that the government could look after—let us say—the dry goods trade or the saw mill business, or the affairs of a chartered bank.

Here a happy thought occurs to us and we hasten to make our readers a present of it. There have been some large failures in the dry goods trade lately and it is said by some that this trade generally is not in a healthy condition. Then let us put it under government management! Let a Government Inspector, with a considerable staff of sub-inspectors be appointed for each of the cities where dealing in dry goods is carried on. He need know nothing of the dry goods trade himself:—That goes without saying. The fact that he is a government officer is enough. He shall have power to say in every instance, amongst other things, what goods shall be bought; how much shall be kept in stock; what accounts shall be opened with customers; how much every man shall be trusted; and how much shall be drawn out by the partners. If his advice be not taken, he shall have power to shut up the warehouse and stop the business. By the adoption of such a course as this the trade could be kept in a healthy and proper condition. English houses would never lose money by reckless selling to Canadians on credit. Canadian banks, (a name which simply means about twenty thousand persons of all sorts and conditions who have saved money,) would be saved from many of the losses that embarrass them. The experiment would be sure to work well, for does not the government, and all its officers too, know everything; and has not the government capacity for everything? Certainly. It knows and has capacity because it is the government.

Again, would not the Government be able to manage all the farms in the country better than our present farmers do? The Government, of course, consists of eight or ten gentlemen sitting round a table in one of the small cities of the Dominion. But then they are the Government, therefore they know far more about farming than farmers; therefore they could manage the farms far better, and produce more out of them; therefore it would be for the public good if these gentlemen had the whole matter put into their hands. They would only need to open land offices in every county of the Dominion, with sub-offices in every township, to whom all the farmers of these townships and counties would be amenable and responsible. Probably thirty or forty officials in every county would be sufficient. Each of them would have, of course, a staff of clerks under him for the purpose of visiting the farmers and conveying directions as to what seed to sow, what crops to cultivate, what cattle to buy, what ground to drain and clear, &c., &c. By a simple machinery of this kind, which need not cost more than four or five millions of dollars a year, the country would make it certain that the very best results were derived from our land, and so prevent the imperfect results attained when each farmer is master on his own farm.

The same system could be introduced into the villages, towns and cities. It has been demonstrated, so some people think, that it is a vicious plan for men to own the houses they live in, or the stores in which they carry on business. The best results would be attained by putting all the houses, shops, factories, warehouses, mills in the country into the hands of the Government; i. e., that the eight or ten gentlemen in Ottawa shall have the power of deciding who are to occupy all the houses, and what rents they shall pay; who shall carry on the business in the shops and factories, and what business shall be carried on, and to what amount. To enable this to be done properly, another set of officers would be appointed, of whom there might be, we will say, one hundred for a large city, fifty for a small city, ten for a town, and three to five for a village. By this means we could ensure that only proper men, i. e., such men as the Government approves of, would be allowed to occupy houses and carry on business. Under such a system we might expect that failures would be entirely unknown. It would be well worth while, one would say, for the country to pay as much as ten million dollars a year to bring about such a result as this. It might cost more, but if even it did, what are a few millions more or less compared with the satisfaction of having every householder and trader in the country selected and approved by the Government?

Connected with this general hazy notion that the Government always does right, and that the Government knows everything, is the idea that when a Government promises anything it is sure to be performed. This hazy notion subsists in spite of the bitter experience of many persons, just as, although we are frequently abusing the Government for doing wrong, we still cling to the idea that they

could easily manage, say, the dry goods trade and such like things better than merchant. The teachings of experience are of no avail against this deeply-rooted notion. It is of no avail to tell people that the United States once issued tens of thousands of "promises to pay on demand," which 'promises' were unfulfilled year after year, and probably never would have been fulfilled if certain battles had gone the other way. It seems very odd that the rush of a lot of soldiers across open fields or woods, near obscure towns, in certain states, should have such tremendous issues as this hanging upon it; but it had, nevertheless. It may seem news to some people that there are governments now in existence, ruling over populations ten times as numerous as Canada, who have repudiated their "promises to pay" and from whom a creditor could not collect \$1000. But the word GOVERNMENT has such a weird, awful, spirit-like illusion and metaphysical charm about it, means something so tremendous, so transcendental, and profound, that it seems profane to suggest that it consists of nothing more than the aforesaid gentlemen seated at a round table, in a nicely furnished room, in one of the smaller cities of the Dominion.

There are other forms of delusions connected with gentlemen sitting round a table, which we have not space to enlarge upon. But it is clear that such gentlemen themselves, and the general public too, must attach a wonderful importance to the fact of their being so seated. Men who would never presume to have an opinion individually on certain matters of vast and widespread importance, will not hesitate to undertake the direction of such things when they sit round a table. We may suppose it is the table that gives both the confidence and the wisdom, or perhaps it is the table and chairs combined.

THE PRESS, too, is another of those awful mysteries which are so ghostlike in their immateriality, so dread and so potent with the credulous. The man who, when he says: "I think so," (speaking of a matter of which he knows nothing) would be laughed at for his pains, when he writes "We think so" is listened to with a kind of reverential awe, and his words sent travelling round a continent. Here however, we must be careful. The "MONETARY TIMES", says "we." However, when the MONETARY TIMES says "we," i. e. when we say "we," we generally understand the things we are talking about.

We wish our readers *sound sense* as the best gift with which to enter upon another year.

AN OLD FOOL AND CONTRIBUTOR.

—Here, every man is the son of his own works, and we need no antique code of etiquette nor the musty rules of the Herald's office to tell us whom or what to honor. We know not what the future may have in store for us. Let the event be what it may, it is our bounden duty to prepare for it like sensible men conscious of obligation to humanity. The problem of self-government is being worked out anew with fresh data, and we must do our part in the solution. There are asperities of race, of creed, of interest to be allayed, and a composite people to be rendered homogeneous. —Canada First.—W. A. Foster.

SOCIALISM AND THE ECONOMISTS.

Adam Smith, Adam Smith, are you aught but a myth

When you say, about man's civil rights,
That the old English law—and I praise it
herewith—

Has made property safe, and security strong
For the fruit of man's labor, this too, 'spite
the wrong
Or blunder of government lights?

Why, here's Henry George, at white heat, by
his forge,

Beats his "Progress and Poverty" gong,
Declaring the doctrine—it raises one's gorge
That "there is not, there cannot be, any
just title

To possession of soil." And his further
recital

Is "ownership's bold, big, bare wrong."

Malthus, West and Ricardo, your friends are
pressed hard—o

To abandon your "doctrine of rent"
For the views of the Socialist corporal's—
guard—o

That, while Englishmen's houses their castles
may be,

No square inch of land their possession shall
see,

On "land-nationalization" we're bent!

Ghosts of Bentham and Mill the Elder, be
still!

With your SCHEME OF UTILITY stale,
Proletarian shouts the atmosphere fill;
All Walker's deductions and Atkinson's facts,
David Wells's conclusions, Congressional acts,
To satisfy socialism fail.

O thou jester so gay, M. Francois Rabelais,
Had you communist laws in your mind
When "the robbing of Peter to pay Paul,"
you say,

Is permissible? Nay, the idea you'll seize
With Bacon, "the cure is worse than the dis-
ease;"

They'd be neither to hold nor to bind.

The rich grow more rich, the poor, poorer,
we're told;

The statement's untrue and misleading;
At best a half-truth, worst of lies,—I am bold
To quote Alfred the Poet—don't let us be
frightened,

For the lot of the working class these days has
lightened

In surroundings, hours, knowledge and
feeding.

Montesquieu, Laveleye, believed each in his
day

In respecting *les lois naturelles*;
And His Grace of Argyll has had something
to say,

In line with the reasoning, cogent and good,
Of a sensible Yankee, by name Henry Wood,
On The Reign of Law, ever and aye.

But Natural Laws have no meaning for those
Upon communism, socialism, bound,
They've a quarrel with capital and would dis-
pose

Of it, confiscate, ravish, and compensate none;
"To the Lantern," with RICHES, and when
this is done

The Utopia of LABOR they'll found.

"*Laissez passer*," the physicians said, "*laissez
faire*;"

They wanted an *impôt un que*,
That is, tax upon land and naught else. But
please say,

Can such tax be collected, with ownership gone?

If Sismondi (a socialist, nearly) was drawn To confess, he knew not how to make a sound plan,

Can the modern socialist clique?

They forget the experiments—if they e'er knew them

Of Louis Blanc, Fourier and Owen,

The failure of these should cause us to eschew them,

And we doubt if the wisdom of George and McGlynn,

Or of such Anti-Poverty quacks, with their din,

Reap aught but whirlwinds from such sowing.

Comte knew better, by far, than these kindlers of war,

He held firmly the cardinal truth

That in steering for social improvement's bright star,

'Tis moral development must be the chart; Not physical force, but the growth of the heart—

Education, of adult and youth.

But to take one's possessions, with all kind professions

And hand them to Tom, Dick and Harry In common, the sport of their ignorant passions,

"Such dainties to poor folks their health it might hurt,

'Tis like lending them ruffles while wanting a shirt,"

Such a scheme would be sure to miscarry.

Then let all unite to discover the right

And pursue it, with eyes fixed Above, Redressing of wrong, there should be, but to fight

'Mid bitter reviling is surely a sin;

Then to elevate, educate, let us begin,

In the true CHRISTMAS spirit of love.

TECHNICAL EDUCATION.

BY THE SECRETARY BOARD OF ARTS AND MANUFACTURES, MONTREAL.

In order to fight, successfully, the battle of life, it is of the highest importance that one should be trained for the pursuit which he is to follow. Among thinking men it is generally recognized that the education which our boys and girls receive at school is not of such a nature as to prepare them to perform, in the best manner, the active duties of after life. There is too much devotion to classics, to the neglect of science and modern languages. There is too much cramming and parrot-like recitation, and not enough instruction in regard to the materials with which we are surrounded, and the means by which they can be put to profitable use. The memory of pupils is exercised—often over-taxed—but the brain is not developed; and the hand is entirely ignored.

The aim should be to make our youth more conscious of the advantage of education, and to teach them the dignity of labor, by making them work with their hands. In a word, our school system should be rendered more practical and useful, without being less educational or intellectual.

The subject of Technical Education is daily claiming more attention. Varying definitions of the term are given, but we

may call that education, training or instruction "technical," which has a direct reference to the career of the person receiving it. An endeavor should be made to bring education more into relation with the practical requirements of life, in this country, and thus to give it more interest and reality. This can be done by bringing the practical instruction into the curriculum.

In Europe, manual training in schools is not an entirely new thing. In France there are what are called Apprenticeship Schools, where pupils are prepared for various trades. The *raison d'être* of these schools may be briefly stated:—Before the invention of steam power had led to the creation of factories, a child might enter a workshop as apprentice at an early age, and in that workshop might see a great range of work going on, and thus acquire a wide extent of knowledge and skill.

Now, however, thanks to steam and organization, labor is highly sub-divided. Boys enter late and work at specified duties which neither require nor impart much, if any, technical knowledge or skill. Thus apprenticeship is little more than a name, and many tradesmen are incapable and unskilled because they have not the opportunities of learning.

The result is this, that when neither the school nor the workshop affords a boy the chance of a technical training he becomes an inferior workman, and the country suffers in proportion as the productive power of the workman falls below what it might be.

It is obvious, then, that there is need of technical education. To include manual training in the school-course, and to fit up workshops in connection with our day schools implies such a radical change in our educational system that the authorities hesitate to take up the question seriously. The results which have been obtained, however, in France, Germany, Switzerland, Sweden, have stimulated the people of England and the question of technical education is now being most seriously considered there.

Much has already been done in this direction by the City and Guilds of London Institute, Finsbury Technical College, the Yorkshire College and other similar institutions. There is a growing desire to make technical education more widespread, and leading educators are now discussing the best means of including manual training with the regular school system.

In the United States, also, the matter is being seriously taken up. New York, St. Louis, Chicago, Philadelphia, Boston and other cities in New England are fully alive to the importance of the question, and, in all these places, instruction in manual training is given; in some cases in special schools, and, in others, in connection with the ordinary school system.

In Canada, although not very much has been done, thus far, evidences are not wanting that there is an awakening of public opinion on this important matter. The splendid building erected in Toronto for a Technical School shows that Ontario is determined not to be behind in the race. In Montreal a daily increasing interest is manifested in the subject. Many leading educators are in favor of manual training;

and the probability is that, before very long, we shall see workshop instruction included in the curriculum of day schools, in that city. A building has just been erected in Montreal, which is to be used for practical workshop instruction. It is large and spacious and is now being equipped with the requisite machinery. When completed the premises bid fair to be second to nothing of the sort on this continent.

It will be a matter of surprise to many people, however, to learn that, for the past three or four years, practical instruction of an industrial kind, has been carried on in the Province of Quebec, under the direction of the Council of Arts and Manufactures. Schools have been in operation for ten or twelve years in Montreal, Quebec, Sherbrooke and other places in the Province. The classes are open from October to April and, as they are intended chiefly for mechanics, they are held in the evenings. For some time the instruction was confined to drawing—chiefly mechanical, free-hand and architectural. The results achieved were very satisfactory, and not a few of the pupils have bettered their positions in life through the knowledge gained while attending these classes, during the long winter evenings. The drawing taught was of as practical a character as possible: for carpenters, copies relating, chiefly, to building construction were given; and for young men from machine shops, after they had learned the principles of drawing and how to handle their instruments, rough sketches of parts of machinery were made by the teacher, and the pupils were required to draw these to scale. Afterwards they had to make sections of the same. Parts of machines were also given as models to draw from; in one case the teacher brought an Ingersoll Rock Drill into the class room, took it to pieces in the presence of the pupils and then gave each pupil a piece to draw from. The attendance at the classes was good, because the pupils found that they were obtaining a kind of knowledge which they required, which was worth money to them, and which they could not get in the schools or the workshops. It was considered desirable to make the instruction yet more practical, and in Montreal classes in wood engraving and lithography were established about three years ago. The former was not successful, but the latter has, from the first, given the most satisfactory results, and this year there is not an empty place in the class. Last year classes in stair-building, as well as scagliola and plaster work were established. These are both producing most satisfactory results. The stair-building class is attended by about forty-five men, chiefly carpenters and joiners, who, notwithstanding the fatigue of their day's work, rarely miss an evening. So eager are they to learn that some come to the class room half an hour before the time of opening and remain after the class is closed. The need for this kind of instruction may be shown from the following:—A very intelligent carpenter came to the writer and said he was willing to pay twenty dollars for instruction in stair-building. On questioning him as to why he did not learn this in the workshop, where he

was employed, he replied, "I have been a carpenter for twelve years, but I do not know stair-building. My present boss is as ignorant on the subject as I am, and when we tender for the wood-work of a house we have to get a price for the stairs from some one outside. In other shops where I have worked, sometimes the bosses or foremen knew stair-building, but they would not allow the men to learn anything, they would make the drawings and then mark the wood for the men to cut. To know my trade thoroughly I should know stair-building, and I am willing to pay to learn it." As the classes are entirely free, this man joined, and has, since then, made all the drawings of a stair and built it without assistance.

A class for plumbers is now being organized and will be in operation in a few days. A most cheering sign in connection with this is that the Master Plumbers fully recognize the necessity of such a step, and are lending valuable assistance in the establishment of this class.

These decided steps already taken in regard to practical education will probably lead to further extension. The regularity of attendance and the deep interest taken in these classes shows that they are meeting a much felt want. But while they may effect great good, they can only aid a limited number, and it is in the public day schools that manual training should be taken up. These evening classes show that there is a demand for practical instruction, and that it can be successfully taught in class rooms. This having been demonstrated before our eyes, it is for our Public Schools to follow up the work and make it general. In the past the advantages of education have been for the minority. It is time this was changed, however, for the more skilled its mechanics the more prosperous will the country be.

S. C. STEVENSON.

Montreal, 15th December, 1887.

—Your own right arm, your own health, your business training, your own determination, is capital to you vastly more valuable than any chance bequest. Use these diligently in achieving success. * * * Be patient. You cannot all go into business; you cannot all be merchants. But you can all rise to positions of trust and responsibility. The man who occupies a confidential position in any house occupies a proud position, one preferred by many because it is in many respects freed from responsibilities which attach to large business obligations.—*Hon. John Macdonald's Address to Commercial College Students.*

—The country you call Canada, and which your sons and your children's children will be proud to know by that name, is a land which will be a land of power among the nations. Canada must become great and worthy. * * I ask for no better lot than to be remembered by her people as rejoicing in the gladness born of their independence and of their loyalty.—*Lord Lorne, at Winnipeg.*

—You cannot get education by stealing other men's brains. You must work your own brain. You cannot get it by any system of cram or intellectual legerdemain. You can get it only by being saturated with its spirit and being honest with yourselves.—*Principal Grant, to his Students.*

THE WATERWAYS OF MANITOBA AND THE NORTH-WEST.

BY HON. SENATOR SCHULTZ.

Professor Agassiz characterized as the "flattest portion of the earth's surface" that part of this continent which lies between the Coteau du Missouri on the south-west and the Laurentian chain on the north-east; and through this bottom of a once great inland sea turn and wind the Red, Assiniboine and some smaller rivers, which drain it into Winnipeg, Winnipegosis and Manitoba, the three shallow lakes which form the bottom of the Winnipeg basin.

The navigation and utilization for power purposes of these sluggish and shallow waterways is now receiving much attention in Manitoba and the North-West, and I shall therefore confine my observations to them, and leave the consideration of the Great Saskatchewan River to another time. Now the physical peculiarities of these streams are unlike most others in older Canada. For instance, the Red River drains an extent of country equal to three-quarters the size of England, and yet at Winnipeg it is no wider and not as deep as the Thames at London Bridge, the apparently small size as compared with the extent of country drained being due to the fact that evaporation from the surface of the soil is rapid in that dry climate, and equality of level causes slow movements towards central channels. It is quite true that the quick transition from winter to summer in these regions fills all natural drains to the brim, and ships of war might float where fords usually exist; but this spring flood is of short duration, and the streams in question rapidly subside to their normal canal-like condition, where the sluggish flow allows easy navigation against the stream, which is indeed only a series of gently descending levels, broken where some limestone or boulder barrier crosses its course.

While little is to be learned by analogy from the rivers of older Canada, valuable information is to be had from the reports of U. S. engineers, who for the past decade have been employed by the Federal Government in the retention of spring levels in the water of the numberless northern Minnesota lakes, which are the sources of the Red and Mississippi rivers alike. These great reservoirs have already been the means of equalizing and extending the enormous water power of the falls of St. Anthony at Minneapolis, and have materially aided the flotation of timber on the Mississippi above that point and steamboat navigation below. They have also been mindful of the navigation of their portion of the Red River, having built a dam and lock at a point where a ledge of limestone forms "Goose Rapids" the dam giving a uniform depth of five feet at low water to the head of the Red River, while dredging and boulder blasting has secured an equal depth northward to the international boundary line, and this gives free navigation from the boundary line southward, 264 miles, on which American companies carried last year 60,000,000 pounds of freight.

We thus have had the experience of the

Americans, and we have also had a share in such advantages as may accrue from their husbanding the water of the sources of the Red River, and the project of damming the Red River at Winnipeg is to effect first, a communication with the American system of improved navigation; and secondly, the great water power which will be thus obtained. Such a dam, in the opinion of competent judges, only requires to raise the level twelve feet above low water to give five to seven feet of navigation to the U. S. boundary, while, should it be somewhat more raised, navigation might be extended to Brandon on the Assiniboine, at which city valuable water power might be obtained, and certain works further up the Assiniboine would, in the opinion of Dominion Government engineers who made exhaustive surveys before the transfer of the country to Canada, give navigation through the Qu'Appelle lakes to the South Saskatchewan, which river, indeed, they were inclined to think once flowed that way. As regards the Winnipeg group of lakes, there is unfortunately no navigable connection between them; but keeping out of view an alternative possibility of connecting the Saskatchewan with the very extended river navigation which the damming of the Red River at Winnipeg and the Assiniboine at Brandon would give, this would make little difference, inasmuch as Lake Winnipeg offers all that can be desired in the way of convenient navigation. It is a large lake, with a coastline greater than Lake Erie, and, if treacherous and tempestuous to sailing craft on account of its shallowness, yet perfectly safe for steam navigation, and, lying in the direct route to Hudson Bay, it may be an important factor in conveying the produce of the great wheat area of Northern Dakota and Minnesota as well as our portion of the Winnipeg basin which might avail itself of the cheap water transportation to be effected by the dams mentioned and by the building of the 150 miles of railroad between the most northern lake navigation and the most southern available deep water of the Nelson River, give a valuable alternative route to the sea.

Such results might follow the building of the two dams mentioned, locks, of course, being necessary; and, in the opinion of engineers, no difficulty presents itself if the system used in Austria and other countries was adopted. This consists of a hinge dam, one which is allowed to fall like the closed cover of a book at the close of navigation, and so remain while the usual spring rush of melting snow passes away, when the dam can, with the aid of the current, be easily raised to the required height.

I have as yet said nothing of the enormous water power to be obtained from the dams in question, and as these great advantages will be local and would secure to the cities mentioned the certainty of being manufacturing centres, with cheap electric light, wood and coal at probably half its present price, and building material at greatly reduced rates, I will not, for it is in its larger aspect that the subject is now engaging the attention of the Winnipeg City Council, prominent members of the Board of Trade, and thoughtful men everywhere throughout the region to be thus benefitted.

Familiar as all are with the great productivity of our soil, we scarcely fully realize that underlying this great wheat belt we have, in the opinion of such geologists and mineralogists as Dr. Dawson and others fifteen thousand miles of good lignite in the country drained by the Souris River, one of the southern affluents of the Assinaboine. It is also stated that there are 150,000,000 tons of coal in a workable condition near Medicine Hat. That in Lake Winnipeg there is iron enough for our wants for the next hundred years; and on Lakes Winnipegosis and Manitoba salt enough to supply Canada from Lake Superior to the Pacific for a century. All this, without mentioning our timber, marbles, limestones, pottery clays, sandstones, gypsum, asphaltum and petroleum. It has begun to dawn upon us that to avail ourselves of these blessings we must have the cheap transportation which only water affords, and it is well to remember that we have waterways of infinite commercial and manufacturing value, the neglect of which would be an indication of folly and presage of commercial disaster.

JOHN SCHULTZ.

Winnipeg, Dec. 15, 1887.

JONES VERSUS BROWN.

BY AN UN-COMMERCIAL TRAVELLER.

I sing the joyous salesman "on the road;"
The hope of wholesale men, the dread of those
Poor country merchants with a weary load
Of last year's muslins, tweeds, hats, woollens,
hose

And fashion's fabrics—When Jones tunes his
muse,
They can't refuse.

In vain the poor retailer shakes his head,
Pleads poverty—plethora—prior claims;
"Come see my samples," quoth the salesman,
dead

To all such pleas and up to sinful games.
He knows that such excuses are "no go,"
Brown won't say "No,"

"Ours is the leading house;" "our goods are
right;"

"Your stock is incomplete without our wares;"
"I have a line of tweeds to show to-night
That knocks the spots off any one who dares
Compete beside us."—In so keen a tilt
Brown needs must wilt.

"I offer you, besides, a turn in stuffs,
In novel dress goods, patterns fresh and fair,
Diagonals, stripes, cashmeres, plushes, tufts,
Mantle-cloths—you can sell 'em anywhere,
In fact, they sell themselves, to all effect."
(Brown's hair 's erect!)

"Your neighbor wants them.—All I've got
to do"

—Thus does the drummer bull-doze timid
Brown—

"Is, step across the road, and then you'll rue
The day these splendid samples struck your
town

And you refused them! Do you see the
point?"

Brown says, "Aroynt!

Thou cunning tempter, I would fain agree;
But see, my laden shelves, my bill-book grim
With stern BILLS PAYABLE, due A. & B.;
C. Brothers; D. & Co.—My eyes grow dim
When of their year-long lenity I think."
Jones tips a wink

And thus resumes: "My friend, you don't
perceive

The quick turn-over that our goods will bring;
They fetch the public.—Yea, as hot cakes
leave

Hotel-plates when the railway bell doth ring.
So will these leave your counters, and cash fill
Your empty till."

Relentless Jones! he notes the wavering air,
The hopeful sparkle—the despondent sigh,
And, with caressing tone and tactful care,
Another arrow from his bow lets fly,
Which, since no other quick resource remains,
His wink explains.

"Now, Mister Brown, you can't afford to be
Without these leading lines; they'll help you
sell

Your other stuff, that "A," "B," "C," and
"D"

Have stocked you with, so faithfully and well;
I'll tell you what I'll do; Now, "on the dead"
I'll date ahead.

Our terms are four months prompt to every-
body,

And we give value, every time, you bet,
But, just to help you out (I like to study
A man's good, when he's so afraid of debt)
I'll make this parcel four months 1st of May,
We're now at New Year's.—Don't give me
away,"

Brown whispers "Stay."

ARE YOU INSURED?

BY A PRACTICAL UNDERWRITER.

This very pertinent question is often to
be found in a conspicuous place on invoices
sent by wholesale merchants to their coun-
try customers. We fear however, that in
many cases very little attention is given to
it. The person who buys goods on credit
is morally bound to keep such goods well
insured. It is to his own interest as well
as to that of his creditors, that he shall not
neglect to secure them as well as himself
against loss by fire, which may happen at
a time when least expected,

The present stringency in the money
market is very naturally causing some anx-
iety in commercial circles, hence the need
of leaving nothing undone, which may
tend to inspire confidence. The farmers'
anticipations of a more than average crop
of cereals have not been realized, and the
prices obtained for grain have not lessened
the burden of anxiety resting upon the
minds of such of them as had to meet
various money obligations from the proceeds
of their crops. The long-credit system is
still far too prevalent among country store
keepers, and farmers are among their prin-
cipal debtors. The farmer is accustomed
to getting credit; so long as grain is low he
"feels poor," and squirms when asked to
pay up. But he ought to be asked and ur-
ged regularly, and so ought every man who
has bought on credit. If a store-keeper
does not collect his outstandings and look
after his bills payable, his credit will assu-
redly suffer.

One of the very first things to do at this
time of the year is to take stock carefully.
In doing so all shelf-worn and unsalable
goods should be set apart, marked down
and sold without reserve. The longer such
goods are kept the less salable they be-
come. Stock having been taken, the next

step is to see that the goods are kept insur-
ed in reliable companies to, at least, two-
thirds, or say three-fourths of their cash
value. Nothing will tell more favorably
upon a country merchant's credit, in the
minds of those from whom he buys his
goods, than the knowledge that his merch-
andise is fully insured. It is but reasonable
however, that insurance companies be par-
ticular as to the limit of the amount of in-
surance a person carries, as compared with
the value of his goods. The recollection
that he is carrying one-fourth or one-third
of the insurance himself, is a strong motive
for carefulness on his part in taking precau-
tions against fire. This is one element in
the moral hazard.

When a merchant buys his goods for cash,
as it is pleasant to believe many of them
do, he should still be careful to keep them
insured. How much more then is it the
duty of a merchant, who buys his wares on
credit, to see that his insurance is well kept
up. Prudence in buying and care in selling,
especially to credit customers, combined
with a rigid economy in conducting his
business, will enable the merchant who
faithfully observes these suggestions, to
meet his obligations with regularity. Such
a man rarely fails in business. If a careful
inquiry were made into the cause of the
many failures among tradesmen or country
storekeepers, which occur from time to
time it would be seen that they are due to
culpable mismanagement, and lack of sys-
tem in conducting business. In many cases
books of account are not kept, or if kept at
all are, from want of a proper system, not
to be relied upon to show the state of a
man's business at any given time. This
defect is at the very bottom of half the dis-
putes which arise between retail merchants
and insurance companies in respect of
losses.

Money received for cash and for credit
sales should be carefully kept apart. When
money is received in payment of an over-
due account it should not be entered as a
"cash sale," as is too often done. Let a
careful record of stock-taking be made,
year by year, and preserved in the safe
along with the merchant's books. Let un-
salable goods be disposed of as soon as
possible. Let outstanding accounts be dili-
gently looked after. If these very neces-
sary precautions are taken, and one's prem-
ises do take fire, there will be no difficulty
in proving the loss, and no difficulty, if the
loss is an honest one, in getting a fair set-
tlement with the companies in which the
owner is insured.

The tradesman or merchant who has his
premises adequately insured, his books pro-
perly kept, his stock in good shape, his
outstanding debts sharply scanned and
"dunned up" will be sure to have and will
richly deserve A MERRY CHRISTMAS.

Toronto, Dec. 22.

—What we want are the three levers—
moral power, mental power and physical
power, * * * And, favored as we are, we
should certainly produce our quota of illus-
trious men if the cultivation of the mind was
pursued with the same zeal as the good of the
body; if wisdom were valued only as highly
as mere material wealth, and sought as
strenuously, day by day.—Thomas D'Arcy
McGee.

FROM ST. JOHN, N. B., TO TORONTO.

BY HON. SENATOR BOYD, ST. JOHN, N. B.

As "far as the East is from the West," would have applied to the relative position of St. John, N. B., and Toronto not many years ago, but now by our railway systems, the cities are brought very near. A journey to Toronto within my memory took a fortnight; it came down to a week, it can now be done in two days, while in July next, when the Short Line from here to Montreal is completed it will be effected comfortably in twenty-four hours. St. John will furnish to Toronto and the West, the advantage of an Atlantic port, which we trust will be utilized for our mutual benefit.

Twenty years of political union has not brought all the commercial union predicted and desirable between the provinces, but facilities for personal intercourse will, and interchange of commodities must follow. St. John in the past was absorbed almost wholly in the wooden shipbuilding and lumber export industries, which in some degree also isolated us from the Upper Provinces; twelve years ago, she was the fourth ship-owning port in the British Empire. By the universal decline in these trades, we have all suffered keenly; as well also, by the great fire, which swept away the chief part of the city, ten years ago. All these coming after each other, have crippled our resources, but the old-time energy is not gone, and the future will yet see her emerge from the past depression, as she is adapting herself to new methods of commerce and manufactures.

In former years the shipping registered annually in the port of St. John, numbered from forty to sixty new vessels of from 30,000 to 40,000 tons, valued at from one and a half million to two million dollars; now there are none. And these vessels were earning for their owners twenty per cent. yearly and upwards. To retain our population we had to take up new industries, and these cannot be perfected in a day; where formerly the wharves were crowded with shipping, and covered with imports from over the ocean, this business has become largely intercolonial, the manufactures of the different provinces going where they are needed, giving employment in other directions, changing the whole course of trade and exchanges. This is very noticeable in the railway stations, where one may see among other articles, iron bars, and other manufactures of iron formerly imported by water but now made here, and shipped from this by rail; formerly they were made abroad, imported here, and sent away again by vessel.

While in the past our chief industry was shipbuilding, and their working on the seas, we did not neglect the internal improvement of our province. In the Dominion of Canada there are over 11,000 miles of railway, on which has been expended some \$400,000,000. Of this, New Brunswick has 1,400 miles, at a cost of over \$30,000,000; a mile of railway to every 250 of its inhabitants, the largest proportion to population of any people; while the Dominion also keeps ahead even of the United States. New Brunswick was first of the provinces to move in railway enterprise, on a line from St. Andrews to Woodstock, projected only ten years after the first great main line was opened in England; about the same time also was explored the line from St. John to Shediac, known as the European and North American, now the Intercolonial. In 1850 the first Intercolonial Railway meeting was held in Bangor, and another, just after, in St. John. Out of these consultations came the

construction of the E. & N. A., but not until 1851 was anything definite decided, when a Railway Parliament was first elected. Under the aid granted by the parliament of 1851, the work was undertaken, and contract given to the English firm of Jackson, Peto & Brassey, but they did not carry through their engagement, and the province had to finish the road under a Commission, of which Mr. Robt. Jardine was chairman. It was undertaken in Sept., 1853, was running in 1856 and since, with new sections opening continuously until 1876. The St. John and Maine line, to the American frontier, was opened in 1870 by President Grant and Gov.-General Lord Lisgar and members of their Cabinets who met at Bangor. All sections of the province now looked for a railway, and out of this spirit sprang the varied net-work through it all, which shows New Brunswick to have within it one-eighth of the whole railway line in the Dominion, this province with a population of 350,000, having railway facilities equal to 687,000 in the other sections of Canada.

To stimulate these enterprises and open up the country, in the Provincial Legislature of 1864, what was called the "Lobster Act" was passed, granting a subsidy of \$10,000 a mile for roads in various directions, the lobster claws (or clauses) of this Act, taking hold of every locality, which contained voters. But most difficult was it to carry this measure at first, for every M. P. desired to have the line pass his own door, and to be assured that it would, before voting. The poet member for Albert Co., of that day, in his speech described the then Liberal Leader of the Government, the present Sir Leonard Tilley, in his efforts to carry this measure, two lines of which will satisfy the MONETARY TIMES:

"There's Tilley the Secretary, he puffs and he blows,
"But he won't tell us, which way his railroad goes,"

Through this principle of subsidies, the whole province was girdled with railways, and with vast advantage to every interest in it. We had grumblers at first, a crop that never fails, but "they are gone to the grave, and we will not deplore them;" their opposition at times was harder to overcome than the rocks and swamps, which the engineers encountered in the construction. Now every one is crying out for railways, for by them the cities are supplied with the necessaries of life cheaper than ever before, while the country districts are brought within measurable distance of good markets.

Last summer, thousands of American and European tourists for the first time passed over the New Brunswick railway to Fredericton, Woodstock, and Grand Falls, and over the Intercolonial to Dalhousie, the Miramichi, Richibucto and St. John. At all these, and many other charming stations along the coast, the finest of fishing can be had, with shooting and other sports. Over this wide province of New Brunswick, comprised within an area of 32,000 square miles, or 20,000,000 acres, there is an average of eleven inhabitants to the square mile, while 175 could be fed. With a population of 350,000 we can furnish sustenance for 5,500,000; over our valuable lands nature only awaits the plough to yield rich returns, as the agricultural exhibitions testify.

We have other privileges which our American friends will sometimes acknowledge; thus one, a leading business man, of Boston, said to me not long since, "I used to think that to be an American citizen was the proudest title any man could claim, but I've changed my mind. Last year I started from here for Montreal, and had the British flag over me

from there to British Columbia, thence to Hong Kong, on to India, with its 240 millions under the Empress of India, down to Australia, round by Gibraltar to London, having been through lands with 400 millions of inhabitants, or one third of the globe, all under the British flag. And so I have concluded that to be a subject of Queen Victoria, with a voice in framing the laws, and conduct of the affairs of the great British Confederacy is a man's proudest distinction."

When St. John is better known, and the advantages of its position understood, and when leading European steamers make it a port of call, we shall have our Canadian friends taking passage from Ireland on Saturday morning, reaching here on Thursday, and Toronto on the following Saturday, the distance from Cork to St. John being only 2,200 miles, and the safest water passage, as our harbor record of proportionate marine casualties against other harbors clearly shows. For ocean freightage also from the West, St. John has the advantage, the cost of water conveyance being less than by land. St. John, from the West to the Atlantic, being 200 miles shorter rail route than any other in Canada. The longer rail route, by other lines, should be counted in, when we know that the cost of railway service is always more than on sea and twenty per cent. greater in winter than in summer, besides the extra cost, and expense incurred by snow blockades, which shippers are not slow to learn, when estimating the relative expense of different ports. By rail and ocean a cargo can be landed in Liverpool via St. John in twelve days from Winnipeg; from Toronto in nine days.

The cost of lighting the coasts of New Brunswick and Nova Scotia is defrayed by the general government, not by the shipping as formerly, an advantage to Canadian over American ports, which impose on all shipping a tax of thirty cents a ton yearly. This amounts to a large sum, and comes out of American shippers, while in Canada it is thus paid by the whole people.

I ask then our fellow colonists in this Dominion, through the MONETARY TIMES, to adopt the safe, commodious and admirably adapted harbor of their own Atlantic coast, as the shipping points from which they will send their products to Europe, the West Indies and South America, and in this way let it no longer be said that we, of the same Dominion, are aliens, and that our best markets are not with each other, as they ought to be, and can be made, when we study each other's position, wants and productions.

If I have indicated anything in this that will make Ontarians and New Brunswickers know each other better, and lessen the apparent distance between us, so that St. John and Toronto will no longer be called distant from each other as far as the east is from the west, then I shall be well repaid in having this paper appear in such a valuable and widely read journal as the MONETARY TIMES, a Christmas issue of which will, doubtless, be looked for with curious interest by many.

JOHN BOYD.

St. John, 10th December, 1887.

—Thrift, increased facilities for saving and for the employment of small capitals, will promote equality in distribution of wealth. Let governments see that labor is allowed to enjoy its full earnings, untaxed by war, waste or protective tariffs. For the unfortunate, of whom, in a great community, however prosperous, there must always be some, charity which is daily becoming more active and bountiful, will provide.—Goldwin Smith.

THE FARMER AND HIS TROUBLES.

BY A WINTER BOARDER.

The farmer sat by his nickel-plate stove
And thought of the price of wheat;
He had foddered his cattle and housed his sheep
But his temper was far from sweet.

For the doctor had dunned him with pompous
warmth,

The lawyer wanted his fee,
"The storekeeper threatens to sue, by George,
And then there's THE COMPANEE.

These people have all had my custom long,
We're voters and yeomanree;
I've waited on Providence long enough,
Now I'll make them wait on me.

For root crops were poor and the grain was
scant,

And wool brings no price at all;
And since creameries started and froze us out,
Our dairyin's gone to the wall.

I'm a feelin' right poor, this fall, somehow;
Sir John and his old N. P.
Is bleedin' the farmer right along—
And so is THE COMPANEE.

This here mortgage weighs heavy and hard
just now,

The most of the term is gone,
And whether we sleep or we wake, they say,
This interest keeps runnin' on.

But city folks better not worry me now;
Doctor, trader, lawyer, be d—,
I'll sell out, or remove, or go shop-keepin' too,
And be hanged to THE COMPANEE!"

Then the good wife, knitting her stocking heel,
Said: "John, jest hearken to me;
You'll make a poor mouth whenever you kin,
None so blind as them that *won't* see.

Remember, the Lord has been good to us,
You have strength, I have health, and we
Are neither 'helpless' nor 'hopeless'—That
yarn

They may tell to the steers," quoth she.

"You've got a good farm, we have timber and
stock

And fruit, when the grain is slim;
Our hogs and our lambs and my butter bring
cash,

For I tell you my milk's not skim.

There's the hen-house—and that's your old
woman's, you know—

Eggs and chickens pay well, and geese;
With Commercial Union or not, we'll thrive
Without "broilers a dollar a piece."

Now that loan comp'ny's helped you, not curs-
ed you, mind,

With their money you built these barns;
Praise the bridge that carries you over, and
don't

Borrow trouble about your consarns."

"Old woman, maybe you're right, by Time!

And may be I'm wrong:—we'll see;
But I'll go to the bank and draw out a cheque
And git squar with THE COMPANEE.

I hate to lose interest and part with cash
For to pay up old scores, d'ye see,
But if Providence sends us another good crop
I'll be bothered no more, and the dunning will
stop,

We'll work mighty hard to come out 'on top.'"
• There's some good in THE COMPANEE."

—"If you take my advice, you will never
allow your civil service to be degraded into an
instrument to subserve the ends and interests
of any political party."—*Dufferin*

RECOLLECTIONS OF AN OLD BANK
CLERK.

Impressions of events in our youthful days
are much more vivid than those of a year or
two back. In youth the mind is free to receive
and hold what in middle age leaves little or no
trace behind. I have the most distinct re-
membrance of my first day as junior in the
Bank of Nova Scotia early in 1855. Christ-
mas holidays were over, and instead of going
back to school (or rather to the academy taught
by George Munro, now millionaire publisher
and college benefactor), I was recommended
by my friend Dr. Forrester, the Father of
Common Schools in Nova Scotia, as a likely
youth to make myself generally useful in a
bank. We were bank clerks then, they are all
"bankers" now. Was I not to be envied?—
£40 a year—hours from 10 to 3—nothing to do.
That was imagination, but the reality, as ex-
perienced on the opening day, was something
different. When the hour of three struck on
the big bank clock nobody seemed in a hurry
to go; four o'clock followed—the work still
went on; five came—lights were brought, more
fuel heaped on the fire; six rang, when the
junior was informed he could have a half holi-
day, and would learn to work late by and by.
That lesson was soon learned, but plenty of
work does not injure any aspiring youth, at
least it never hurt me. Still that first day
brought a demolition of pleasing castles in the
air, of ease and abundant leisure. What a
change 33 years has brought. In 1855 one
private bank of unknown capital, one branch
bank of limited business, one incorporated
bank with £140,000 currency capital, and two
agencies. To-day, five chartered banks and
two large branch banks, nearly four millions
of paid-up capital, sixty agencies, stretching
from Cape Breton to Minnesota, St. Pierre to
Bermuda, grasping nine-tenths of the banking
business of the Maritime Provinces and ad-
jacent countries. In whatever respect Halifax
has shewn want of enterprise certainly it is
not in the banking business.

But you don't want statistics. It gives rise
to reflections other than joyous to recollect that
every president, director, cashier, and with
two exception, every clerk who was in the bank-
ing institutions of Halifax, when I entered the
service, has since passed away and handed in
his final account. We young bank clerks used
to look with reverence and awe upon the ven-
erable men who controlled the destinies of fi-
nancial concerns. As business was done in a
leisurely way, there were only two discount
days per week, Mondays and Thursdays. Three
o'clock was the hour of meeting, giving plenty
of time to discuss politics and general news
after the sheet was marked. Every director
was expected to be in his place when the clock
struck three, and the first duty was to enter
the initials of his name in the book which gov-
erned the distribution of the annual allowance.
One name was never absent from the roll, never
out of the city, never sick, never known to be
late; his share of the allowance always topped
the list. But on one occasion our punctual
director's watch was slow, the hour struck,
doors were closed, the board met, the well-
known seat empty. The attendance book was
hastily initialled and closed, the amount to be
loaned announced, the first offering considered.
Meantime a great tumult of pounding and
shaking the outside door is going on, a rush
for the latch key, the inner door opens and
the missing director appears, covered with
perspiration. On hastily opening the parlor
door the president quietly said "too late," the
whole board raised a chorus of laughter, the
late director indignantly retired, as he could

not get his day's pay he would not sit. This
little incident in the way of a practical joke
showed that the grave and dignified personages
were not above enjoying a bit of fun at the ex-
pense of one of their number.

Counting the cash was "pic-nic day," even
the coppers in the teller's tray were counted.
Every day a high lunch with good port and
sherry. Four days for counting the cash, five
minutes given to the balance sheet. A bottle
of ale was sent out to the clerks on one occa-
sion, it was kept by them for a long time as a
curiosity and something better obtained from
a neighboring wine cellar and charged to "wax
candles."

"What is the duty of the cashier?" was
asked of one gentleman occupying that posi-
tion. The reply was, "To carry out the in-
structions of the directors." Another cashier
of tougher material, to whom the same query
was addressed, answered, "To run the bank."
Which is the correct answer?

In my early banking experience in one bank
the cashier was only the head book-keeper, in
another he was receiving and paying teller. A
youth making his first deposit or a country-
man getting a cheque cashed was met with the
peremptory demand, "take off your hat, sir,"
which was in most cases responded to with
alacrity. Occasionally some sturdy old John
Bull citizen would bluntly refuse, on the
ground that the bank office was a public place,
so gradually the demand ceased, and custo-
mers of the bank were allowed to keep the head
covered. Overpayment of money would not
be acknowledged. "We don't make mistakes
here," was the response when any overplus
was tendered.

A note was offered for discount by a young
merchant not then long established in busi-
ness, but who died since, very wealthy. Though
there were several names on it, yet according
to the custom of the day another name was
asked for, and a decent brewer added his
signature to help the note along. Hopefully
the young merchant exhibited the reinforced
paper, but to his consternation it was handed
back with the remark that it was some good
when offered before, but the last name had
d—d it altogether.

Forgeries were not so frequent then as now,
but they were not unknown. Several cheques
bearing well-known signatures, all forgeries,
were cashed one day at two banks. These
were so well done that it was no wonder they
passed the close scrutiny of the various
tellers and the ledger keepers. We had
our suspicion of the clever forger. Hutt,
the detective, agreed with the opinion of the
bank's officers, but the crime could not be
brought home to the suspected party, who now
walks the streets of Boston. Notes with sup-
posed forged endorsers were always promptly
lifted, never laid over. The modern practice
of notifying endorsers when notes are dis-
counted was not then in vogue. People were
much more punctual in paying notes than they
are to-day. To be unable to pay a note the
day it fell due was almost tantamount to put-
ting up one's shutters. It was considered a
sign of great weakness to give notes for trades-
men's accounts. How would that doctrine
hold good now?

Gold was the life blood of the bank. There
were no thousand-dollar government bills to
make easy settlements at the end of the month.
Any customer asking for gold was looked upon
as an enemy of the bank, and was shut down
upon in the discount book, or asked to with-
draw his account. A merchant wanted a few
sovereigns and presented £20 in the bank's
notes for exchange, but was refused. He

showed independence and vowed that somebody should suffer. Waiting on a smart, rising young barrister, the merchant enquired if the lawyer was particular whom he sued. Like the fraternity in general, he stated his readiness to sue his father-in-law or anyone else in way of business, provided he was paid for it. Proceedings were commenced, when the young lawyer was summoned to the bank and informed it was a very serious error on his part, and an act of the most consummate folly for a young man beginning professional life to place himself in antagonism to a great monetary institution, one wielding such a mighty influence in the community, and he was warned of the dreadful consequences of his temerity. His reply is not recorded, but it is reported that some good advice was tendered to the bank authorities for which he was not paid, and though curtly dismissed and told to return to his office and ponder over the enormity of the offence and danger of professional, financial and social ruin which was imminent, the twenty sovereigns, twenty drops of the heart's blood of the bank, were sent by the hands of the messenger, and the right of the note-holders to gold on demand was never afterwards questioned.

Monthly settlements were made between banks with bags of sovereigns, and it not unfrequently happened that the bags which left a vault in the morning returned again before noon, counted or weighed, perhaps three or four times. One month the drain of gold had been heavy, an expected box from the Bank of England had not arrived, and settling-day was very near. President and cashier knitted their brows, the discount sheet was slaughtered but not much relief came. All the other banks' notes that could be scraped together were sent in, still the position was not a safe one. As luck would have it, a heavy remittance of notes of a country bank came in the day before the last of the month. These were not available, as the weekly exchange of notes had been made, but one clerk volunteered to work the oracle and the country bank's notes were duly presented at its own counter and turned into gold and cheques on Halifax which made the settlement easy. Province £1 notes were voted a nuisance by the banks, not being redeemable in coin, and moreover were generally as ragged and dirty as the present Dominion dollar currency. Strangers needing coin to carry away for these notes applied in vain to the Provincial Treasury and were obliged to buy foreign exchange at stiff rates.

During a scare of some kind a run was made on the Government Savings' Bank, which paid out this irredeemable paper for which the holders could not get gold, neither could they rid themselves of the notes, as the Savings' Bank would not re-open these accounts. The chartered banks did not want the notes, and so the poor people were obliged to fill their stockings with the irredeemable paper until the excitement passed away. At the same time some of the banks made arrangements with the military authorities in case of need to provide safe-keeping in the citadel for the cash and other valuables, and empty kegs were actually obtained from one of the breweries in which to pack the money.

Halifax largely supplied some of the New Brunswick banks with specie in exchange for sterling bills. Windsor was the landing place of the steamers from St. John. Halifax boasts of the fact that no bank ever failed or suspended payment for one day, even when banks in the United States and Canada were obliged to stop for a time.

At Christmas and the New Year the whole staff, from the president to the messenger, would meet around a couple of bottles of wine provided by some thoughtful customer, and pass the compliments of the season. We never thought of separating without a hearty shake of the hand, but even this has become obsolete in the modern bank. May I be permitted to wish the readers of the MONETARY TIMES, especially all the old bank clerks who are on your subscription list, a very happy Christmas and prosperous New Year.

J. C. MACKINTOSH.

Halifax, Dec. 17.

DEVELOPMENT IN BRITISH COLUMBIA.

This province could hardly be said to have commercial communication with the world, outside of the Pacific Slope and England, until the Canadian Pacific Railway opened it up to Eastern Canada and the rest of Canada to it. The hopes of the province, aroused by the building of the C. P. R., are being fairly realized by its working. Produce of the prairies is reaching us and lessening the cost of living, while lumber in no inconsiderable quantity is being carried from the mills on Burrard Inlet, Chemainus and the Fraser River, as far as Winnipeg. This is a beginning of what must be a large business, advantageous to both sections of the country, if the great prairies are to be filled up at all. A regular line of steamers has been established between Vancouver and China and Japan, and it is already competing well with the older line via San Francisco, and is delivering large cargoes of tea, rice and silk in the markets of the United States and in Canada in less time than its American rival. So far, this has done little for business in this province beyond the benefit which the carrying of the cargoes implies, but it cannot be long before a commercial interest is taken in the trade by the merchants of Victoria.

Perhaps the most promising event of the year to us has been the message of President Cleveland. Whatever may be thought of it as a whole, whether it means to be a step in the direction of Free Trade as a thing good in itself, or only a recommendation of reduction of duties, where such reduction will be a more subtle protection to American manufacturers, one thing seems plain, that many raw materials are to be placed on the free list. Among these coal and lumber must have a place. There is no good coal on the Pacific Coast save in British Columbia, as may be seen by the importation at San Francisco, where our coal and other foreign coal pays 75 cents per ton duty. The figures for three months were :

From Vancouver Island	74,892 tons.
" Britain	52,077 "
" Australia	23,642 "
" Oregon and Washington Territory	97,284 "
	247,895 tons.

In lumber, the United States have not the immense limits, nor the quality which we possess, and the axe, as well as bush fires, is so fast eating into their store that they must apply here soon. It is needless to say that with markets like California opened to this province the value of our timber limits must be vastly increased, though I do not mean to say that those who receive our timber or our coal will not be as much benefited by the greater freedom of trade as we shall be.

Already the newspapers of Oregon are try-

ing to raise an alarm against the recommendations of the President, expressing their fear that California will prefer our coal and lumber to theirs. They try to mislead by saying that wages in Oregon are higher, therefore Oregon could not compete. Our wages, as they know, are fully as high as theirs, but our material being better would be preferred, and yet the Oregonians mean to ask Congress to prevent Californians from buying what is best suited to their wants.

Victoria, B. C., 12th Dec.

—It is a privilege not to be lightly thrown away that we share the destinies of an empire where the Rajah of a British province on the Indian ocean—beyond the farthest foot-print of the Macedonian Alexander—sends as his loyal gift to the Olympian Games of our common nationality the prize-cup which victors from our young Dominion recently brought in triumph to our shores. * * Our living present, as well as the sacred memories which we inherit as a member of that great British Confederacy which embraces in one United Empire, India and Canada, New Zealand and Newfoundland, the Bahamas, the Antilles, Australia and the Cape, are too precious to be lightly cast away.—President Wilson.

—The prospects and advantages supposed to be connected with a mercantile career have become invested with a prestige and importance which experience does not always prove to have legitimately belonged to them; and our farmers' sons instead of being content to stick to agricultural pursuits, have thus been tempted—with insufficient capital, scant experience and defective training—to set up as small traders, to their own ruin and to the great disadvantage and discredit of the country.—Lord Dufferin, Speech at Granby, Que.

THE UNION AND THE HOME.

"Please, Mr. Druggist, mother sent me round
To git some linseed meal
For Joey's foot, and will you put it down?—
To go on credit mother doesn't like,
But father's out on strike."

Kind-Heart, the chemist, parcelled out the meal,
Said "Is there nothing else?"
The small, pale girl turned wistfully away
From Christmas shelf and show-case, saying
Nay
But plainly looking Yes.

"Doctor said sister must have quinine-wine,
But mother has no money—
Bessie is twelve, and I am only nine;
She's fond of books, there's lots of things we'd like,
But—Dad's gone out on strike.

Mother said toys must wait a little while,
The landlord wants his rent;
And then we've only got a small wood-pile—
But Santa Claus will come to us, she says
At Christmas Holidays."

Thank Heaven for the tender mother-heart,
And for the joyous hopes
That spring eternal in a child's pure breast.
We trust that Bess and Janey got their wish,
That Joe got better—while their father mopes
And bears the Union's smart.

THE DOMESTICATION OF FUR-BEARING ANIMALS.

BY A MEMBER OF THE NORTH WEST COUNCIL.

Canada possesses the last remaining fur reserve of the world, and three quarters of the finer furs which are annually sold in the great marts of London and Leipsic come from Northern Canada and Behring's sea. Unfortunately, while the demand is constantly increasing, the supply from natural causes is constantly decreasing, and, unless efforts are made to preserve and increase them, society must soon forego several of these inimitable articles of comfort and luxury. Now that the price of an ordinary Buffalo robe has advanced from five dollars to thirty, we begin to understand our loss, and if the fashion does not soon change in the matter of South Sea seal the ladies must soon fall back on mink, once so fashionable, and so nearly exterminated owing to that fact—they are at present enjoying that immunity from destruction which a decrease of value from seven dollars to one gives.

Here it may be mentioned *en passant* that an ingenious American once made a fortune out of what he called a "Minkery," which was simply a fenced enclosure through which a brook ran and where the minks were fed with the offal of slaughter houses. Rough as this experiment was it was a success, and the writer has reason to know that the otter and beaver may be domesticated and thus increased and made a source of profit to the experimentalist, while the ease with which the brown and black bear may be similarly dealt with is well known. It is likely too that the fisher, one of the least known but most valuable of Canadian furs, may be similarly treated. The hunter of these animals kill indiscriminately the male, female and their young, and the larger predatory animals follows man's cruel and uneconomic example, while the breeder of those animals would, in his own interest, only kill off the excess of males.

Valuable and interesting information bearing on these matters was obtained by the Senate Natural Food Products Committee of last session, and from this I quote Professor Bell, of the Geological Survey, on the "Domestication of the Beaver."

"The beaver is another animal which might be domesticated with advantage. It is an animal of which the Indians understand the nature already, whereas sheep, pigs and cattle are strangers to them. They look upon these animals when they first see them as we would on creatures from Africa. I have seen Indians as much interested on first seeing sheep and pigs for instance as our boys would be on first seeing buffalo. But they know the habit of the beavers, and these are easily domesticated. They can be domesticated in one season, and they afford better food than either beef or mutton. They produce one litter each year and increase very rapidly in numbers.

"Q. I take it for granted that their skins would be an additional source of profit to those Indians? A. Yes, and the black variety being the most valuable, could be propagated to the exclusion of the others. The Indian would make enough from the sale of one black beaver skin to enable him to buy a considerable quantity of food.

"Q. Can you give the Committee an idea of the price black beaver skins would bring? A. In the best markets black beaver now sells for \$15 or upwards. Common beaver is worth from \$5 to \$9 at the present time."

It is still easier, if the experiment is made near a lake or stream, to domesticate the otter, for they show great affectionateness. They follow their master, play with his children, and if allowed to fish for themselves may be taught to do so for the household, and they are happy in being stroked like a kitten in the summer and apparently in winter, when they dislike

the warmth of a house, attaining the same sensation as the fuel-heat by their singular habit of sliding down an icy bank.

In the case of the marten, black and silver foxes, breeding and protection may, as in the case of the mink, be obtained; but domestication like the beaver, otter and seal seems impossible.

The larger question of the domestication of the bison, buffalo and musk ox is still more important, and Major Bedson, Warden of the Manitoba Penitentiary, who gave most valuable evidence before the Senate Food Committee, seems to have settled the question of the first of these after 10 years of elaborate, intelligent and successful experiment, showing clearly first, that the animal will increase when domesticated, also that the hybrid is better for food purposes than the original, and strange to say, yields a more valuable, because more evenly furred, robe than that of his wild progenitor. Similar experiments remain to be made with the wood buffalo, the animal once nearly as numerous in northern woody districts as the American bison (Prairie Buffalo) were on the Saskatchewan and Assiniboia prairies, and the musk ox, his more northern neighbor. Little is known of the latter, and possibly his sub-Arctic *habitat* will prevent much being done with him; but it will be seen, from valuable information given by Chief factor Moberly to the Senate last session, that there yet remains of these wood buffaloes two large bands which should be protected at once, and reserved for trial purposes on northern ranches, the animal being larger and the robe more valuable than the southern variety. Until lately they were believed to be extinct, but I quote Mr. Moberly's report as follows:—

"Buffalo (Wood).—At present a band is still alive between the Saskatchewan and Athabasca Rivers, they keep on the mountains between Lac La Biche and Fort McMurray. Probably about 200 are still alive. Another band are between the Athabasca and Peace Rivers; they keep on the Thickwood and Birch Mountains and are about 300 strong. Another band are on the mountains between the Peace River and the Laird River and are scattered through the mountains from the Salt River to the foot of the Rocky Mountains and number probably 700 strong.

And quite recently, Honorable James Turner, Senator, of Hamilton, who has taken much interest in this matter, received conclusive, corroborative testimony. It is greatly to be hoped that the Ranchmen of the North West will devote to these fine animals the painstaking efforts which have given to Major Bedson so complete a success.

WALTER R. BOWN.

MONTREAL MARKETS.

MONTREAL, 21st Dec., 1887.

BOOTS AND SHOES AND LEATHER.—Fair orders are in for shoes, but manufacturers have not yet begun any active cutting, nor will the factories be very busy till after the holidays, and then Feb'y. 4th and March 4th, being the heavy days in the shoe trade for the payment of fall purchases, there will be a holding back in the shipping of orders till it is seen how money comes in on these dates. Leather still continues dull, and with full stocks all round prices rule on the weak side, the advance in green hides not having given any tone to the market. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskins Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—Business is reported as being very fair in a jobbing way. In prices there are no very striking changes. Bleaching powder is in great scarcity and firmly held at quotations, borax advancing, quinine also continues to gain in strength, while opium shows further decline, glycerine is firmer and likely to go higher; oil of peppermint is recovering from late weakness and oil of lemon also shows some additional strength. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½ to 11c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 53 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 60c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform, \$5.75 to \$6.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 27 to 30c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c. Insect powder 70 to 80c.

HIDES.—Green hides have sold higher, owing to some large tanners having gone to the butchers and buying direct at 7c. for No. 1, and the regular proportion for Nos. 2 and 3. Calfskins as before at 8c.; lambskins 70 to 75c.

FURS.—The open season thus far has not been favorable to the retail trade, and the demand from this source for raw furs is about over. The prospects for the European trade are not improved from what they were several weeks ago. The returns of quantities of skins to be offered at the January and March sales London, show an increase in all lines of from 10 to 50%; the increase being specially noticeable in beaver, lynx, marten, mink, red fox and otter. Receipts of raw pelts are fair, but in view of above facts, it can be readily understood that the competition among buyers is not very keen. We quote for prime skins:—Beaver, \$3.50 to \$4.00 per lb.; bear, \$10.00 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 70c. to 90c.; mink, 75c. to \$1.00; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00; otter \$8.00 to \$12.00.

GROCERIES.—Orders are reported as good for the season. Sugars show a further gain in firmness, more especially in yellows, the lowest

Commercial.

STOCKS IN MONTREAL.

MONTREAL, Dec. 21st, 1887.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886.
Montreal	210	205	1325	2094	279	237
Ontario	13	108	.....	111	108	115
Peoples	110	100	35	110	105	99
Molsons	140	130	42	1374	1314	147
Toronto	192	186	135	192	187	212
Jac. Cartier	85	.....	.....	.....	.....	.....
Merchants	121	118	214	121	120	124
Commerce	111	174	1929	111	111	124
Union	95	87	.....	.....	.....	92
Montreal Tel.	43	90	460	93	92	109
Rich. & Ont.	43	44	355	45	44	63
City Passenger ..	230	220	.....	230	220	255
Gas	199	194	57	198	198	220
C. Pacific R. R. ..	61	60	1910	61	60	674
N. W. Land	55	45	255	53	.....	60

figure at refinery being 6c., ranging from that to 6½c., granulated 7½c., the market here is said to be still below the New York level, the new refinery of the St. Lawrence Co. will not be in operation before July next. The scarcity of syrups still prevails. Molasses still advancing, Barbadoes having sold in quantity at 38½c., smaller lots 39c., there is some stock of Trinidad and Porto Rico at 35 to 36c. Of teas there are rather more selling than is usual in December, stocks are still fairly full, except for finer lines, values as before. Coffees not moving very freely, and rather unsettled. Currants are virtually out of the market, and indeed all stocks of dried fruits and nuts are very small, we would quote 6½ to 7c., indeed none could now be brought in here under that figure in large lots; enquiries in New York show very little stock there, not more than 3,000 brls. in all, and holders loath to sell except at stiff advance, in Valencia raisins, some

lots of "rubbish," they can't be called else, are offered at 5½c., sound fruit is worth 6½c., and not in full supply. French prunes not to be had, some Turkish about due, but prices not fixed; Malaga raisins all sold out of wholesaler's hands; evaporated apples offering at 10c. in round lots, we quote 11c. in a jobbing way. Importations of nuts have been small, the increased duty seeming to have a deterrent effect, we quote filberts 9c., Grenoble walnuts 15 to 15½c. Almonds 12c. Rice firm at \$3.50, spices steady, tobaccos as before. In canned goods values are steadily held at last quotations.

METALS AND HARDWARE.—There has been quite a firming up in the British iron market, and warrants, since last writing, went up to 45/1, subsequently receding to 43/5, still showing a considerable gain on a week ago, makers' prices are also firmer; Coltness being cabled at 53/-. Langloan and Summerlee 51/6, Gartsherrie 48/6, Eglinton 45/-. Copper is advanced to £80 10/- for Chili bars, and tin is quoted at £166 spot, lead also firm. Locally there is a quiet business doing at generally stiffer values. We quote:—Summerlee and Langloan, \$20.50 to \$21.00; Gartsherrie, \$20.00 to \$21.00; Coltness, \$21.00 to \$22; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to \$18.75; Calder, \$20 to \$20.50; Carnbroe, \$19.50 to \$20; Hematite; \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.05 to \$2.10; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.30 to \$4.50; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large

sizes. Hoops and bands, per 100 lbs., \$2.50 to \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.25 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$4 to \$4.25; Sheet, \$4.50 to \$0.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 40c.; Bar Tin, 41 to 42c.; Ingot Copper, 16 to 17c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs.. Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil remains steady at 60 and 63c. for raw and boiled respectively, turpentine 57c. in single brls., castor oil easier at 8c., olive 95 to \$1.00 for pure. The marked advance in lead at home is firmly maintained, and will likely lead to an advance here in the spring, as local stocks can not be replaced under an advance of 15 per cent.; there is quite a boom in shellacs, regular grades being 12½ per cent. higher than two or three months ago. Fresh oils are dull and as last quoted. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c., red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—Mill men have been buying more freely, and there is a very fair business doing at rather firmer prices. There is no stock of domestics, pulled wools being sold ahead, and foreign wools have also sold better.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.
WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our travellers are on the road with complete range of Canadian Staples, comprising—Tweeds, Shirtings, Cottonades, Tickings, Gingham and Seersuckers, and Imported Prints.

They are also showing Special Lines of Dress Goods for early Spring delivery.

KNOX, MORGAN & CO.



The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And **SHERRIES,**

Imported direct from place of production. Also, their blend of 6 Year Old Fine Canadian Whisky.

They specially desire to call the attention of the Drug trade to the sterling quality of the above goods

JAMES TURNER & CO.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.
HAMILTON.

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.
Warehousemen,
45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES:

11 & 13 Front St. East, TORONTO.
& Esplanade St. West.

Season 1888. Season 1888.

SEEDS.

STEELE BROTHERS & CO.

TORONTO, Ont.

IMPORTERS & EXPORTERS.

Red and Alsike Clover,
Timothy Seed, Flax Seed,

FIELD & GARDEN SEEDS, &c., &c.

Correspondence Invited. Catalogues issued in Jan'y

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS &c.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886



ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO.

We quote A. supers 27 to 28c.; B. ditto 23 to 24c.; unassorted 23 to 24c.; fleeces 24 to 25c.; Cape 14½ to 15½c.; ditto pulled 24 to 26c.; Australian 15 to 19c.

TORONTO MARKETS.

TORONTO, December 22nd, 1887.

The week seems to have been infected by the holiday feeling, and markets all over to have been affected by it. All appear to be more than usually inclined to take a rest and to forget the troubles and anxieties of trade in the sanctuary of home. There is, consequently, rather less than usual to say of our Christmas markets.

But as well as we can see the feeling all over has been firm and, generally, one of confidence. Local stocks of grain have showed an increase, this being in a great measure due to receipts of Manitoba hard wheat. The quantity in store on Monday morning was:—Fall wheat, 30,476 bush.; spring wheat, 83,998 bush.; mixed wheat, 2,001 bush.; oats, 16,106 bush.; barley, 181,225 bush.; peas, 1,987 bush.; and rye, 3,700 bush.

In the United States, the quantity of wheat in sight increased about 1,250,000 bush. during last week and that of barley about 208,000. Prices across the line have been rather stronger; but home markets have been weak. There does not seem to be much in other lines of business that calls for special remark.

COAL AND WOOD.—The trade is very good, though the serious drawback of insufficient transport accommodation for coal still continues. Prices of wood have fallen, and the best maple and beech are now quoted at \$6 per cord, or cut and split, \$6.50; second quality, \$5, or cut and split, \$5.50; all the other quotations remain.

DRY GOODS.—In this line there is neither great activity nor great dullness in sales to be chronicled among the importers. Many of them, doubtless, are doing some close thinking as to what will be the result of the year's business as shown by the balance sheet. Occasional parcels of warm winter goods and holiday wares continue to go out, but there is not a very encouraging number of spring orders taken. The retail men of the city have felt lack of snow hitherto and heavy woollens as well as Christmas goods were very slow to move. Yesterday's snow and to-day's keen frost, however, will give them a "boom."

FLOUR AND MEAL.—The local flour market has shown no sign of rising out of the chronic dullness in which it has of late stood. Indeed the signs of the times seem to indicate that a good deal of the flour trade formerly done in Toronto will in future be done at the mills. Although little or no enquiry has been heard through the week, holders have been steady at \$3.90 to 4.25 for patents; at \$3.75 for straight roller and \$3.50 to 3.55 for extra, with superior extra not quoted. Bran—Very scarce, and very much wanted, but prices unsettled; at the close cars on track seemed likely to find buyers at \$16 to 16.50. Oatmeal—Combination prices as before; cars held at \$4.60; with small lots selling slowly at \$4.75 to 4.90 for standard and \$5 to 5.50 for granulated.

GROCERIES.—Small orders are brisk, but only small ones arrive, and trade and payments are very much "off." In tea hardly any stir can be noticed, all lines are very dull. There is a brisk business in tobaccos at strong prices, while last week's figures are unaltered. Sugar, syrups and molasses continue strong at unchanged prices. Much enquiry is heard for rice only buyers will not pay the advance, still it remains firm and there is scarcely anything doing. Dried fruits are steady in price and the demand is good. Coffee is "dead," there is no demand at all; and the canned goods business is in about the same condition. Tomatoes are a purchase now, and some lots are changing hands at about \$1.20 to 1.30.

GRAIN.—Has been quiet but firm, nearly all over. Wheat—Offerings small and held firmly, the demand for milling purposes is the only one heard. Small sales of No. 2 fall and No. 2 red winter were made on Monday at 83c., and at close at 83½c. on track; No. 2 spring has sold at 82c., and a mixed lot of No. 2 and No. 2 choice at 82½c. f.o.c., while No. 2 hard Manitoba has brought 83½c., and at close No. 1 was held at 88c. with 86c. bid. Oats have been in good demand at firm prices; mixed have brought 36½ and 37c. on track; and white at 37 to 38c. on track, the latter figures being closing prices and all offered apparently

wanted. Barley—The market has been unsettled all through the week, offerings small and buyers and sellers apart on prices. No. 1 inactive and probably worth 78c. A little No. 2 has sold and at rather firmer prices; sales have been made at 74c. f.o.c., and at 73c. for cars on the track. Extra No. 3 sold since our last at 70c. f.o.c. Peas—A few cars have sold for local consumption at 63c. f.o.c., but this demand is probably now satisfied, and stoppage of steamers at Portland has checked the shipping demand, leaving 60c. the best bid from exporters at the close. Rye—Purely nominal, seems to be neither offered nor wanted. Corn—Canadian has sold at 62c. on track but we hear of no further enquiry.

HARDWARE.—Cable advices to-day (Wednesday) give a further advance of £10 per ton in copper; an advance of £6 per ton in antimony, £2 in zinc, and a further rise of £1 a ton in galvanized iron. There is a brisk demand for orders that can be dated forward, but no disposition at present to book. Payments are fairly good, and, excepting in the articles specified above, there is no change in last week's figures. All metals are steady at the late advances.

HIDES AND SKINS.—A good supply of green hides offered, all being taken at former prices. Cured have sold in car lots at 6½c., and in small lots of selected at 7c. Calfskins—Green offered slowly, but sufficiently, and unchanged; cured nominal. Sheepskins—Receipts rather on the increase; prices unchanged at 90c. for the best green. Country lots have usually ranged from 60 to 75c., but any green skins offered have been worth as much as city skins. Tallow unimproved. Christmas beef has rather increased offerings, which are taken as before at 2c. for rough and 3½ to 4c. for rendered. Trade lots inactive.

LEATHER.—But little is doing in this line, nor is there likely to be any movement for a little time. The wholesale houses are trying to force some business by the inducement of dating forward, and by that means several very large lots have changed hands this week; but the trade is really over for this year, and what ever goes out now is for next year's cutting.

The stocks of light Spanish leather that were very bulky not long since are getting now pretty generally worked down. Stocks are being kept as low as possible just now in all directions. No change in prices.

PROVISIONS.—The movement cannot be said to have been active. A good demand for choice tub butter all week; all offered, and more sought at firm prices or 20 to 21c.; medium or pastry butter brought from 16 to 18c.; common dull, a few small lots were sold to bakers at 12½ to 14c.; box lots of rolls in increased supply and easier at 17 to 19c. for best; poor offered at 14 to 15c. Cheese—Very quiet, unsettled in price at 11½ to 12½c. for small lots of fall make; summer make offered at 10c. Eggs—Steady and have sold readily at 16½ to 17c. for pickled and 20c. for really fresh in round lots. Pork—Very quiet and unchanged at \$17 for small lots. Bacon—Very little demand but holders increasingly firm at 8½ to 8¾c. for long clear; at 8 to 8½c. for Cumberland; at 9½ to 10c. for rolls and 10½ to 11c. for bellies. Hams—Scarcely any movement reported; new smoked unchanged at 11 to 11½c., and old canned obtainable at 10c. Lard—Has continued in good demand at steady prices. Canadian tierces and imported tins, 9½c.; Canadian tinnets 10c., and pails 10½c. Dried apples scarce an high.

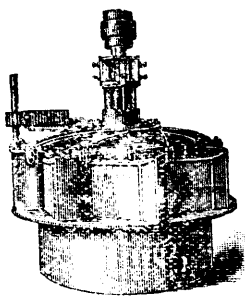
WOOL.—Has been dull and inactive at weak prices, with some purchases at English sales reported. Fleece quoted at 20 to 21c. for good merchantable and about 18c. for rejected; with pulled almost equally quiet at 22 to 23c. for super and 27 to 27½ for extra. Very little business with the factories reported.

WANTED.

By a young man who understands accounts, a situation as bookkeeper in a law office. Moderate salary. Address, BOX 459 TORONTO.

WANTED.

By a strong and willing young man, situation as porter in a wholesale house. Address, Monetary Times, Toronto.



New 'American' Water Wheels.

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

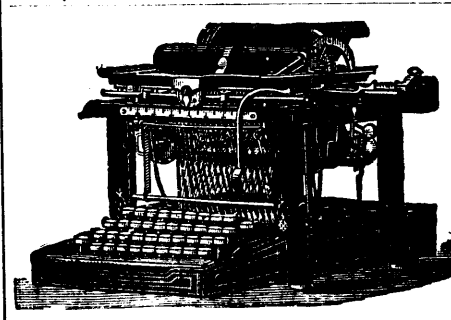
Was selected for driving large Keewatin Mill. Will Grind, with Rolls, over 2 Barrels per tabled horse power.

P. CAVE, roller mill builder, Thistletown, Ont., writes, "She is a daisy," and "I will not fail to recommend it to anybody in want of a water wheel."

WM. KENNEDY & SONS, Owen Sound, Ont.

MANUFACTURERS IN CANADA FOR PATENTEEES.

\$1,000 - CHALLENGE.



REAMINGTON Standard Type-Writer

We claim for our Machine the following points of superiority.

Ease of Manipulation; Durability and Speed.—The essential qualities in a writing machine. Its ease of manipulation is unquestioned. To test its durability requires many years of actual use. But its superior speed can be demonstrated in a few moments.

WE CHALLENGE ALL OTHER WRITING MACHINES TO A SPEED TEST, AS FOLLOWS:

THE UMPIRE TO BE SELECTED BY OUR COMPETITORS.

Deposit—Each competitor to deposit with the Umpire a certified check, payable to his order for \$1000. **Competing Machines** to write capitals and small letters.

Time—Before March 1st, 1888. The test to take place not earlier than one month after the first acceptance of this challenge. **Place**—New York City, in some convenient hall, to be selected by our competitor and to be paid for by ourselves. **Number of Operators**—Each competing machine to be represented by three operators, with an instrument for each. The aggregate time of each team to be considered in making the award. **Matter to be written**—The Declaration of Independence. This may be committed to memory or written from dictation. If dictated each operator may select his or her own reader. **Trials**—Each operator to have the privilege of three trials. **Deductions for Errors**—A deduction of one second for every omitted, misspelled, or misplaced word. A deduction of one fifth second for every omitted punctuation mark or capital letter. **Disposal of proceeds**—\$500 to be equally divided among the operators of the winning team. The balance to be donated to the Grant Monument Fund.

GEORGE BENGOUCH,
36 King Street E., Toronto,

WYCKOFF, SEAMANS & BENEDICT,
339 Broadway, N.Y.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

H. R. MORTON & CO.,
Accountants, Assignees,
Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,
TORONTO.

B. MORTON. H. R. MORTON.

BOWDEN & CO.,
FINANCIAL AGENTS,

Real Estate and Insurance Agents.

59 Adelaide Street East. Especial attention given to the loan department.

J. H. MENZIES,
P. O. Box 464, - TORONTO.

PUBLIC ACCOUNTANT & AUDITOR.

Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

British America Assurance Company's Building, Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

DONALDSON & MILNE,
ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.
5 FRONT ST., E., AND 47 WELLINGTON ST. E. TORONTO.

BOYD & SMITH,
ACCOUNTANTS AND AUDITORS,
HAVE REMOVED
To 27 Front Street, West, TORONTO.

WILLIAM POWIS,
(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1867.

JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

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

WILLIAM BADENACH. EDGAR A. BADENACH
W. & E. A. BADENACH,
Accountants, Arbitrators & General Ins. Agts.

AGENTS:
City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. - 42 King St. East.
Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,
ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.
15 Manning Arcade, - - TORONTO.

THE BRITISH MORTGAGE LOAN CO., OF ONTARIO.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid up Capital Stock of the Company, for the half year ending the 31st of December instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, 3rd of January Next.

The transfer books will be closed from the 15th to the 30th instant, inclusive.

By Order of the Board,
WILLIAM BUCKINGHAM,
Stratford, December 6th, 1887. Manager.

Debentures for Sale.

By Authority of the Town Council, Five per Cent. Debentures of the Town of Oshawa, of the following amounts are now offered for sale, viz:—

\$1,325 ...	Payable 1st November ...	1890
1,400 ...	" " " " ...	1891
1,475 ...	" " " " ...	1892
1,550 ...	" " " " ...	1893
1,625 ...	" " " " ...	1894
1,700 ...	" " " " ...	1895
1,775 ...	" " " " ...	1896

The interest from 1st November, 1887, is payable every 1st May and 1st November thereafter during currency of each debenture. Apply to

L. K. MURTON,
Chairman Finance Com.

TO GENERAL TRADERS.

New, Clean, Destrable Stock of General Merchandise, in Michigan Town, 1,500; three railroads, manufactories, excellent farming country doing good cash business, invoice about \$8,000.

Box 179, RICHMOND, Mich.

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

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

NOTICE IS HEREBY GIVEN

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

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

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

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

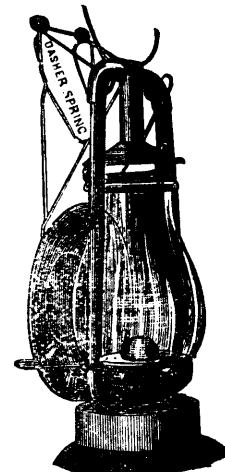
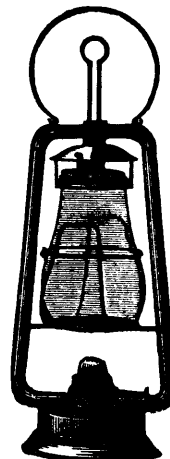
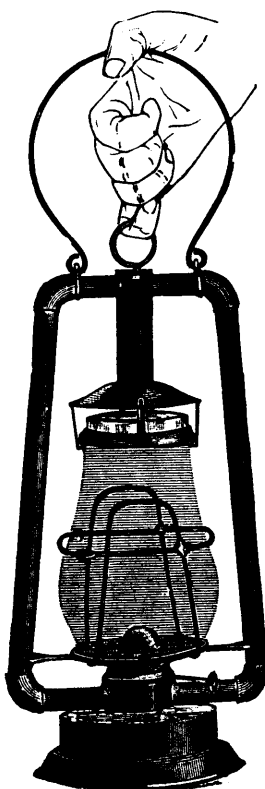
1887.

B. & R.

1887.

IMPROVED TUBULAR LANTERN

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



FOR SALE BY ALL JOBBERS.

BURN & ROBINSON MFG. CO.,

HAMILTON, Ont., Manufacturers.

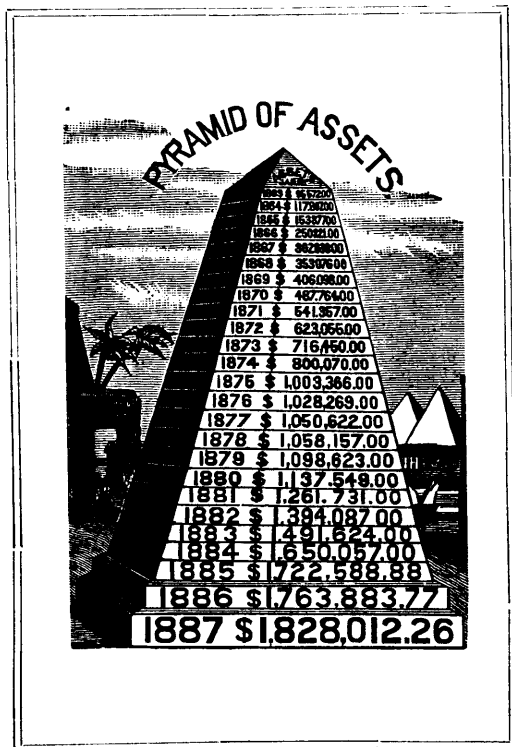
The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,

\$ 500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 28 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



**Deposit at
Ottawa,**

\$160,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

—A young man who came to Buffalo a few years ago and engaged in business, recently wrote home: "Dear Father: During my six years' residence in this city I have contrived, by the exercise of prudence and economy, to deposit \$1,500 in the savings' bank." The terms of pride which the father addressed to his son on receipt of this gratifying intelligence would have been decidedly less warm had his son remembered also to mention the fact that the drafts he had made against the \$1,500 footed up \$1,475.50.—*Buffalo Courier.*

UNION LOAN AND SAVINGS COMPANY.

46th HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of 8 per cent per annum has been declared by the directors of this company for the six months ending 31st inst., and that the same will be paid at the company's office, 28 and 30 Toronto street, Toronto, on and after

FRIDAY, the 16th Day of JANUARY prox.

The transfer books will be closed from the 23rd to the 31st inst., both inclusive. By order, W. MACLEAN, Manager.

THE TORONTO LAND & INVESTMENT CORPORATION.

DIVIDEND No. 3.

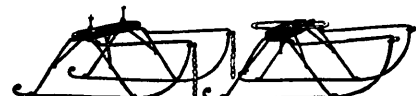
Notice is hereby given that a dividend at the rate of 6 per cent per annum for the half-year ending 31st inst., has been declared upon the paid up capital stock of this corporation, and will be payable at the office of the corporation, 34 Toronto street,

On and after 2nd January, 1888.

The transfer books will be closed from the 19th to the 31st inst., both days inclusive. By order of the Board.

THOS. McCRAKEN, Manager.

Armstrong's Patent Tempered Steel BOB SLEIGHS



Are just the thing for Delivery Sleights, Carriages, Democrats, etc., being much lighter than the usual combination of wood and iron runners, warranted to wear, by actual test, SIX TIMES LONGER than raw steel, to bear a strain 200 to 300 PER CENT. GREATER, and to pull with TWO-THIRDS LESS DRAFT in poor sleighing. Any ordinary wagon body can be attached conveniently, the same answering winter and summer. PRICES RIGHT. Ask your carriage maker for them. Descriptive circulars mailed on application.

J. B. ARMSTRONG M'FG. CO. (Ld.) GUELPH, CANADA.

J. FLYNN, - - - CHIEF AGENT

26 Victoria St, Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

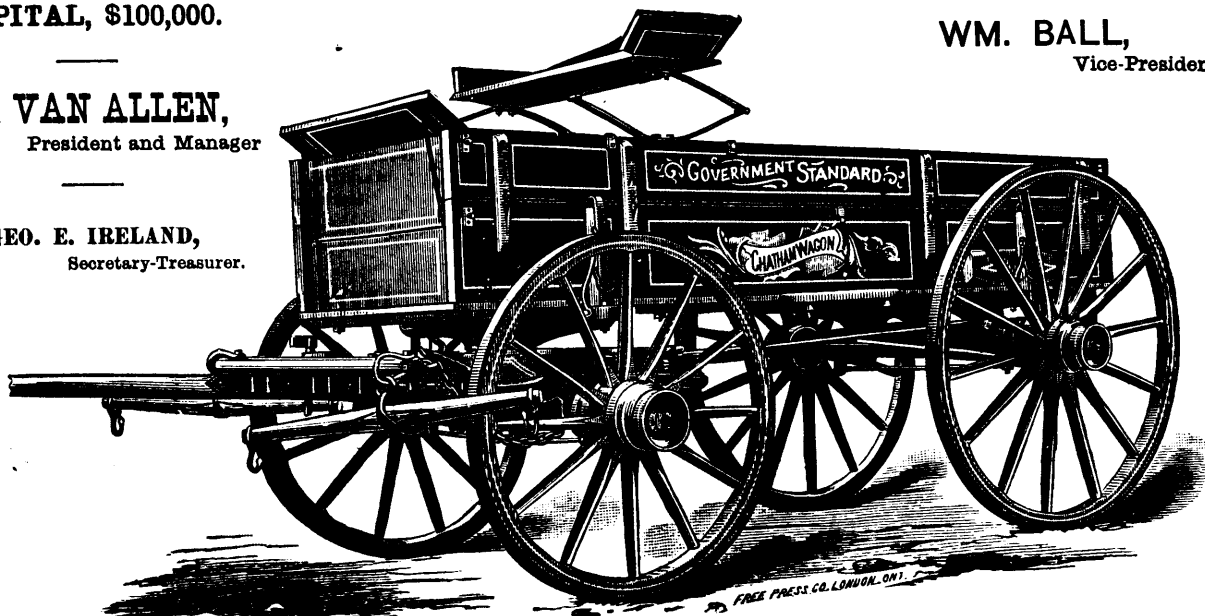
THE CHATHAM MANUFACTURING COMPANY (LIMITED), CHATHAM, ONT.

CAPITAL, \$100,000.

D. R. VAN ALLEN,
President and Manager

GEO. E. IRELAND,
Secretary-Treasurer.

WM. BALL,
Vice-President.



MANUFACTURERS OF WAGONS & WAGON STOCK.

HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,
TORONTO.

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

Manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.

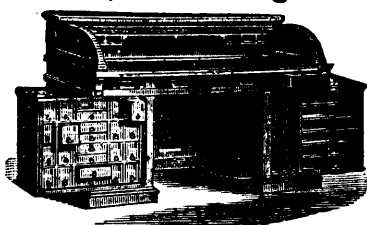
THE RATHBUN CO'Y, - - Deseronto, Ont.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

NOTICE.

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

EDWARD THOMSON.

Dated London, September 26th, 1887.

Solid Progress & Good Results.

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

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

ÆTNA LIFE INSURANCE COMPANY,

of Hartford. Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street.)

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

YEAR Ending Jan. 1st.	PROFITS Paid on Policy No. 55,599.	ASSETS Per \$100 of Liabilities.	ASSETS Per \$1,000 of Insurance.	GROSS Accumulated Funds.
1878	\$11.32	\$115.88	\$307	\$24,141,125
1879	12.74	118.66	321	25,120,804
1880	13.72	118.10	331	25,636,196
1881	14.75	118.92	333	26,403,440
1882	15.85	119.32	336	27,055,884
1883	16.95	120.18	339	28,102,886
1884	18.14	120.50	341	29,080,555
1885	19.38	120.70	345	29,771,230
1886	20.69	120.42	347	30,562,261
1887	22.07	120.37	353	31,545,990

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

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

Year Paid.	Ætna Life.	Three Other Leading Co's.			Ætna Life.	Another Co'y.
1878	\$264	\$205	\$233	\$191	\$254	\$312
1879	283	210	169	204	259	250
1880	287	215	173	233	264	264
1881	292	165	177	265	268	97
1882	297	169	180	237	273	99
1883	302	173	184	244	278	100
1884	307	177	188	307	282	101
1885	312	181	197	199	287	137
1886	317	154	150	214	281	139
1887	321	155	132	138	296	142
	\$2,982	\$1804	\$1693	\$2232	\$2,752	\$1650

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

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

Better Results from the Ætna's Management on similar policy, during ten years - 1,022

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

W. H. ORR & SONS, Managers.

Toronto, October 27th, 1887.

STANDARD CHOPPING MILLS.

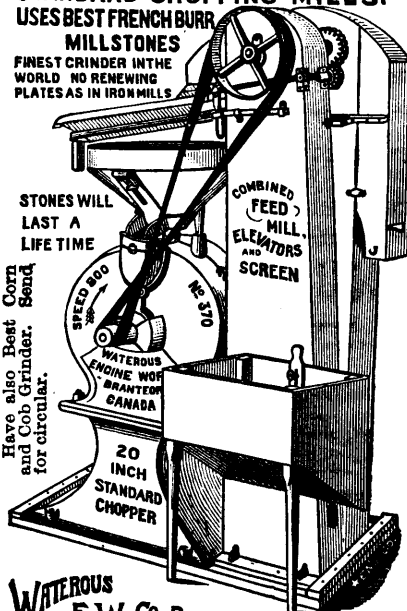
USES BEST FRENCH BURR

MILLSTONES

FINEST CRINDER IN THE WORLD NO RENEWING PLATES AS IN IRON MILLS

STONES WILL LAST A LIFE TIME

Have also Best Corn and Cob Grinder. Send for circular.



WATEROUS E.W. CO.-BRANTFORD, CANADA.

Warm House Guaranteed Day & Night!

BY USING THE

DUNNING BOILER,

Made of iron and steel boiler plates, with self feeding coal magazine, or as a surface burner,

BEST BOILER FOR

Economical Low Pressure Steam Heating

OVER 13,000 IN USE.

So simple any domestic can run it. Agents Wanted, and correspondence invited from architects, builders, etc.

Engines, Boilers, and Saw Mill Machinery, Shingle Machines, Planers, Choppers and Ewart Link Belting for Conveying and Elevating.

SEND FOR CIRCULAR.

WATEROUS ENGINE WORKS CO. BRANTFORD, CANADA.

ST. CATHARINES SAW WORKS

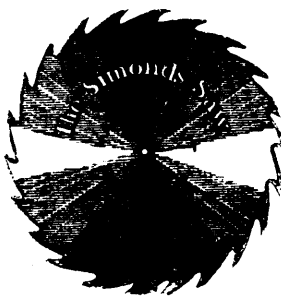
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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



THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

IF YOU REQUIRE AN OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

BLACKBURN & HODGES,
3 LEADER LANE.

To Manufacturers & Wholesalers.

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

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

THE EQUITABLE Life Assurance Society.

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

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

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

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

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

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

IMPROVEMENT DURING THE YEAR

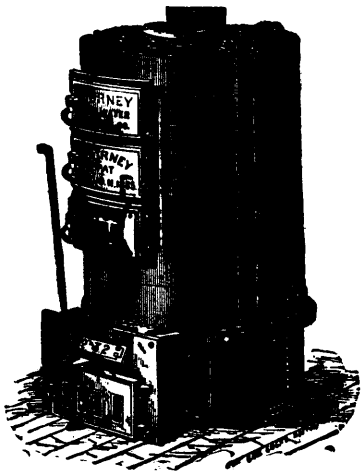
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.

GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.



ITS SPECIAL MERITS ARE :

Equable distribution of heat.

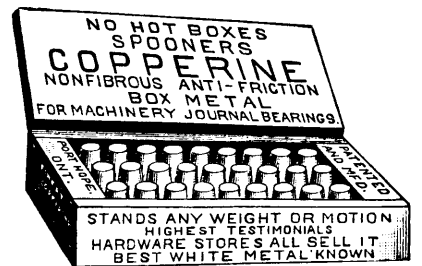
Absence of dust and noise.

Economy of fuel.

SEND FOR
BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

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



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



THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

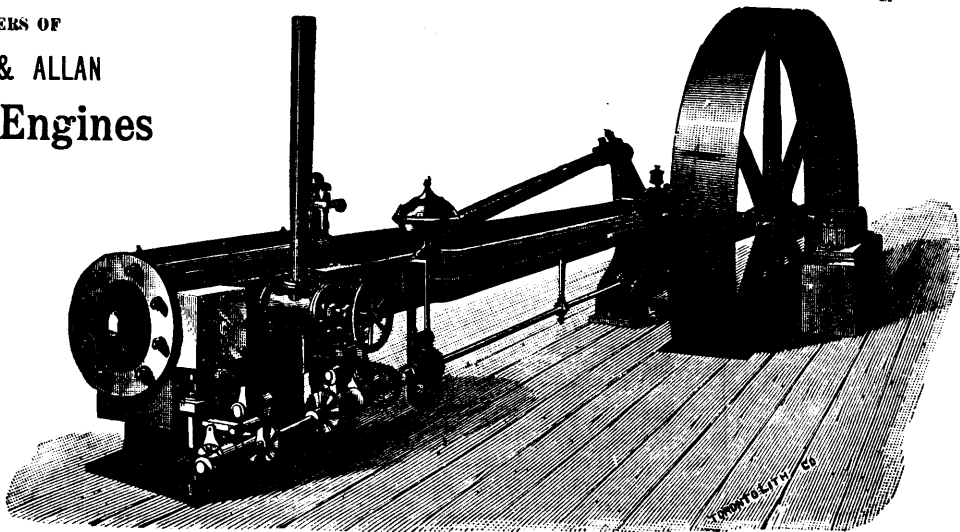
THE BROWN & ALLAN
Automatic Engines

MARINE ENGINES
And Boilers.

Hoisting Engines
and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

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

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,
24 CHURCH ST., TORONTO.

OBJECTS.

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

CHESLEY, June 28th, 1887.

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

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

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

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

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT. PRESIDENT
Organized 1848.

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

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

Agents' Directory.

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

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

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

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

ESTABLISHED 1837. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

TROUT & TODD, Toronto, Insurance, Commercial and Job Printers. Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates. 64 and 66 Church Street.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, \$75,000

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

TROUT & TODD,
TORONTO,
Insurance, Commercial and Job Printers.

Every description of Insurance Policies Applications and Office Requisites furnished in first-class style.
We have for years satisfactorily supplied the leading Canadian underwriters.
Send for estimates.

TROUT & TODD,
64 and 66 Church St.

Railways.

THE
Intercolonial Railway
OF CANADA.

THE
Royal Mail Passenger & Freight Route
BETWEEN
CANADA & GREAT BRITAIN,
and Direct Route between the West and all points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, also, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON and NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.
Passengers for Great Britain or the Continent by leaving Toronto by 8.30 a.m. train, Thursday will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior Elevator Warehouse and Dock accommodation at Halifax for Shipment of Grain and General Merchandise.

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

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

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS.
ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.

Provision Against Death.
Guaranteed Cash Value.
A Desirable Mercantile Collateral.

GRADUATED PREMIUM PLAN.
Insurance at actual cost. Premiums levied according to actual mortality.
Largest amount of assurance provided for least possible outlay.

AGENTS WANTED. HENRY O'HARA, Managing Director

COMMERCIAL UNION Assurance Company,

(LIMITED),
OF LONDON, ENGLAND.

FIRE LIFE MARINE.

Capital and Assets, over..... \$20,000,000
Annual Income, over 5,000,000

ONTARIO BRANCH: HEAD OFFICE, - TORONTO. WICKENS & EVANS, General Agents	QUEBEC BRANCH: HEAD OFFICE, - MONTREAL. FRED. COLE, General Agent.
--	---

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

BRITISH AMERICAN BUSINESS COLLEGE,
ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Short-hand, and Type-Writing, Thoroughly Taught.

For circulars and information, address
C. O'DEA, Secretary

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

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

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air Gas Machine,

For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

145 Wellington St. W. Toronto.

1828 ESTABLISHED 1828

J. HARRIS & CO.

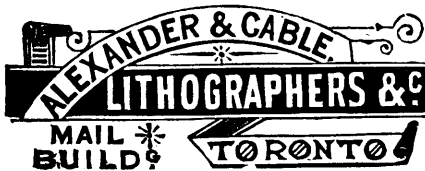
(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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



The Canadian Gazette LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.36 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, and oil.

PAGES

MISSING