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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THEOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 S. H. Ewing, Sir D. L. Macpherson.
 F. WOLFFERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES.

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

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

UNION BANK OF CANADA.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

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

By order of the Board.

E. WEBB, Cashier.

Quebec, Nov. 23rd, 1886.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 23.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

Wednesday, the 1st day of December next.

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

order of the Board.

G. W. YARBER, General Manager.

Toronto, 26th October, 1886.

BANK OF OTTAWA, OTTAWA

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

ROBIE UNLUCKE, President.
 L. J. MONTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 28.

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

Wednesday, the 1st day of December next

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

By order of the Board,

E. A. COLQUHOUN, Cashier.

Hamilton, Oct. 27, 1886.

EASTERN TOWNSHIPS BANK:

Authorized Capital..... \$1,500,000
 Capital Paid in 1,449,455
 Reserve Fund 375,000

BOARD OF DIRECTORS.

R. W. HENKKE, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, John T. ornton,
 Hon. J. E. Pope, Thos. Hart,
 G. N. Galer, D. A. Mansur,
 T. S. Morey.

HEAD OFFICE, - - - SHEERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Cashier—THOS. FYSEE.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,000
 Rest..... 60,000
 THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$3,000,000
 HEAD OFFICE, - QUEBEC.

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

THE BANK OF LONDON IN CANADA

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

DIRECTORS.
 H. TAYLOR, President. J. NO. LABATT, Vice-President.
 W. R. Meredith, W. Duffell, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, Manager.

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

THE CENTRAL BANK OF CANADA.

DIVIDEND NO. 5.

Notice is hereby given that a dividend of Three per Cent. upon the Paid-up Capital Stock of this Bank has this day been declared for the current half year, being at the rate of six per cent. per annum, and that the same will be payable at the Bank and its branches on and after WEDNESDAY, the 1st day of DECEMBER next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.
 By order of the Board.
 A. A. ALLEN, Cashier.
 Toronto, 29th October, 1886.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND NO. 54.

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

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

The transfer books will be closed from the 17th to the 30th of November inclusive.
 By order of the Board.
 S. C. WOOD, Manager.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 60
 Total Assets 3,170,880 41

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

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1873.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 18
 Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION
(LIMITED).
LONDON, ONTARIO.

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,500,000

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1886.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	500,000
Reserve	290,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.
J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

CANADA LANDED CREDIT COMPANY

DIVIDEND NO. 51.

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

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

Toronto 24th Nov., 1886.

The National Investment Co. of Canada
(LIMITED).

90 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued
ANDREW RUTHERFORD, Manager.

Financial.

The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

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

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

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

THE BELL TELEPHONE COY
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

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

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Business strictly confined to commission.
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ALEX. GEDDES & Co., Chicago.
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Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

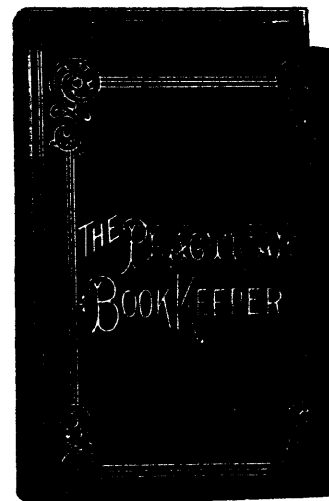
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

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Stock and Share Broker,
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SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

Kid Glove Notice

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

JOLETTE POPULARITY.

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

LE BRABANT GLOVE.

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

POSITIVE PROOF.

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

CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A BRANCH store has been opened at Chatham by T. F. Kingsmill, dealer in dry goods and carpets in London.

BUSINESS in lumber has been very fair this year, according to Messrs. Dick, Banning & Co., of Winnipeg and Keewatin, "an improvement over last, and prospects look bright for 1887."

PLEASE consider us still subscribers to your paper, say Messrs. Thom & Doherty, manufacturers, Watford. "We consider we get value for our money in it and would not care to be without it."

THE Canadian Pacific railway workshops in Montreal have turned out the first consolidation locomotive engine built in the Dominion. Four in all are to be built, each weighing 51½ tons, with a 19-inch cylinder and 22 inches stroke; diameter of driving-wheel, 51 inches.

A ST. THOMAS journal of Monday last announces that Mr. G. S. Turner, boot and shoe merchant, of that place, who about a year ago effected a compromise with his creditors, "has found it uphill work endeavoring to pay heavy instalments and current expenses as well, and this morning made an assignment to Sheriff Brown."

THE girl who can broil a steak properly, boil or roast a potato, brew a cup of first-rate coffee, and bake a loaf of sweet, white home-made bread is certainly more worthy of being sought for by a young man of moderate means, or indeed by any young man in this country, than one whose accomplishments are of the parlor order, and more in keeping with the fashions of the hour.

STRUCTURAL steel in all shapes costs no more per pound to-day than structural iron, says the *Chicago Journal of Commerce*. A steel beam weighing 32 pounds is as serviceable in every way as an iron beam weighing 42 pounds. The steel beam is then one-fourth cheaper, one-fourth lighter, and just as safe. If any further evidence is wanted of the dethroning of King Iron it can be found in the fact that steel billets can be had in all markets to-day at \$3 to \$5 per ton less than iron adapted to similar purposes.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

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

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

Mercantile Summary.

NOTICE is given in the *Canada Gazette* of application to Parliament to incorporate the Mutual Fire Insurance Company of Canada.

MR. W. H. LYNCH, of Danville, Que., has published a treatise on "Scientific Dairy Practice," which is described as a work of great utility.

ACCORDING to a telegram from Ottawa, Mr. Nagle, of that city, has sold a Georgian Bay timber limit, comprising some thirty-six miles, to Mr. Burton, of Barrie, for \$35,000. Mr. Burton also purchased an adjoining limit for \$25,000.

MR. J. C. SCHLEIHAUF writes as follows from Bismarck, Ont., "Times are looking up in my business, although the croakers are not dead yet. I would say we are blessed with too much of everything—too much to eat; too much to wear; our facilities of manufacturing in excess of consumption. All we have to do to be happy is to live within our income, like Micawber of old."

It is said that the President of the United States and the Secretary of the Treasury are in accord in the opinion that silver coinage should be stopped, and that the latter will embody this recommendation in his forthcoming report. It is also reported that the Secretary is strongly urged to recommend the repeal of the duty on sugar, instead of the tobacco and whisky tax, but that he does not favor the proposition.

-DIVIDEND of three and a half per cent. was last week declared by the Windsor Hotel Co., of Montreal, payable 1st December. During 1886, the business of the hotel has been good and prospects for the winter are excellent. The loss by the company of the suit in appeal which grew out of the expropriation years ago of Dominion Square, meant a loss to shareholders of at least 3¼%. Besides, last year the hotel lost so severely by the epidemic that it did not earn the interest on its mortgage. The increase in the hotel's business since smallpox departed, and the prospects for this winter's Carnival have greatly appreciated the stock. Some shares were sold last week at 106, and some have changed hands lately at 105.

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.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

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

For sale by
COPLAND & McLAREN,
MONTREAL.

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

The dry goods firm of Baker & Cox, at Port Hope, has dissolved, the latter retiring. The business will be continued by Baker & Co.

We observe the assignment of S. H. Betts, dealer in crockery at Tilsonburg, where he has been trading quite a long time under different styles but made no permanent headway.

J. R. DAVEY, shoemaker, Cornwall, has effected a compromise at 75 cents on the dollar. —John Turner, general store, Kinburn, is offering creditors 40 cents—R. W. Crockery, boots and shoes, Perth, is offering 60 cents.

W. A. KOUX, a dealer in hardware at Crystal City, is in trouble, with liabilities of \$3,200. With this he claims to have \$4,200 of assets. Has been in business four years. He has, we understand, made an assignment.

We learn that Mr. C. W. Scherer, who was station agent for the C. S. R. has become a merchant at Comber, Ont., having purchased the general stock of R. O. Y. Ainslie. We are told that Mr. Ainslie has retired from the mercantile trade and gone into the timber business.

A MEETING of the creditors of Adam Darling, wholesale crockery, Montreal, was held last week, at which English creditors were represented. The direct liabilities are close on to \$30,000, the larger share of which is due to Meakin & Co., of Staffordshire; indirect about \$40,000; assets estimated at \$25,000. Mr. P. S. Ross was appointed curator.

We regret to have done an injustice to Mr. J. E. Arnold, of Forest, in our last issue in saying that his "bankrupt stock" had been sold. It was not by any means a bankrupt stock, for Mr. Arnold has been a successful merchant these last fifteen years, and is now able to retire with a competency. His health being poor he was advised to retire from business, hence his sale of stock by auction.

JOHN HINCH, of Centreville, began business in 1879 as a storekeeper, and up to 1882 when his brother was admitted partner, did a brisk business. The firm was dissolved in December, 1885. At that time they were supposed to be worth about \$6,000. Since then the business appears to have been somewhat neglected, and they fell into financial difficulty. Hinch has assigned.—Another firm of general dealers, Mitchell & Mitchell, of Fordwich, (the firm being composed of mother and daughter), have been in business less than two years. They were thought to be doing a fair business, but have recently made an assignment.

ALEX. WEIR, shoe dealer in Toronto, whom we noted as in trouble some time ago has compromised at 25%.—Reynolds Bros., at Walkerton, who were noted last week as in trouble, have assigned.—At Wingham, Duncan McCrimmon experimented in the hardware business, which he probably now admits he did not know everything about, for he had to make an assignment only the other day.

IN April last H. Lumley began the business of general storekeeping at Wardsville without any previous experience in that direction. Perhaps he supposed it an easy occupation, thinking, as many do, that profits were readily obtained. This week he has been obliged to assign to the sheriff. It is claimed that his affairs are not in such a shape as represented and it is possible that creditors may not get a large dividend.

THE correspondent who told us of "Regina Commercially" in the issue of 29th ult., writes thus on the 18th inst. correcting an error in his letter, to which Mr. McNicol referred in these columns on the 12th inst: "I regret the confusion which occurred in respect of that frosted wheat paragraph. The frosted wheat was that shown me by Major McGibbon, and not that on exhibition. I used Mr. McNicol's name instead of Mr. McCaul's and intended the latter in connection with the wheat shown by Major McGibbon. The mistake was mine, and I much regret it."

PENNSYLVANIA coal workers have been secured to develop the best seams of the anthracite coal-field at Banff, N. W. T. The shareholders met last week in Winnipeg to organize the Canadian Anthracite Coal Co., limited, which they did by electing McLeod Stewart, president, and Hon. J. G. Thorp, of Wisconsin, vice-president, directors, O. H. Ingram, Dennis Ryan, John Stewart, W. B. Scarth, E. H. Bronson, Archibald Stewart and A. Pugh. The duties of general manager will be performed by Mr. Pugh. The paid up capital stock of the company is \$500,000, with headquarters in Winnipeg.

A SALE by the liquidators of the Exchange Bank of land and timber limits belonging to the L'Assomption Lumber Company and the estate Pope was ratified some months ago. Messrs. D. W. Ross, Robert Reford and others giving \$30,000 for the rights of the bank in this property. Mr. E. Guerin, on behalf of the liquidators, has now applied for a new order to allow the liquidators to include in this sale a quantity of timber limits which they only acquired in July, and to transfer the whole to the above syndicate. This is one of the few remaining large assets of the bank which have been found difficult to convert into ready cash.

MRS. RUTHEVEN has been a shoe dealer in Leamington long enough to learn a little sharpness. She declined assigning some time ago, but since then she has found it convenient to make her father a payment, and this being done is only now willing that the creditors should have the estate.—A St. Thomas coal dealer named J. Griffin, sometime ago transferred his assets to his son for \$9,000, and is now out of business. He owes at St. Thomas \$17,000, and on Winnipeg business \$10,000. He is now endeavoring to compromise at 35%. In this it looks very much as if he will succeed, though we cannot see that he ought to.—In April last G. S. Turner, a St. Thomas dealer, compromised at 60%. He has had a very long experience in business and up to that time appeared successful, but it appears increasingly difficult to make progress as a merchant now a days, and Mr. Turner has assigned.

A MANUFACTURER sends us a postal card, received from an Ontario customer, a grocer in a small way, the contents of which we copy. Its cool tenor compels one to think that the writer of it ought to have lived in the days of Claude Duval or Jack Sheppard. He would have made a promising highwayman:

DEAR SIRS,—I notify you that I have failed in business, and settled with my largest creditors for 25c. on the dollar and sold stock to settle the same will you accept the same answer by return mail. Yours,

One feels like turning over this card to look for a postscript which would read "If you don't accept my offer, what are you going to do about it?"—an expression which we seem to have heard or read before. Our subscriber asks what he should do in such a matter. It appears to us a case of "take it or leave it."

A SOMEWHAT marked piece of rascality has recently been practised upon an eastern Manufacturing Co. by a man named Fletcher, of London, an implement agent. Not being satisfied with the ordinary commission paid such agents, he arranged for a special one on condition that he sold a certain number of machines. In order to increase his sales, and as his employers insisted on security for the machines he disposed of, he induced a drunken, worthless fellow to sign a document stating that he owned certain property, although he never had even an interest in it. Then, on this plausible looking security, he sold several machines. When these were delivered, and some had passed into other hands, the suspicions of the vendor were aroused and investigation proved that the sale on the part of the agent was a gross fraud. The party who signed the security admitted that the signature was his but he did not know why it was there. Neither did he have any interest in the lands represented.

A LARGELY attended meeting of the creditors of Sharpe & MacKinnon, manufacturers of shoes and felt goods, was held in Montreal last Saturday. Mr. Robt. Gill of the Bank of Commerce in the chair and Mr. D. McDougall secretary. It was of a rather stormy character, there being very sharp cross-questioning by some of the creditors, and mutual recrimination between the partners. As was anticipated in our remarks of a fortnight ago, the estate shows up in a much worse light than first imagined. The indirect liabilities are over \$201,000, direct \$128,000; assets \$64,000, showing a deficiency, on the direct indebtedness of \$64,000. It was developed that the firm had been in bad shape for two or three years back, in spite of which, they had gone on manufacturing and selling their goods, as some creditors claim, at a loss. They had, it was stated, bought goods freely and borrowed money up to within a few days of their stoppage. After a number of creditors had expressed their indignation freely, and no proposals being forthcoming, the meeting adjourned. An assignment has been made, and the estate will be wound up. The following committee of inspectors was appointed:—Messrs. R. Gill, Vallee, J. Cassils, McIndoe and A. Keroack. A judicial abandonment was signed by Messrs. Sharpe & MacKinnon, and Mr. Keroack was appointed provisional guardian. Late in the evening Mr. Mackinnon was arrested on a *causis* in connection with the firm's difficulties and on Monday last civil actions were taken against the firm one for \$16,166.50 by Mr. P. Mullin, and the other for \$14,378 by Mr. J. E. Mullin. Mr. McKinnon has for years borne the reputation of an honestly intentioned man, and he certainly was a hard-working one. It

is the more to be regretted, therefore, that his sanguine disposition, and the abundant credit which he too readily received, should have led him to continue business in adverse circumstances and to make engagements which he should have known could not be met.

LATE failures among traders in the Province of Quebec are as follows: C. Robichaud, grocer, Montreal, has made an assignment.—At Contrecoeur, Mrs. J. A. Marion, general dealer, has assigned with liabilities of about \$11,000; assets estimated at \$6,000.—S. Boenstein, cigars and tobaccos, Montreal, has failed owing about \$5,000.—A. Bourque, general store, St. Clet, who made an arrangement last January, has assigned on demand, and owes about \$8,000.—Senecal & Deliere, dry goods, Montreal, being refused an extension, have assigned; they owe \$8,500, and claim assets nominally worth \$13,000.—Leon Plamondon, hardware, St. Hyacinthe, is offering 25 cents on the dollar; he owes in all about \$20,000, one Montreal house being in for about half that amount.—Rivet & Picotte, Montreal, hatters and furriers, have assigned on demand. They only began business last spring. Rivet was formerly clerk, and his partner was an unsuccessful contractor. They owe \$4,000; assets \$1,500.—Thos. Ouellet, general store, Green Island, is seeking a compromise.—J. D. Westgate, presumed to be a well-doing general storekeeper at Lachine, has left the country, and a seizure before judgment has been put upon stock, &c., by several creditors. His liabilities will aggregate about \$15,000.

THE promised lecture by Mr. Clarkson, upon the subject of "Book-keeping, as adapted for Country Storekeepers," was delivered in this city before the Institute of Accountants and a number of their friends last evening. Mr. W. McCabe, president, in the chair. It was brief and much to the point, which was that some simple form of keeping books was necessary to a great many tradesmen or retail merchants, who now keep absolutely no books of account worthy of the name. If, said the lecturer, the trader can only be got to put down in a blotter, day by day, a minute of his purchases and sales, I have here a simple form of journal entry which will enable him, if he transfers his memoranda, to keep intelligent track of his affairs. Mr. Henry Lye, who had furnished a good share of the incidents and suggestions with which the lecture abounded, spoke briefly as to the advantages to many classes of business men of clear books of account. Mr. Darling, the president of the Board of Trade, made the good suggestion that in nearly every country place there lived some competent person who might, for a small charge, do the book-keeping for such traders as could not do it themselves. Mr. Blain, president of the Commercial Travellers' Association, Mr. W. B. Hamilton, Mr. Hedley of the MONETARY TIMES, Mr. Tomlinson, Mr. Wylie took part in the discussion. With the permission of the Institute, a *resume* of the lecture, if not the whole of it, will shortly appear in these pages.

—A meeting of stockholder in the Pacific Postal Telegraph-Cable Co., was held some day ago, when the following board was elected for the ensuing year; John W. Mackay, president; W. C. Van Horne, (vice-president of the Canadian Pacific Railway Co.) vice-president; E. C. Platt, treasurer; J. O. Stevens, secretary; Sir George Stephen, president of the Canadian Pacific Railway Co., C. R. Hosmer, A. R. Chandler, H. Rosener, H. de Castro and J. O. Stevens, directors.

CANADIAN PACKERS.

The quarterly meeting of the Canadian Packers' Association was held in the Walker House, in this city, on the 17th inst., when a full attendance of the members was present.

Topics relating to the welfare of the association were fully discussed, and some interesting statistical reports were received by the secretary. The 1886 season was less favorable than was expected; fruits in most localities turned out a short crop, the weather being unfavorable, throughout September, for maturing tomatoes, particularly. No house packing quantity is expected; in some other lines the state of matters was proven favorable—but as a very large portion of the goods packed are yet unsold, and even those which are already sold are as yet in the wholesale houses, and not passing the consumer as quickly as was expected. This leaves the prospects of early sales, as was expected, in doubt, and discouraging.

Looking towards another season's operations it is considered by those present that the capacity of the present packers' establishments is fully equal to the requirements of the present demand for Canadian consumption and could be increased should the demand for canned goods improve. The meeting closed harmoniously to re-assemble at the annual meeting in January, when a full statistical report of the year's proceedings, will, we are told, be ready.

ANSWERS TO ENQUIRERS.

H.D.C., HALIFAX, writes:—"Will you kindly answer the following question on storage? A. stores for B. 100 bbls. of flour, and after a certain time delivers 50. Can the remaining 50 bbls. be held for storage on the lot?" [We reply that a warehouseman has an implied lien on goods in his possession for his general balance of account and can only be compelled to give them up on tender of satisfaction for the debt which has created the lien. But this right is one entirely dependent on usage and it has been judicially said that as usages differ in different localities, a suitor should always be prepared with evidence of such a custom in his own particular locality.]

D.W.; KIPPEN.—The lecture will doubtless appear in print; would suggest your applying to the author, Mr. Clarkson, at 26 Wellington St. east, this city, or to the secretary of the Institute of Accountants for Ontario.

C.H.E.; Guelph.—Haytian coffee does not come to this market. As to logwood, Campeachy is preferred, that from Hayti is, we believe, also used here. Apply to Burns &

FEED.

Jebb Process Corn Feed,

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

EVERY DEALER

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

STEELE BROS. & CO.

Seed and Produce Merchants, TORONTO.

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

Correspondence invited.

McCormack, of Brookville, who import the log and chip it. We cannot give quotations.

C.A.S.; HALIFAX.—Yours received. Glad to hear from you. No apologies necessary when so busy.

VACANT LANDS AROUND WINNIPEG.

The question of devising means for the settlement of the vacant lands about the city, says the Winnipeg Sun, continues to occupy a large measure of public attention. "A comprehensive scheme is proposed by Senator Schultz, which is worth of consideration. There is abundance of employment in this work for all the agencies that we can desire." Referring to the company whose object we described some weeks ago, it appears that the proper steps have been taken for the increase of its capital to one million dollars, and the change of its name to "The Manitoba Lands Colonization and Improvement Company."

We had, says Dr. Schultz, offers of thousands of acres of excellent land, and we had ascertained that the improvements contemplated would cost at least thirty per cent. lower than any individual land holder had contemplated; for instance a quantity of four inch breaking was done at a cost of \$8.25 per acre. It was ascertained that a settler's house of three boards thickness, and built so as to be sufficiently warm for winter occupation, could be delivered at Winnipeg for \$120, and the average cost transporting it to its destination, and putting it up, about \$20 more. It was found also that in the case of parties purchasing land from the company early in the spring or through the winter the company might safely undertake to plant for the new-coming settler ten acres of oats, \$50; ten acres of rye or peas \$30; and five of potatoes, \$30, and by putting these improvements where four quarter sections join, a little group of four persons would start with all the material for mixed farming, and this little group would be at no greater distance from their nearest neighbor than one mile.

I am of the belief that if there are a sufficient number sincerely anxious to combine their holdings offer in land not only will the company be in a position to this winter and ensuing spring farms to the immigrant of even a better class of land than can be found in the North-West, but at the same time place themselves immediately within the reach of schools, churches and the advantages of being in the neighborhood of a large city and considerable village.

Q. "Would it be the policy of the company to charge large prices for the land to settlers?"

A. "Decidedly not. These lands would be sold, in my opinion, to the actual settler, at

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't
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Samples of Standard Syrups now ready

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

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

WHOLESALE ONLY.

OFFICE AND REFINERY, Esplanade Street East TORONTO.

the very lowest price, who would be given from six to ten years to pay, and we should in fact encourage these groups of settlements of four by low prices, adding only the actual cost, for instance, of the buildings and of putting in grain, fencing and other matters, and we should only seek for profit on those portions of land which intervene between the settlements which I have described."

—Steps are being taken for the establishment of a free library at Richmond. The project of erecting a new Methodist Church is on the tapis.

BRYCE, McMURRICH & CO.,

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GENERAL DRY GOODS

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

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SEEDLESS RAISINS, VALENCIA RAISINS, SULTANA RAISINS.

BOSNIA PRUNES in casks, kegs and cases.

FRENCH PRUNES, in kegs and cases.

PERSIAN LAYER DATES, FRENCH PLUMS in cases.

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LEMON, ORANGE and CITRON PEARLS.

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

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

WYLD, BROCK & COMPANY,

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

HESSIN'S MINCEMEAT,

The Best in the Market.

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

Write for a sample crate of 6 buckets.

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ALL WIDTHS, AND HALF SIZES.

ASK FOR OUR GOODS, and be sure you get them.

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THOMAS FLYNN.

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

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

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PREMIUM

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

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Fall & Winter Trade

Silk Dress Plush, all Colors.
Silk Mantle Plush, Black & Brown.
Otter Mantle Cloth, ass'd Shades.
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TORONTO, CAN., FRIDAY, NOV. 26, 1886

THE SITUATION.

The Master's address, delivered at the recent meeting of the Provincial Grange of Ontario, shows that the order is not flourishing as he would desire. He admits the failure of the co-operative movement, which he tries to explain by saying that a state of things had existed "compelling business men to force their wares upon the market almost at first cost, thereby rendering our co-operative movements comparatively useless." The result, he adds, is that numbers of grangers have gone back to the old system. Mr. Currie, the Master for the year, deprecates the use of co-operation for selfish purposes; and he says with perfect candor that "farmers in their natural isolation acquire habits of selfishness, and become jealous and suspicious of their neighbors." They think, too, he adds, that "success can only be attained by strict economy," which, however, does not quite express his meaning; by economy he evidently means penuriousness, which may be false economy, though it is possible to believe that, as he says farmers do, it is the safest conduct of life.

Abbe Labelle's efforts to secure emigrants from France to the Province of Quebec are beginning to meet with success. M. Onesime Reclus, who was one of the so-called French delegates to Canada last year, writes to say that a large number of persons, in France, are desirous to secure locations on the Temiscaming, at the same time enclosing a list of eighty-four persons who have taken lots. But the number who express an intention to settle in Canada with their families appears to be very small. One French priest is mentioned as interesting himself in this emigration. Onesime Reclus, himself an able economist, looks on this beginning as a forerunner of a current of emigration that will include a superior class of colonists with capital.

Navigation, during the season just ended, in Manitoba and the North-West, came to a premature close. The Red River, below Winnipeg, owing to the lowness of the water, has scarcely been navigable during the entire season. The 'Marquette,' which had been accustomed to ply between Win-

nipeg and Selkirk, was unable to continue her trips after the 1st of June; though this navigation usually lasts through the whole period. Between Selkirk and Lake Winnipeg the navigation was not interrupted. On the Saskatchewan, between Grand Rapids and Edmonton the water ran so low that steamboat navigation, which usually lasts the whole season, came to a close on 26th August. Near Cumberland House the river has changed its course, leaving the old channel and scooping out another—an imperfect one—across the country. A dam above the new cut-off, which would cost perhaps \$100,000, may have to be built. The Red River, below Winnipeg, ought to be itself again in future years.

Since the appointment by the British Government of a royal commission to enquire into the rapid decline in the price of silver, there has been a recovery from the lowest point of about twelve per cent. It is possible that this action by the British Government has tended to create a speculative feeling to which the rise of price is at least in part due. But commissions are not always designed to excuse an intended change of policy; they are quite as often had resort to for the purpose of defending or excusing inaction. India has suffered severely from a decline in the price of silver; but her currency is out of harmony with that of the metropolitan State, and it is scarcely probable that harmony will be produced by the monetization of silver in Great Britain. The change has some powerful advocates, but the general feeling of the nation has hitherto been against it, and so it will remain, unless some one should demonstrate that Great Britain's interest, in the actual position of the question, is the other way.

At a late meeting of the municipal council of the county of York, the question of abolishing toll gates was raised, but apparently too near the end of the session to leave time to go fully into its consideration. A motion in favor of abolition, and an amendment, under which the nuisance might have been perpetrated, were both thrown out. The roads have now been paid for, and there is absolutely no reason for retaining the tolls, which are preposterously high; a vehicle with a team of horses from Toronto to Weston pays nearly as much as three railway fares on annual tickets. But these roads are under control of one company. When the county roads got out of debt, the last obstacle to the removal of the tolls was swept away. When turnpike roads are private property, the abolition of tolls implies compensation. These relics of a by-gone age have nearly all disappeared, in Ontario, and the county of York cannot much longer consent to submit to the drawback which toll gates have become. Toronto is willing to abolish market fees whenever the county of York abolishes the tolls. The proper way to keep up the roads is by means of a township rate. This would prevent any objection being made in other parts of the county to the abolition of tolls. To hand over the tolls to the townships would be to perpetuate a system which is not many removes from

barbarism, though necessary when established, but which the country has outgrown.

Lieutenant Percy, of the United States, is reported to have made an excursion one hundred miles into Greenland, starting at the West coast. The traveller concluded, somewhat hastily as it may prove, that Greenland can be crossed from West to East by future expeditions in search of the North Pole. Lieutenant Percy says he suffered no hardships. But it is one thing to travel a hundred miles from the West coast, and another to go anywhere near the North Pole. At the furthest distance travelled, the elevation was found to be 7,500 feet above the sea. The snow being too soft for dogs, the provisions could not be hauled, and return became necessary. The explorer's theory seems to be "better luck next time."

Russia's withdrawal from Bulgaria, in the person of General Kaulbars, seems to be due to the attitude of Europe, in resolving that the Berlin treaty should not be entirely blotted out. Russia, at first, used a good deal of bluster, and spoke as if she was bound to take her own way without regard to consequences; but now she seems to be about to abandon the dupes of her intrigues when they have been condemned to suffer for their crime. She withdraws under pressure, for the moment; but her ultimate designs are probably unchanged, and are left to await a favorable opportunity for their realization.

"Once deny the right of ownership," in land, said the Roman Catholic Archbishop of New York, the other day, "and you sow the seeds of stagnation in human enterprise. Who," he continued, "would burrow the earth to draw forth its buried treasures if the very mine he was working were at the mercy of the passer-by whom its riches might attract? Who would watch with eagerness the seasons when to sow and to reap and to gather the harvest, which is the fruit of his labors, if he is told that those who stand by the wayside idle, are equally entitled to its enjoyment?" There is no doubt that the denial of private ownership of land would discourage industry, and greatly reduce the sum of production and of saving: it would be a long step in retrogression towards barbarism. In America, including Canada, the wide distribution of freeholders will prevent the communistic doctrine which strikes at property in land obtaining a practical triumph; but it may lead to a fight between the possessors of land and those who have not had the thrift to acquire any, and the conflict, if it should occur, would be in the last degree fierce and sanguinary.

President Tyler, of the Grand Trunk Railway, at the half-yearly meeting, held on the 29th October, touched on the question of obtaining a connection with the Northern Pacific. "We are negotiating," he said, "with the Northern Pacific, and they are considering the question of making a line on their side, and we shall have to consider the question of how to make a line

on our side." This means an extension of the Grand Trunk to Sault Ste. Marie. President Tyler expressed the hope that this road would be built without burthening the Grand Trunk with any guarantee. More than this, he was not prepared to say, in the present state of the project. This road, when built, will extend the competition between our two great railways. Nevertheless they are working together, after a fashion. That the policy of the two companies is to agree upon common rates was admitted; regular conferences between their officers take place; "there is," said President Tyler, "no difficulty on that score." The two companies are legally debarred from amalgamating or pooling; but if they make common rates by agreement, one of the principal objects of a pool is attained without the formality of directly taking a step which Parliament has seen fit to prohibit.

While beet sugar has been rapidly gaining on cane sugar, science has done very little to help the producers of the latter kind. But Professor Wiley, the chemist of the Agricultural Bureau at Washington, claims to have obtained good results from the long-tried diffusion process, which consists of cutting the cane into small pieces and soaking it in water; 134 pounds of sugar are reported to have been obtained from a ton of cane. Professor Wiley claims that, by treating sorghum in this way, sugar can be produced at one cent a pound; a statement which need not greatly alarm producers of beet sugar until it receives decisive corroboration as the result of practice.

BANKING REVIEW.

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

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Aug., 1886.	Sept., 1886.
Capital authorized..	\$ 79,579,666	\$79,579,666
Capital paid up....	61,156,536	61,097,801
Reserve Funds....	17,815,141	17,690,141
Notes in Circulation		
Dominion and Pro-	35,822,015	31,927,050
vincial Govern-		
ment deposits....	7,474,503	8,148,515
Deposits held to		
secure Govern-		
ment contracts &		
for Insurance		
Companies.....	803,710	803,781
Public deposits on		
demand.....	51,420,446	51,278,590
Public deposits after		
notice.....	52,591,241	52,305,361
Bank loans or de-		
posits from other		
banks secured...	.....	.....
Bank loans or de-		
posits from other		
banks unsecured.	2,191,461	2,041,425
Due other banks in		
Canada.....	1,259,692	1,008,728
Due other banks in		
Foreign Countries	161,532	120,627
Due other banks in		
Great Britain...	852,427	1,277,627
Other liabilities....	141,614	317,513
Total liabilities:	\$152,218,643	\$149,229,218

ASSETS.		
Specie.....	\$ 6,006,666	\$ 6,157,329
Dominion notes....	10,022,256	10,611,094
Notes and cheques		
of other banks..	6,162,890	6,639,610
Due from other		
banks in Canada.	4,554,037	3,965,806
Due from other		
banks in foreign		
countries.....	15,301,684	14,848,346
Due from other		
banks in Great		
Britain.....	3,597,726	2,071,281
Immediately avail-		
able assets.....	\$ 45,645,259	\$44,293,466
Dominion Govern-		
ment debentures		
or stock.....	5,119,019	5,105,878
Public securities		
other than Can-		
adian.....	2,954,540	2,973,950
Loans to Dominion		
& Prov. Gov....	2,991,781	2,585,147
Loans on stocks,		
bonds or debent.	12,255,845	11,775,336
Loans to municipal		
corporations....	2,043,358	2,402,207
Loans to other cor-		
porations.....	15,409,092	14,981,079
Loans to or deposits		
made in other		
banks secured....	111,502	191,502
Loans to or deposits		
made in other		
banks unsecured..	637,868	355,452
Discounts current..	134,267,745	132,492,706
Overdue paper un-		
secured.....	1,130,249	1,118,805
Other overdue debts		
unsecured.....	70,685	69,211
Notes and debts		
overdue secured..	1,560,994	1,658,316
Real estate.....	1,316,658	1,306,167
Mortgages on real		
estate sold.....	824,704	801,254
Bank premises....	3,556,512	3,543,868
Other assets.....	3,334,997	3,738,641
Total assets.....	233,211,813	\$229,393,084
Average amount of		
specie held during		
the month.....	6,054,656	6,237,204
Av. Dom. notes do..	10,244,000	10,653,676
Loans to Directors		
or their firms....	8,730,168	8,481,956

The signs of reviving prosperity in business, which we noticed last month, continue. The discounts and loans of the banks are steadily increasing, and amount to nearly \$11,000,000 more than they did at the corresponding date last year. This large sum is represented by mercantile transactions, and does not include the sums loaned by the banks, at call or otherwise, on the security of stocks in the United States. The circulation of the banks has increased \$3,395,000 during the month; an increase which gives evidence of great activity in all the producing sections of the country. This after all is the foundation of all our prosperity: There can be no trade, either free or otherwise, without production. Practically the whole value of any country consists in what it can produce.

This circulation has risen to the figures which are now presented in spite of the fact that the increase of banking facilities constantly tends to drive circulation home for redemption, and therefore to decrease its aggregate amount. This large sum of \$85,000,000 of their own notes which the banks had out on the 31st October, is a most important factor in enabling the banks to carry on the business of making advances to merchants and manufacturers. This has been often pointed out; but such figures as \$85,000,000 bring the matter out in striking emphasis, as well as the consequence which would ensue to the mercantile com-

munity, if the banks were deprived of the power of issuing notes as they do.

The steady increase in the discounts of the banks is an interesting feature both for their stockholders and the community generally. The larger the amount discounted, the greater in all probability is the volume of business carried on by the customers of those institutions, and the greater returns of profit therefrom by the banks themselves.

But here a very important reservation must be made. In lending the large sums of money which they do, the banks of Canada cannot hope to escape losing some of it at times. For the loans of the banks and their discounts are not made upon the solid security of landed property, carefully examined, on which only a modicum of the value is lent—the land itself being transferred to the lender by deed signed, sealed and delivered, after careful search of title. If securities of this kind were put into the hands of banks, and their loans rested upon such a solid basis as that, they might conduct their business from one year's end to another with scarcely the loss of an appreciable fraction. But the facts are far otherwise. The money of the banks is placed out with the mercantile community, almost wholly on the faith of mere promises to pay, and on the strength of information, more or less reliable, as to the character and means of the borrowers, their antecedents, mode of doing business, and many other particulars which go to form a banker's judgment, as to the safety of the bills offered to him. Now it is impossible that all the information given to banks can be correct in every particular. Mistakes will be made even after the utmost care has been taken; and very often wrong information is given with interested motives. Or, what is equally dangerous, information is kept back from interested motives. The manner in which the business of our banks is carried on increases the liability to mistakes of judgment. If each bank had its whole business confined to one town or city the means of acquiring accurate information and keeping it in readiness for emergencies would be largely increased. For not many years would elapse in the history of any bank before its directors and ruling officers became intimately acquainted with the affairs of all the mercantile firms of the city. But let the difficulty be considered of a bank in Toronto keeping up perfectly reliable information of firms in Montreal, London, Hamilton, Ottawa and a score of other places in all parts of the country. Although every bank has an officer on the spot, presumably a man of experience and training, yet for all that it is undoubtedly a much more difficult matter for the authorities at the centre to judge of transactions in places that are hundreds of miles away than if the same transactions were offered by parties living alongside them.

That the banks conduct such masses of business as are represented by this total of \$170,000,000, with as few casualties as befall them, is generally most creditable to their good judgment. For it must be remembered that this immense total of \$170,000,000 must be multiplied three or four times over to represent the risks in-

curred by the banks as a whole during any one year. In the conduct of such vast and multifarious transactions the banks must at times expect casualties. And so must their stockholders and the public generally. The great art of a prudent banker is to keep such casualties within reasonable limits, such limits, in fact, as will not impair the power of the bank to pay its dividend, and to add something if thought necessary, to the Reserve Fund. We know by experience that banks differ very materially in this respect. The casualties in some banks have been very much heavier than in others. When the losses of a year are such that no dividend can be paid, or that it can only be paid by drawing on the accumulations of former years, it is generally a sign of imprudent management. Not that the misfortunes of a single year should be sufficient to condemn the management as a whole. But if such a state of things continues for several years together, it is evident that the management is seriously at fault and should be changed.

The management of every bank must be judged by the amount of losses it makes. In this matter banks differ materially. Their experience does not vary much in the amount of profit they make on a given volume of transactions; though it does differ somewhat. But it is the losses that determine the final net result available for the stockholders. It was once said that the most successful general is he who makes the fewest mistakes. This is perfectly true of a banker also. The most successful banker is he who loses the least during a course of years on an equal amount of transactions.

It should be remembered also that banks suffer not only from insolvencies and failures but from frauds and forgeries: and not only by persons outside the bank but from officers within. In spite of all the checks, safeguards, surety bonds and general watchfulness in every direction, the banks suffer severely from these causes, and may be expected to suffer, unless the whole community attain a high standard of honor and keep to it.

In considering the possible profits of banking these are vital elements, and it is only a foolish ignoring of the real circumstances of the case which can lead to their being overlooked and forgotten. Speculators in stocks, and sometimes investors, however, do overlook these things and sometimes suffer severely for it.

There have been some important changes in the personnel of two of the leading banks. The Assistant General Manager of the Merchants' Bank has accepted a similar position in the Canadian Bank of Commerce, of which he was a trusted officer for many years. And the late General Manager of the Bank of Commerce has transferred his energies to the Merchants' Bank, where he has received the appointment of Branch Superintendent. Both these gentlemen have had large experience, and possess an intimate acquaintance with the business of every part of Canada. They will doubtless render efficient service in the spheres to which they have been appointed.

ABSTRACT OF BANK RETURNS.
31ST OCTOBER, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,916	\$ 17,526	\$ 8,229	\$ 61,671
Circulation	18,048	11,852	4,876	34,576
Deposits	53,148	39,142	12,019	104,809
Loans & Discounts	82,006	59,764	17,956	159,726
Cash and Foreign balances (Net)...	23,006	10,717	5,336	39,061

31ST OCTOBER, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,210	\$ 18,150	\$ 7,796	\$ 61,156
Circulation	18,174	12,168	4,980	35,322
Deposits	54,778	44,802	12,709	112,289
Loans & Discounts	87,054	65,572	17,858	170,474
Cash and Foreign balances (Net)...	20,544	9,027	4,323	33,894

THE LABOR COMMISSION.

A royal commission is to be appointed to enquire into the questions that are constantly arising between employers and workmen. It is proposed to make it a thoroughly representative body, at least on the side of labor: upon it, Sir John Macdonald recently stated at Hamilton, "will be placed workmen, not mere amateur working men, but real artisans working at their trades." Employers, also, it may be presumed, will be represented on the commission. Whether the composition of this body will end here, we do not know; but it would scarcely be complete if it did. Questions of this kind cannot be satisfactorily decided by rule of thumb; and if the commission be without scientific knowledge, if there be no one on it who has a fair knowledge of the economic principles which, do what we will, are involved in the working out of such questions, the work cannot possibly be well done.

The scope of the enquiry has not been left in doubt. It will, in the words of the first minister, "have power to inquire and report on the subject of labour, its relation to capital, the hours of labour and the earnings of laboring men and women, and the means of promoting their material, social, intellectual and moral prosperity, and of developing the productive industries of the Dominion so as to advance and improve the trade and commerce of Canada; also to inquire and report on the practical operation of arbitration and conciliation in the settlement of disputes between employers and employees. Also to enquire and report as to the expediency of placing all such matters as are to form the subjects of inquiry under the administration of one of the ministers of the Crown, who will be specially charged with the great and important questions relating to trade and commerce—in other words, to appoint a minister of trade and commerce, who will have under his charge and supervision all the numerous and important questions that arise, directly or indirectly, concerning trade and commerce, and in doing so to carry out the results of the inquiry." On the result of this enquiry, then, will depend the establishment of a bureau of labor statistics. To this bureau, supposing it to be

established, will be committed the carrying out of the recommendations of the commission. The creation of the bureau may be taken as a foregone conclusion. What the commission will report cannot be precisely foreseen; and it may not be possible for the government to adopt all its recommendations. To assume the contrary, would be to take the ground that the commission will be merely a formality, intended to protect the government in following a line of policy which is predetermined.

This commission points to the possibility of extending the legislative authority to questions some of which had better be left to be settled by the mutual right of contract. On the relation of labor to capital it will be difficult to elicit anything new, by means of this enquiry; and if an attempt to strike out a new line be made, it is very likely to end in failure. What is wanted, first of all, is that the freedom of labor should be vindicated; that the right of each individual workman to make his own contract should be guaranteed against the dictation of labor unions. Labor requires protection in the house of its friends. The first question that arises concerning labor is the right of the individual laborer. This right, we dare say, is well enough protected, so far as the letter of the law goes; in practice it is often grossly violated. Any additional relief that may be required is not likely to be afforded by any executive machinery or the erection of which the recommendations of the commission may lead. The enquiry, if kept within due limits, is a very proper one; but it is difficult to get rid of the idea that it has a direct reference to the labor vote; for both political parties approach the labor question in an expectant attitude, and with an eye to political support. And here lies the danger, if danger there be, that the enquiry may be carried into regions where it may prove to be rather mischievous than helpful. The hours of labor are, up to a certain point, a proper subject for legislative command: the protection of children from too severe a strain being put upon them is a legitimate, indeed the imperative duty of the State. Similar paternal legislation has, in some countries, dealt with women's labor. But here the legislature approaches the limits of its powers for good, if it does not sometimes transcend that limit. There may be special cases in which the weaker sex requires special protection, as to the conditions on which its labor is contracted for; but here, as with the other sex, freedom of contract will generally be found to be better than legislative restriction. The hours of children's labor may properly be limited by legislation; so may those of women's, too, in certain cases; but in general, freedom of contract will be best for her as well as for the other sex.

"The means of promoting the material, social, intellectual and moral prosperity" of the working people will scarcely be found in legislation which the commission may recommend. These blessings belong chiefly to conduct, on which the influence of legislation is limited. Legislation intended to affect the material prosperity of the wage-earners is as often delusive as not. Social, intellectual, and even moral conditions de-

pend more or less on material prosperity; and in so far as they do so depend, the promotion of the one is the promotion of the others. But it is dangerous to teach that the legislature can make the fortunes of the workman whatever the legislators choose to command.

Whether arbitration and conciliation can profitably be resorted to in the settlement of labor disputes is a fair subject of enquiry. But there is nothing now in the laws to prevent a resort to arbitration. Conciliation depends on the frame of mind; what are called conciliation courts have been tried in some countries, Their processes are more or less arbitrary. Twenty-five years ago, individual legislators, in Canada, suggested the creation of these courts; but they wasted their breath on the air. The fact that the government is now about to enquire into the desirability of establishing them, marks a new stage of the labor question.

A bureau of labor statistics which should undertake to deal with labor disputes would be very likely to get the ill-will of all concerned. Whether it could do any substantial good is by no means certain. Labor statistics, if skilfully prepared, and accompanied with the changes in the cost of living, would be of undoubted value; but they would require more skill in the preparation than is generally bestowed on similar work. Errors of system, which have been pointed out in neighboring States, would require to be avoided. The work of collecting the proposed statistics, if well done, would dispel many a delusion; they would bring the past and the present side by side, for comparison, and enable any careful enquirer to inform himself as to the true measure of the amelioration which has of late taken place in the condition of wage-earners.

FARMERS AS SPECULATORS.

It might well be thought that the Canadian farmer has had lessons enough in the way of money lost, to teach him the danger of holding his grain or other produce for higher prices. But he continues to speculate for a rise, doing himself no good thereby, but doing in the aggregate a deal of harm to shopkeepers who are his creditors by keeping them out of the money to which they are entitled at once after harvest. The following is a sample of numerous letters we have received within the last two weeks, some complaining of non-payment of bills, others of a lack of the usual volume of farmers' purchases, occasioned by the refusal of agriculturists to accept the current prices for grain. This letter is from a dealer in Peterboro' County:

"There is one thing which is a great drawback to the storekeeper in these parts, and that is our farmers holding on to their cattle and produce when they are offered the market price—saying that they must have bigger prices, and all this time telling the storekeeper it is impossible to pay 'until they sell something,' when in fact they are not trying to sell.

"Yet if the storekeeper buys anything from the farmers the latter must have their pay at once. We storekeepers have to sell our goods at the market price, no matter if it is high or low, and I cannot see why the farmer should not have to do the same. I have sold goods freely, finding the demand good, but I have never taken in so little money in proportion to sales."

This correspondent hits the nail on the head when he contrasts the farmer's arbitrary demand for his money whenever he makes a sale, with his usual procrastination about paying for the merchandize he buys. The country dealer of these modern days should no longer be expected, as was the case in the old times before railways, to advance goods to farmers and others and wait a twelvemonth for his pay. Grain, cattle and produce markets in Canada are now too near to every farmer's door to leave him the excuse of his progenitors for delay. And what is more, the storekeeper's profits now-a-days, will not permit him to give the length of credit that was common a quarter century ago.

It is high time that merchants in town and country who sell largely to farmers should put down a firm foot upon the antiquated custom of twelve months' credit. The farmers who have money on deposit at interest in private banks or loan companies—and there are plenty of them—should not exact long credit for their groceries, shoes or clothing. The merchants who make these advances are foolish to permit such customers to make a convenience of them.

STATISTICS OF CANADIAN COMMERCE.

The commercial bodies of Montreal have long been distinguished for their annual compilations of figures relating to the inward and outward trade of the Dominion. The latest of these pamphlets,* that for the three years last past, has just reached us. Its title page contains the familiar view of the noble harbor of Montreal, as also the well-known name of W. J. Patterson, the late secretary, who, in his life-time, did much statistical work of lasting value to the country and to the city he loved so well. Begun, as this report was, some months before Mr. Patterson's death, it has been pushed to completion by Mr. George Hadrill, his assistant and successor in the arduous post of secretary to these representative bodies. Important in itself, the present work possesses, besides, a melancholy interest in containing the last touches of Mr. Patterson's pen.

It is explained in the introduction that the detailed statements of exports relate exclusively to articles the growth or produce of the Dominion. The summaries of imports and exports for ten or fifteen years past are of decided value, as are the recapitulations of exports to various countries of cereals, dairy produce, minerals, fish, animals and woods. We could have wished the tabulation of manufactures exported had been more minute; but where everything else is so fully treated it is well to recollect that Canadian manufactures, though of growing importance, are as yet in relative extent inferior to the other departments, noticed more in detail.

The comparison of the grain trade of Montreal for fifteen years, with that of New York and other Atlantic ports, on pages 143 and 144, is of much interest. It is

*The Home and Foreign trade of Canada; also Annual Report of the Commerce of Montreal, 1883-85. Eighteenth Publication, by the Secretary of the Board of Trade and of the Corn Exchange Association. Printed by D. Bentley & Co., Montreal, 1886.

more full than any similar statement we have seen. "In the light of the controversy as to the probability of railways superseding canals in the carrying trade," says Mr. Hadrill, "the comparison is specially interesting; and also as showing that while the system of tolls prevailed on both the Erie and St. Lawrence routes, the proportionate volume of yearly traffic carried by each did not greatly vary. But so soon as the Erie Canal remained free while the St. Lawrence route remained taxed, the share of the latter was largely reduced."

Tables of exported articles for a series of years, together with the countries to which they were sent, pages 10 to 79, and summaries of imports, pages 80 to 84, will prove of service to manufacturers as well as to publicists. They represent an immense amount of labor to the compilers and their perusal may well make Canadians proud of the growth of their country. Owing to the late date at which the report was received we are unable to make extracts from the tables in the present issue. But we shall doubtless have occasion to refer hereafter to this concise presentation of facts and figures relating to Canadian trade.

BRITISH SHIPPING.

It is shown by official returns of British and colonial shipping that a net decrease of 60,000 tons took place during last year. A statement of tonnage for the first nine months of the present year has recently been officially reported by the Registrar-General of Shipping of all steamers and ships of 500 tons and upwards added to and removed from the register. It is as under:

TONNAGE ADDED TO AND REMOVED FROM THE REGISTER IN 1886—FIRST NINE MONTHS.

STEAMERS.		
	No.	Tons.
Registered.		
Built { Steel	40	60,178
{ Iron	22	28,805
Purchased, iron	6	7,024
	68	96,007
Removed.		
Lost { Steel	1	1,153
{ Iron	68	72,088
Sold, iron	13	17,097
	82	90,336

There is here a decrease of fourteen in number but an increase of 5,669 tons in capacity. As to sailing ships, however, the increase in them is this year marked, both in number and tonnage, viz., thirty are sailers of 65,739 tons:

SAILING SHIPS.		
	No.	Tons.
Registered.		
Built { Steel	10	18,028
{ Iron	42	72,315
	52	90,343
Removed.		
Lost, iron	19	22,441
Sold, iron	2	2,163
	21	24,604

It is evident from these figures that steel is gradually taking the place of iron in the construction of steamers, while the inferior metal appears to be still the favorite among sailing shipowners. Wood shipbuilding has disappeared from the yards of Great Britain, and is now only to a very small extent carried on in Nova Scotia and Canada. It seems remarkable that there should be so large an increase in the sailing

ship tonnage during the period under review, but this is no doubt owing to the low price at which such vessels can be built and their larger size, many of them being over 2,000 tons register. The vessels built did not replace wooden ships which have been lost, says the *Glasgow Herald*, "as these losses have chiefly occurred in trades in which few iron vessels are, or can be, profitably employed, so that the whole 66,000 tons have been added to the long voyage trades, in which it would appear the tonnage already is largely in excess of the requirements." The owners and builders of steamers may, however, take hope since the increase for the period has been very small. In connection with this question it is instructive to know the number of ships and steamers turned out by the shipbuilding yards of Great Britain and other countries during last year. "The information above given is extracted from Table No. VI of Lloyd's Universal Register, and have taken as a basis all vessels of 600 tons and upwards. We will only remark in this connection how little the heavy bounties paid by the French and other foreign governments have stimulated the production of shipping in these countries, and how little the shipbuilders of Great Britain have to fear such competition so long as they continue to build and equip vessels equal to those now being turned out by them."

THE STATE OF TRADE.

Writing from Killarney, Ont., last week, Messrs. J. & C. Noble, who are dealers in fish and furs, tell us "that there was a big catch of fish but the markets were glutted several times this season, especially in Buffalo. The close season of 30 days makes it very bad for Indians and people on the North Shore, who are generally very poor. There is not the same quantity of fur trapped here now, and that source of circulation of money is less important. The various lumber companies, however, spend a lot of money in the district."

A banker in Picton tells us that the Prince Edward district is exclusively an agricultural country. "Barley being the chief cereal grown here, prices this season being about 20 or 25% lower than they were last year, has had a very depressing effect on farmers, and as a natural sequence there is considerable grumbling. However, this deficiency has been somewhat offset by an unusually good crop of fancy peas, a branch of agriculture which I believe is destined to reach large proportions in this country during the next few years should there be no "set back" from the grub."

The Paris Manufacturing Co., which makes underclothing, hosiery and yarns, gives its experience as under: "The volume of business this year has been fairly good, but prices and competition have been very close. We think the general outlook is improving and we are looking forward for better business in the coming season."

The following is from the firm of G. P. Mitchell & Sons, Halifax. "In reference to the state of business here during the past year we are sorry to say that the West India and fish branches have not been as a rule profitable. Owing to the large catch of fish last year, the West India Islands and Demerara were kept abundantly supplied with this article, causing prices to rule low, especially as the continued low prices for West India produce in consum-

ing markets are so impoverishing planters and all interested that the consumption of fish and other imported foodstuffs has decreased and we fear this state of matters must continue during the coming year. The enormous beet-root crop this year will, during all next season, exercise a most depressing influence on prices of West India sugars. Importers of sugars have done very poorly, having in many instances foregone all profits and in some to experience loss on their importations. Our cod fisheries have resulted in an abundant catch but the depression existing in our chief consuming markets has kept prices down to an unprofitable figure for the fishermen. The herring and mackerel fisheries have been failures and prices have advanced to double last year's figures. One good feature in connection with business generally is the absence of bad debts of any consequence, showing that business is being conducted carefully and on a sound financial basis."

While, in the opinion of Mr. Isaac McNeely, of Omemeo, "trade has not had a 'Boom,' still those in it are well paid for their labour and attention, "Credit is a large part of our total transactions," he continues, fortunately debtors in general are able to pay, unfortunately a few are unwilling. Barley has been largely sold here this season, from a bountiful crop. Money is plentiful in the country, people cautious in spending it. Not much to complain of by any party."

From Black Creek, Ont., Mr. J. H. Allen, writes with reference to the trade in white oak. "The demand for white oak timber has been fair this season, much better than last, and at present the demand is much larger than the stock on hand, with prospects of continuing so all winter. This is partly owing to quite a large number of canal boats to be built along the Erie Canal during the coming winter. The free canal and paying rates for freight this season seem to have encouraged boat men in building more boats."

The postmaster at Cheddar, in the rear of Peterboro' County, states that during the past twelve months he has had "the largest demand for general store goods for the last thirteen years, yet I never found it so hard to collect money as this summer and fall so far. I have taken a large amount of money in the last two months, but nothing to compare with the amount of business done. We have every prospect of better times now that the Irondale, Bancroft & Ottawa Railway is being pushed on rapidly, which will run direct through this region."

Mr. Joseph Hood, of Creemore, Simcoe county, a merchant of long experience, has observed that the business of 1886 was, "for the first part of the year, not so good, there being a considerable falling off in cash sales as compared with former years. But for the last two months I must say it is active. Cash sales being up to former years. The very low prices of grain affect business to a considerable extent. Farmers are very cautious about increasing their accounts, and rightly so."

THE TORONTO STREET RAILWAY CASE.

An action was recently brought by the City of Toronto against the Toronto Street Railway Company, to compel the latter to carry out terms of a certain agreement, made between Alexander Easton and the City of Toronto, and for an injunction ordering and restraining the company, its servants, workmen or agents, using or operating any cars upon its lines of street railway, without hav-

ing conductors as well as drivers, and for \$5,000 damages. It may be well to look back a little to ascertain the position of parties to such a suit.

On the 26th March, 1861, the City of Toronto entered into an agreement with Alexander Easton, whereby he was to have the right to lay down and operate several lines of street railway in the City of Toronto, subject to the conditions in the agreement set out, one of which was "That the said party of the second part (namely Easton), his heirs, executors, or administrators shall and will, at all times, employ careful, sober and civil agents, conductors and drivers, to take charge of the cars upon the said railways; and that he, the said party of the second part, his heirs, executors and administrators, and his and their agents, conductors, drivers, and servants, shall and will from time to time, and at all times, during the continuance of this grant, and the exercise by him and them of the rights and privileges hereby conferred, operate the said railway, and cause the same to be worked under such regulations as the Common Council of the City of Toronto, may deem requisite and necessary for the protection of the persons and property of the public, and provided such regulations shall not infringe upon the privileges granted by the said resolutions." Another condition was, "that conductors shall announce to the passengers the names of streets and public squares as the cars reach them."

By statute, assented to on the 18th May, 1861, the City of Toronto was empowered to carry the agreement into effect, and pass by-laws for that purpose and for regulating the traffic and conduct of the road and Company, which by-laws were subsequently passed in the terms of the agreement. Easton assigned his interest to the Toronto Street Railway Company in 1862. In accordance with the power given them by the latter part of the first recited condition, the City Council in 1882 passed a by-law for the purpose, as expressed in the recital, "of making further provision for the protection of the citizens of the City of Toronto, and preventing accidents resulting from the use of street railway cars without conductors," whereby it was enacted that "every street railway car in use in the City of Toronto shall be provided and furnished, not only with a driver, but also with a conductor." The Company petitioned for a repeal of this by-law, and the Executive Committee unanimously reported in favor of its repeal in 1883, but the Council refused to accept this report. To enforce this regulation is the gist of the present action.

For the Company, which was ably defended by Mr. Dalton McCarthy, Q.C., and Mr. Shepley, it was contended, that the condition that the Company should "at all times employ careful, sober and civil agents, conductors and drivers," should properly be construed to mean, that these various virtues should attach to all employees of the Company, but not that the Company should be compelled to employ conductors as well as drivers, and that the by-law enforcing its doing so was therefore too stringent and invalid; that the agreement came before the legislation, and that it only should bind, and only provided for an efficient service. It was proved in evidence that in the United States there are 165 towns and cities where one-horse cars are in use, the actual number of such cars being 8479; and in no case do single-horse cars carry conductors. In New Orleans and Rochester no two-horse cars are run, and in the other large cities of the neighboring Republic the following table shows the numbers of these cars in operation:

Brooklyn	155	New Orleans.....	287
Charleston	37	New York	321
Columbus.....	41	Peoria	55
Dayton.....	43	Philadelphia.....	102
Denver.....	50	Portland.....	32
Detroit.....	62	Rochester.....	130
Galveston.....	97	St. Louis.....	224
Hoboken.....	42	San Antonio.....	43
Houston.....	40	San Francisco.....	147
Little Rock.....	34	San Jose.....	30
Long Island.....	30	Toledo.....	90
Minneapolis.....	99	Washington.....	238
Mobile.....	44		

In Toronto the number of one-horse cars is 73 and two-horse cars 38, the former running over twenty-eight and one-quarter miles of railway in districts where the population is comparatively sparse, and over nineteen and five eighths miles where it is dense; while the latter or two horse cars, run over twelve and three-eighths miles of road in the less, and eleven and three-quarters miles of road in the more populous part of the city.

The accidents that have happened since 1882, when Mr. Franklin the present superintendent first assumed control of the road, from which time only any record has been kept, are best divided into those caused by collisions and those happening to persons getting on and off the front and rear platforms of the cars. The following table shows the comparative numbers of such accidents on the different kinds of cars as elicited in evidence:

FROM COLLISIONS.

	Front of Car.	Rear of Car.
Single horse car.....	54	5
Double horse car.....	132	18

WHILE GETTING ON AND OFF.

	Front of Car.	Rear of Car.
Single horse car.....	3	25
Double horse car.....	11	60

The total number of fatal accidents to persons run down or over by the different kinds of cars is exactly the same, that is seven in each case. The number of fatal accidents occasioned by other vehicles in the streets of Toronto during the same time was 22. The consensus of opinion of witnesses was in favor of the more frequent service if only to be secured by retaining the one horse cars.

Mr. Shepley further argued that it was highly unreasonable to hold the company to the by-law, because it was not necessary for the protection of the persons or property of the citizens, nor was it reasonable to put them to the immediate cost of \$56,000 to make the necessary changes. Besides, by the change they would lose \$50,000 a year. Such a by-law was against the custom all over America, and would interfere seriously with the convenience of the public, if the frequency of the service was reduced as it would have to be. And also that the city has acquiesced so long in the one horse system, that it is too late now to object to it. The Chancellor, without calling on Mr. Robinson, Q. C., counsel for the city, gave judgment against the company. He admitted that the original agreement should bind, that the rights of the parties should be determined by it, and held that under it reasonable regulations could be made by the city council, but that the original agreement provided for conductors and they must be supplied.

The charter of the Street Railway Company of Brooklyn in the city of that name entitles the common council of the city to make by-laws for the regulation of traffic on the road, and, under it, the council passed a by-law identical with the one here, and the Supreme Court of the State of New York held this by-law to be invalid, for that it enacts that conductors shall be put on all cars, an unreasonable enactment under the circumstances. The Company has not yet decided on taking the case to a higher court.

INSURANCE NOTES.

The Reserve Mutual Life, a Grand Rapids Mich., co-operative, is no more, according to the *Index*. Liabilities, \$23,000; assets, none.

"When all insurance companies shall insist upon a thorough examination of flues and grates and upon cancellation of policies as a penalty whatever they are found defective," says the Cincinnati *Price Current*, "then we may look for a marked improvement in the ratio of loss to insurance, particularly upon residence property and manufacturing risks."

In the matter of the Canada Agricultural Insurance Company, Judge Mathieu rendered an important judgment, Saturday last. The case in question was *Ross et al., vs. Locke, Mayrand, Foucher and Fontaine*. The plaintiffs, liquidators of the company, were suing the defendants for calls due by them, and the Court ordered that all proceedings be stopped until such liquidators have rendered an account of their administration since 1878 to a public meeting of the company's shareholders and creditors.

A marine insurance law suit which is of interest to many business men is now on trial in the Supreme Court, says the *Halifax Chronicle*. It is the action of O'Connor versus the Merchants' Marine Insurance Company, on a policy for \$1,250, issued to Henry Cook as owner of the schooner "Smiling Water." The vessel was lost, it is alleged by scuttling, and P. F. O'Connor, who held a mortgage on her, seeks to recover the amount of the policy. Among the provisions of the policy, that of insurance against "barratry" was not included, and one of the claims set forth for the defence is that the company did not insure against the wilful act of the vessel's master or crew. The question whether an insurance policy holds good in a case of scuttling or other wilful act whereby a vessel is lost is sought to be settled by this action, and the result is awaited with interest by those connected with marine insurance companies.

"Life insurance," says the New York *Commercial Bulletin*, "costs more than mere unguaranteed promises, because its contracts must be fulfilled to the letter. There is no known scheme wherein the entire number of entrants can honestly draw out more than they put in. Legitimate life insurance is no such Ferdinand Ward confidence game. Assessment companies seem anxious, however, to offer this deceptive inducement; but their constantly occurring failures furnish proof positive of their fallacy."

INSTITUTE OF ACCOUNTANTS, ONTARIO.

In compliance with the request of several correspondents, we give below two of the successful replies to the examination questions, re "Accounts of Executors and Partnerships." The questions we have already published in our issue of 12th inst.:

1.—BALANCE SHEET.

DR.		CR.	
Cash.....	\$ 1,300	Merchandise.....	\$13,745
Bank.....	17,400	Bills Payable.....	27,234
Gen. Expense.....	64,330	Gen. Creditors.....	77,640
Int. and Disc'ts.....	3,132	A.....	10,000
Rent and Taxes.....	2,746	B.....	10,000
Bills Receivable.....	23,325	C.....	30,000
Gen. Debtors.....	52,016		
Properties.....	4,320		
	\$168,619		\$168,619

2.—ASSETS AND LIABILITIES.

Bills Payable.....	\$27,234	Cash.....	\$ 1,300
Gen. Creditors.....	77,640	Bank.....	17,450
Balance.....	69,946	Bills Rec'ble.....	23,325
		Gen. Debtors.....	44,680
		Properties.....	3,745
		Merchandise.....	84,320
	\$174,820		\$174,820

3.—PROFIT AND LOSS.

Expense.....	\$64,330 00	Merchandise.....	\$98,065
Int. and Disc't.	3,132 00		
Rent and Taxes	2,746 00		
Gen. Debtors.	7,336 00		
Property.....	575 00		
Interest to C.....	900 00		
Profit to C.....	5,713 80		
" A.....	6,666 10		
" B.....	6,666 10		
	\$98,065 00		\$98,065

"A".....	Cr.	\$16,666 10
"B".....	Cr.	16,666 10
"C".....	Cr.	16,613 80

The second reply, though somewhat differently arranged, does not differ greatly in the result arrived at:

RESOURCES.

Merchandise, goods on hand as per inventory.....	\$84,320
Cash.....	1,300
Bank.....	17,450
Bills receivable.....	23,325
General debtors, considered good.....	44,680
Property.....	\$4,320
less depreciation.....	575
	3,745
	\$174,820

LIABILITIES.

Bills payable.....	\$27,234
General creditors.....	77,640
Capital of firm.....	69,946
	174,820

STATEMENT OF PROFIT AND LOSS.

DR.		
General expense.....	\$64,330 00	
Interest and discount.....	3,132 00	
Rent and taxes.....	2,746 00	
General debtors—BAD.....	7,336 00	
Fixtures—amount written off.....	575 00	
C's 3% per cent. of net profit.....	5,983 80	
B's share of net profit.....	6,981 10	
A's " ".....	6,981 10	
		\$98,065 00
CR.		
Merchandise.....		98,065 00

PARTNERS' STATEMENT.

C's net investment.....	30,000 00
C's share of profit.....	5,981 80
C's interest in the concern.....	\$35,981 80
B's net investment.....	10,000
B's share of profit.....	6,981

Amount of B's and A's interest each.....\$16,981
*If A and B are to pay C 3% interest for investing his capital, then A's and B's share would each be \$450 less, and C's interest \$900.

—A claim is made against Ottawa mill-owners under somewhat novel and peculiar circumstances, in connection with the saw-dust nuisance. The sufferers in this case is a well-known boatman named Antoine Ratte, who bought property on the Ottawa some 22 years ago with a view to making a profitable living out of the renting of boats, &c. Had the river remained in the same condition he claims that he would have more than doubled the value of his property and capital. The saw mill industry, however, has killed off boating, polluted the water and turned the beautiful stream into a stretch of sawdust, slabs, lath, etc. Ratte declares that his business has been ruined thereby, and claims \$74,300 as compensation. He threatens that unless this sum is paid he will enter a suit for damages against the mill-owners.

—Some statistics concerning the wine industry of France appear in the *Paris Figaro* from which it appears that in 1873 the total yield of the vintage was 35 millions of hectolitres, and in 1874 nearly double that amount; in 1881 the figure had sunk to 34 millions, and in 1882 to 31 millions. In the next year the next year the figure had risen again to 36 millions, in 1884 it was 35, and last year barely 28½ millions. This year the yield is expected to prove still smaller, and the vine growers, we are told, are almost destitute. "The phylloxera," concludes the *Figaro*, "has already cost France far more than the war indemnity to Prussia."

—A dividend at the annual rate of eight per cent. is declared for the half-year by the Canada Landed Credit Co.

—The Union Bank of Canada declares a half-yearly dividend of three per cent.

STATEMENT OF BANKS acting under charter, for the month ending 31st October, 1886, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,900,000	1,139,353	24,408	.....	33,202	.....	.....	3,462,173	1,079,479
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	1,800,000	2,915,201	50,042	.....	96,075	3,774	65,716	4,056,338	6,503,599
Dominion Bank	1,500,000	1,500,000	1,500,000	1,020,000	1,020,000	1,891,507	.....	79,993	22,062	50,000	2,240,188	3,412,196
Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	1,243,241	33,235	.....	.....	35,000	117,685	2,076,122	2,432,277
Standard Bank	2,000,000	1,000,000	1,000,000	300,000	636,944	23,711	.....	.....	17,394	71,579	1,243,822	1,499,795
Federal Bank	1,350,000	1,350,000	1,350,000	185,000	79,479	15,043	.....	.....	654	50,000	1,298,540	1,917,849
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	500,000	1,322,273	36,337	.....	.....	117,770	1,840	2,548,047	1,799,238
Central Bank of Canada...	1,000,000	500,000	488,000	25,000	378,615	.....	.....	.....	.....	.....	743,396	875,122
Traders Bank of Canada...	1,000,000	500,000	411,885	Nil.	408,930	.....	.....	.....	.....	.....	387,336	414,319
Bank of Hamilton.....	1,000,000	1,000,000	999,500	300,000	933,878	23,359	.....	.....	1,080	.....	1,284,996	578,853
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	210,000	610,563	25,555	.....	.....	.....	.....	753,286	1,246,174
Western Bank of Canada.	1,000,000	600,000	318,124	25,000	285,315	.....	.....	.....	.....	.....	99,021	453,747
Bank of London in Canada.	1,000,000	1,000,000	301,761	50,000	301,635	16,738	.....	.....	4,000	.....	214,730	584,753
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,689,806	3,291,596	.....	26,075	177,005	600,000	10,079,164	5,718,516
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,079,475	1,071,420	10,409	.....	1,200	.....	.....	1,549,326	3,889,928
Banque du Peuple.....	1,800,000	1,800,000	1,800,000	200,000	950,969	4,182	.....	.....	.....	150,000	1,037,165	975,686
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	459,775	36,247	.....	.....	.....	.....	520,851	385,657
Banque Ville-Marie.....	500,000	500,000	477,530	30,000	460,600	44,923	.....	.....	.....	.....	126,958	408,687
La Banque d'Hochelega...	1,000,000	710,100	710,100	70,000	694,712	42,657	.....	3,019	.....	.....	428,784	819,984
Molsons Bank	2,000,000	2,000,000	2,000,000	800,000	1,904,547	50,482	.....	235	8,289	20,000	3,031,575	2,404,102
Merchants Bank	6,000,000	5,799,200	5,799,200	1,500,000	3,650,980	268,403	.....	27,100	5,870	.....	5,977,466	4,948,515
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	624,913	1,732	.....	887	.....	.....	1,097,815	505,838
Quebec Bank	3,000,000	2,500,000	2,500,000	325,000	759,192	30,234	.....	.....	.....	10,536	3,443,734	2,985,571
Union Bank	1,300,000	1,300,000	1,300,000	Nil.	678,969	24,510	.....	.....	4,437	.....	558,080	798,841
Banque de St. Jean.....	1,000,000	500,000	288,255	10,000	73,310	.....	.....	.....	.....	.....	3,760	25,966
Banque de St. Hyacinthe.	1,000,000	504,600	283,620	Nil.	203,383	.....	.....	.....	.....	.....	27,798	353,180
Eastern Townships Bank.	1,500,000	1,479,600	1,455,046	375,000	792,307	55,770	.....	.....	.....	.....	481,769	1,568,920
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,350,000	1,114,300	1,114,800	340,000	1,061,683	287,970	.....	.....	.....	.....	735,250	2,134,366
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	120,000	894,238	226,483	.....	1,857	989	.....	597,405	933,917
People's Bank of Halifax.	800,000	600,000	600,000	36,000	143,685	11,334	.....	3,427	.....	.....	126,258	266,761
Union Bank do	500,000	500,000	500,000	40,000	123,025	15,582	.....	.....	.....	.....	134,639	306,558
Halifax Banking Co	1,000,000	500,000	500,000	55,000	415,259	36,410	.....	.....	.....	.....	338,786	947,845
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	77,605	45,996	.....	.....	.....	.....	86,929	285,356
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	33,301	.....	.....	.....	.....	.....	22,444	31,822
Pictou Bank	500,000	500,000	300,000	Nil.	144,005	.....	.....	.....	.....	.....	15,014	70,869
Commercial Bk. Windsor.	500,000	500,000	360,000	65,000	63,716	19,917	.....	.....	.....	.....	33,594	166,316
NEW BRUNSWICK.												
Bank of New Brunswick...	500,000	500,000	500,000	300,000	441,176	132,977	.....	.....	.....	.....	676,008	445,969
Maritime Bk. of D. of Can.	2,000,000	831,900	831,900	60,000	312,714	15,197	.....	.....	.....	.....	237,063	361,066
St. Stephens Bank	200,000	200,000	200,000	25,000	265,588	19,836	.....	.....	.....	.....	95,373	42,000
MANITOBA.												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	229,220	Nil.	218,100	.....	.....	.....	.....	.....	413,609	40,915
BRITISH COLUMBIA.												
Bank of British Columbia.	2,733,000	2,433,333	1,924,937	340,666	773,739	528,608	.....	251,570	1,217	29,997	1,281,269	139,026
Grand total	79,579,666	64,999,799	61,156,536	17,815,141	35,322,015	5,468,419	100,000	803,710	576,968	1,929,114	51,420,446	52,591,241

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$182,544	775,948	158,658	73,542	53,273	357,637	.....	.....	.....	.....	817,021	96,237	346,689	.....	146,000
C. Bk. of Commerce.....	527,249	867,277	643,901	200,412	1,566,961	894,893	.....	.....	.....	.....	393,264	235,332	970,376	60,000	.....
Dominion Bank	129,040	426,875	330,382	228,747	459,567	111,196	153,000	561,574	.....	.....	1,403,963	23,324	247,890	.....	.....
Ontario Bank	208,210	463,622	300,927	125,760	229,155	54,624	205,245	598,302	.....	.....	209,214	92,192	133,094	.....	.....
Standard Bank	108,603	176,158	123,964	118,142	37,950	51,359	113,141	304,093	.....	.....	374,743	10,822	160,000	.....	.....
Federal Bank	51,632	306,347	268,239	63,245	7,688	.....	123,666	206,071	.....	43,970	102,387	.....	.....	.....	40,000
Imperial Bank Can.	280,570	287,900	218,060	236,875	60,055	.....	356,458	187,492	.....	.....	592,458	2,210	348,379	.....	.....
Central Bk. of Can.	52,218	142,567	127,018	33,521	50,332	32,900	2,900	.....	.....	.....	1,194	7,734	.....	.....	.....
Traders Bk. of Can.	30,377	89,513	73,785	36,006	7,697	.....	103,636	.....	.....	.....	52,493	1,715	.....	.....	9,534
Bank of Hamilton.....	97,415	127,461	96,783	59,924	59,924	.....	186,890	.....	.....	.....	306,307	66,624	336,880	.....	.....
Bank of Ottawa.....	102,989	86,008	70,819	192,338	24,302	.....	122,972	.....	.....	.....	100,000	2,400	510,771	.....	73,586
Western Bk. Can.	17,522	26,023	16,388	221,910	12,443	.....	.....	.....	.....	.....	.....	7,900	.....	.....	.....
Bk. of London, Can.	41,649	39,976	57,022	5,430	19,022	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.															
Bank of Montreal	1,828,306	2,225,655	1,069,530	165,391	9,106,725	983,804	1,926,805	.....	397,495	367,366	1,533,049	863,386	6,593,396	.....	87,739
Bank of N. A.	868,425	590,400	292,106	87,951	729,496	.....	.....	.....	.....	.....	1,850,362	12,276	573,528	.....	.....
Banque du Peuple.....	27,384	194,673	865,621	90,552	9,529	133	.....	15,000	146	47,407	187,987	.....	.....	.....	.....
Bk. Jacques-Cartier...	24,736	48,776	70,753	105,371	14,289	20,070	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bank Ville-Marie.....	6,961	30,696	33,208	51,042	1,502	.....	.....	.....	.....	.....	4,013	1,400	.....	.....	.....
Bk de Hochelega...	39,698	60,439	92,547	55,307	28,896	102,664	.....	.....	.....	.....	111,358	.....	.....	.....	.....
Molsons Bank	418,994	549,990	212,922	76,922	31,973	4,163	.....	.....	.....	.....	199,222	.....	.....	.....	.....
Merchants Bank	273,136	556,549	718,012	297,387	896,984	.....	.....	100,000	2,420	.....	1,879,670	71,241	1,052,100	.....	5,000
Bank Nationale.....	29,154	309,700	87,301	140,052	31,809	103,630	1,524,766	.....	26,332	34,740	488,332	1,637,070	.....	.....	.....
Quebec Bank	53,818	112,820	172,420	61,222	23,575	483,567	.....	.....	.....	.....	68,517	.....	.....	.....	.....
Union Bk. of L. C.	59,876	146,387	117,685	17,545	15,481	102,219	.....	.....	.....	.....	791,783	228,619	514,968	.....	.....
Bank of St. Jean.....	1,239	3,620	550	26,210	2,873	.....	148,439	71,491	4,394	.....	15,913	.....	.....	.....

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	94,461	23,991			418	6,457,488	91,019
		907,334				13,398,581	507,887
		35,576				7,237,330	518,535
		63,048				6,000,611	109,800
		14,744				3,506,991	70,999
		95,052		127,459		4,307,759	150,190
		13,374		14,538		5,753,418	202,000
		8,745				3,000,879	53,593
		16,105		10,365		1,138,189	47,592
		30,748		31,670		2,879,588	166,562
		153		8,542		2,687,351	376,656
		374				855,125	32,404
		369		30,375		1,052,603	106,494
	987,991	122,788	90,949			26,995,906	649,856
		52,619	85,739			6,610,821	12,544
		12,795		16,177	6,080	3,134,352	262,062
			12,127		1,429	1,546,087	90,998
					3,308	1,046,499	104,064
					3,961	1,518,928	92,211
		414			17,250	7,794,204	213,845
		247,694	21,085	84,995	4,799	14,113,119	2,048,161
	1,034,008	37,001		297,158	8,451	2,806,103	224,500
		34,631	9,838			5,121,600	794,475
		86,940				2,440,750	319,618
	75,000					108,036	6,451
						682,142	71,592
		9,823				3,944,387	177,412
		20,936			1,531		
		8,647	55,993	112,393	17,530	4,436,473	215,090
		47,946			635	2,696,114	378,789
		5,009			476	658,487	39,471
		1,564			34,482	873,534	220,641
		1,513			917	1,805,871	8,358
						495,786	96,389
					838	68,407	
		56,459			174	289,077	22,800
		30,000			915	314,461	
						1,712,324	193,763
		16,075				1,091,198	34,970
		7,118	2,014			429,766	
						707,822	24,207
		6,056					
			4,853			3,535	
		11,835				2,965,702	
	2,191,460	1,259,692	162,531	852,497	141,614	152,218,643	8,730,167

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., over due and not specially secured.	Other over due debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,986,970	1,458		5,088	9,422	5,614	60,000	5,000	9,924,067	188,891	582,222
14,244,408	121,358		132,417	25,503	86,834	317,256	2,547	22,117,571	525,000	875,000
5,551,451	20,459		25,445	4,367		124,546		9,962,094	183,000	4,000
5,546,805	75,038		44,947	122,483	577	168,085	112,644	8,189,499	207,900	437,000
3,167,648	6,548			20,000	500	90,000	22,565	4,822,615	103,430	174,493
4,642,272	102,348		37,266	72,053	16,121	129,924	8,001,188	285,918	53,919	229,180
4,869,086	22,570		63,794	68,582	43,610	140,335	14,013	2,635,874	53,019	133,992
1,964,369	6,635		2,044			4,908	11,800	1,539,352	29,171	82,430
1,157,649	3,689					39,921	28,897	4,283,120	98,309	126,830
2,748,237	14,366		30,064			45,683		4,087,882	101,819	89,271
2,764,356	6,398		15,193	17,468	3,794		8,384	1,212,086	17,147	24,624
877,796		10,326	2,060				7,877	1,315,497	43,086	42,232
922,036	5,731		2,913							
15,844,828	139,936		112,537	35,994	102,853	600,000	1,619,707	46,186,639	1,853,000	2,764,000
6,452,419	14,973		23,373	223		200,000	7,133	11,124,084	371,380	723,268
3,529,834	48,647		43,544	137,994	8,788	54,414	4,694,449	9,962,094	95,505	110,493
1,134,360	11,190		175,323	48,241	47,712	81,400	224,903	2,207,109	25,890	33,774
917,856	31,969	29,615	15,285	98,530	12,565	17,500	304,005	1,536,745	7,901	16,161
1,609,698	8,031		82,244	40,364	86,390		13,068	3,358,595	37,313	51,945
7,071,323	44,452		129,782	47,644	33,779	190,000	575	10,751,519	417,214	477,081
12,332,971	110,370	10,344	96,978	137,044	61,589	431,919	91,912	21,892,189	297,565	532,555
3,184,898	89,033		106,706	120,784	24,594	97,864	40,953	4,445,134	63,000	300,000
4,813,356	40,832		187,739	49,101	36,756	142,315	30,442	8,184,737	67,612	179,083
2,814,748	37,673		39,254	75,152		100,000	96,242	3,780,178	63,924	145,998
27,142	33,331		550		1,800		4,685	865,800	1,352	2,465
630,059	12,740		39,081	26,998	2,251	10,979	20,238	907,839	11,478	19,691
3,199,422	16,541		23,540	25,694	85,306	101,700	13,285	4,634,579	110,181	91,536
2,456,894	20,447	577	37,089	52,449	11,078	86,902	138,802	5,944,516	164,322	122,707
2,263,065	8,718		5,504	4,109		300,000	10,736	3,913,113	119,245	208,427
944,362	8,928		450			25,900	1,610	1,219,397	3,244	106,545
609,374	25,414		48,568	3,048		48,000	18,946	1,223,798	19,387	36,927
2,000,239	16,848		40,000				95	2,389,643	23,700	59,400
54,756	7,787		3,481				8,000	846,666	28,495	33,351
253,090	3,108		6,620				67,390	493,145	10,096	8,909
851,099	84,904	12,974	1,688				98	648,742	12,604	11,689
422,633	22,972	2,744	8,105							
1,769,265	190			10,258	10,894	30,000	9,534	2,690,246	192,651	326,439
889,361	5,926			30,000		12,000	3,977	1,490,649	19,344	43,078
495,583			2,500	7,926				661,265	81,500	
							4,213	966,970	11,114	30,968
618,789		4,901	776							
1,019,182				12,374		89,084	14,131	8,319,313	203,810	283,448
184,267,745	1,130,249	70,065	1,560,994	1,817,658	824,708	3,556,512	3,334,997	233,211,613	6,064,656	10,344,000

J. M. COURTNEY, Deputy Minister of Finance.

Canada plates are steady, \$2.25 was offered for a 500 box lot of Blaina and refused. Copper firm; tin advanced £1,12/6d. in the week; other lines as before. We quote:—Summerlee, \$18.00; Gartaherrie, \$17.50 to \$18.00; Langloan and Coltness, \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c. according to brand; Tinned sheets, coke, No. 24, 6c. to No. 26, 7c. the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.00.

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO
HAMILTON,

offer to the Trade at Bottom Prices,

White Fish,
Salmon Trout.

All late caught. In prime order.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.
HAMILTON.

NOW TO HAND,
A FULL RANGE

NEW SEASON'S JAPAN
AND
CONGOU TEAS.

ALSO

Valentia Raisins & Currants.

W. H. GILLARD & CO.
Wholesale Grocers.

HAMILTON, - - - ONTARIO.

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

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

\$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos 0 to 8, \$2.25, per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Seal oils, under better demand and lessened stocks, have "firmed up" considerably from the very low point at which they have stood for some time; steam refined seal is quoted at 52½c. for best quality; pale seal 40 to 41c.; straw 35 to 36c.; Newfoundland cod 41 to 42c.; Halifax 36 to 37c.; linead 59 to 60c. for raw, boiled 62 to 63c.; turpentine 56c.; castor oil 8½c. per lb. Leads and colors as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c.; Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Stocks are not all removed to store yet, and prices are still unchanged as below, but will likely be altered by next week. We quote:—Coarse elevens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00 rock salt \$10 a ton; Turk's Island 30c. a bushel.

WOOL.—Matters are rather quieter, with values not so firmly held, and mill men are not anxious to buy at the moment in any quantity, apparently hoping for better terms. We quote:—Cape 17 to 20c.; Australian none; A supers 28 to 29c.; B super 23 to 24c.; unassorted 21 to 23c.; fleece 23 to 25c.

TORONTO MARKETS.

TORONTO, 25th Nov., 1886.

The general movement of shares on the Toronto Stock Exchange continues in the direction of higher values. All Bank shares have risen with considerable transactions, Dominion, Commerce and Imperial each rising about 3%, while Montreal and Ontario gained 1½ and Merchants and Hamilton 1%. After the recent rapid rise, Insurance shares have reacted somewhat, British America falling 2½ and Western 3½ in bids for the week. Dominion Telegraph rose 1% to 88, and Canada North-West Land gained 2/6. Loan Societies' shares have been quite active, especially London and Canadian, which improved 2 to 159. Canada Permanent was strong at 215, Building and Loan at 115 and Imperial at 119. The declaration of the Bank of Commerce dividend had a most favorable influence. Money on call on shares remains at 5% to 5½.

Boots & Shoes.—Some houses have already sent out their travellers, who report favorably of the prospects, having sent in a few good orders for spring stock together with some sorting up purchases. Other firms will not be represented until the beginning of next week. They report trade for November as not being up to expectations, particularly in respect of collections, the tardiness of which is accounted for by the slowness shown by farmers in marketing their produce. Some manufacturers tell us that they will not try to push the sale of goods in the face of this state of things. Rubbers are selling briskly but wholesale dealers say it hardly pays to handle them.

FISH.—Some small lots of lake herrings are on the market and sell in half barrels at \$2.25 for round, with heads on, and \$3 for split, with heads off. More are expected next week. Last arrivals for season of white fish and trout are to hand and are now very scarce. The bulk of former is in one hand. Trout are not half of last year's stock. An experimental ship-

ment to Mr. John Leckie, of this city, of smoked British Columbia salmon and salt boneless salmon has been made. The price is 15c. per pound for both kinds.

FLOUR AND MEAL.—Prices of flour appear to be easier all round, while trading does not seem to be any brisker. Superior extra is at \$3.40 to 3.45; extra, \$3.30 to 3.35; spring wheat extra, \$3.00 to 3.05; superfine, \$2.70 to 2.75. There is quite a good movement in other descriptions. Oatmeal being worth \$3.60 to 3.65, and cornmeal \$2.90 to 3.00. Bran is quoted at \$10.00 to 10.50.

GRAIN.—Receipts of wheat are light and the market dull, sales made being to local mills only. Prices are unchanged from our last. There is a free movement in barley with liberal supplies. The feeling is easier although we can make no change from quotation of a week ago. Oats are scarce and in demand at 31 to 32. Peas are firm but none coming forward. Corn and rye continue nominal.

GROCERIES.—Dealers report a slightly better movement than a week ago. All kinds of Christmas goods are in demand. The crop of nuts of all kinds is very short, and some kinds have advanced 3c. per pound in New York. Fruits are very firm and in good request. Sugars are without change and teas meeting with a very fair enquiry. Syrups are hard to get and stocks much reduced. Cloves are reported higher in New York, a telegram to a city house announced a marked advance. Payments show a slight improvement.

HARDWARE.—The activity which marked the fall trade in this department has, as was to be expected, now given place to something of a lull and we find stock-taking in progress in some houses. As a consequence there are certain job lines of shelf goods that can be had under regular figures. We are told that there is every indication that better prices will rule at the opening of spring, yet there is a number of American manufacturers who are soliciting orders for delivery after 1st January, being apparently anxious to book sufficient to keep them running on full time during winter months. But it is somewhat difficult for buyers to furnish, in every instance, specifica-

tions for certain lines. The impression is that the majority of manufacturers have a large number of orders booked at present prices for future delivery. This in itself is looked on as having a tendency to increase values. Copper shows considerable buoyancy and Zinc has advanced. Ingot tin remains firm at increased figures. The fact that these articles enter largely into the manufacture of most descriptions of shelf goods fully confirms the anticipation of better prices in the immediate future. Tin plates and tinner's stock generally are without much alteration. Increased freights and reduced stocks enable holders to obtain an extra 10 to 15c. per box over early fall prices on Canada plates. We hear no marked complaints regarding remittances, although competition has induced some good country buyers to abstain from collecting closely for fear of giving offence to their customers, thereby necessitating a little assistance from wholesalers. An utterly mistaken policy, surely.

HIDES AND SKINS.—The feeling in hides shows a downward tendency and supplies are increasing. There is a fair enquiry except from the East, where it has fallen off. Dealers look for lower prices. Calfskins are extremely dull with no movement. Pelts and lambskins are now quoted at 90c. with a good demand for all offering. Tallow continues very dull.

PROVISIONS.—Trade keeps quiet. Choice butter is enquired for at 17c. and 18c. and large rolls sell from 14c. to 16c. There is no demand for common or inferior. In hog products there is but little doing; long clear is worth from 8c. to 8½c.; lard 9½c. to 9¾c. Hams are dull and neglected. Rolls bring 9c. and 9½c. Eggs are firm at 18c. to 19c., so also is cheese, for which higher prices are expected.

WOOL.—For fleece the enquiry is good, but there is very little held in the country. Ordinary combing is worth 22 to 25c. and South-down 25 to 27c. The supply is much lighter than is usual at this season. The mills are all actively engaged. We quote pulled super 23 to 25c., and extra 27 to 30c. There is not foreign wool coming in on account of high prices, and the present supply is being rapidly reduced.

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated Fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues & Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 57	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 65	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	96 86	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	105 99	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 03	42	110 45	26	8 15	42	11 81	26	4 15	42	7 81
27	13 38	43	23 88	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	62 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	71 20	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

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

No. 3 shows the Fund, belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 4 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 5 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

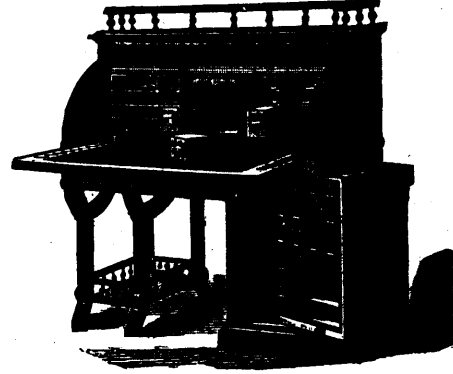
W. H. ORR & SONS, Managers, Toronto.

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

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

W. STAHLSCHMIDT & CO.,
PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK No. 52.

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

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

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

Dominion Card Clothing Works,
York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors
Manufacture every description of
Card Clothing and Woollen Mills Supplies.

THE EQUITABLE

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

ASSETS, Jan. 1st, 1886.. \$66,553,337.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.37
SURPLUS, \$13,862,289.13

(Surplus on N. Y. Standard, 4 1/2 per cent.
Interest, \$17,495,329.40.)
Surplus over Liabilities, on every standard of
valuation, larger than that of any other life
assurance company.

New Assurance in 1885.. \$ 96,011,378.00
Outstanding Assurance .. 357,338,246.00
Total Paid Policy-Holders
in 1885 7,138,689.05

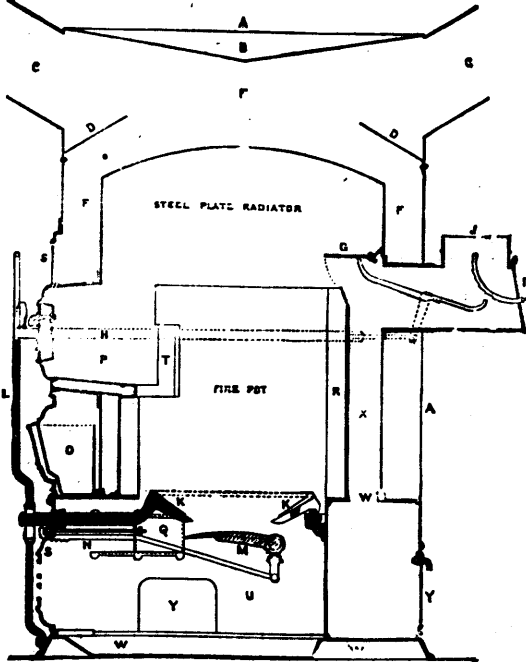
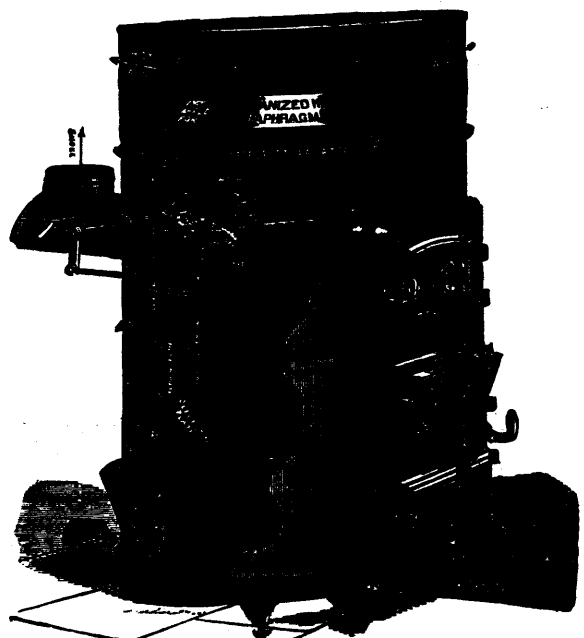
Paid Policy-Holders since
Organization 88,211,175.63
Income 16,590,058.13
Improvement During the Year.

Increase of Premium In-
come \$1,480,349.00
Increase of Surplus 3,378,622.03
Increase of Assets 8,391,461.96

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

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

THE ANTHONY STEEL PLATE FURNACE.



Marks a new era in the sanitary warming of our houses. The objections that have heretofore been urged against hot-air furnaces are entirely overcome in this apparatus. The vital point of superiority consists in covering the entire fire chamber and flues by an impervious drum of heavy steel plate, securely riveted. By this arrangement the escape or leakage of gases is an impossibility, while, by the system of flues used, the maximum quantity of heat is secured.
The construction and sanitary application of this furnace is fully described in our new 52-page book, entitled "OUR HOMES; HOW TO HEAT AND VENTILATE THEM." This book will be mailed free to any one on application.

THE ANTHONY FURNACE

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

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

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

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.
 Handsomely put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.
ALONZO W. SPOONER,
 Patentee and Mfr.,
PORT HOPE, Ont.

SPECIAL NOTICE.

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

WM. PARKS & SON,
 (LIMITED)

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.
"Parks' Pure Water Twist Yarn."
 We are the only manufacturers in the Dominion of these celebrated yarns.
"Carpet Warps and Beam Warps."
 The most regular thread, best finished and brightest colors in the market.

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

Toronto Lead & Color Co.

MAKES A SPECIALTY OF
VERMILLIONS,

and can manufacture
ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,
 8 & 10 PEARL STREET,
 TORONTO.

Ontario & Quebec Railway Co.

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

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

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

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

By order of the Board,
 Montreal, **CHARLES DRINKWATER,**
 Oct. 5th, 1886. Secy.

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 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.

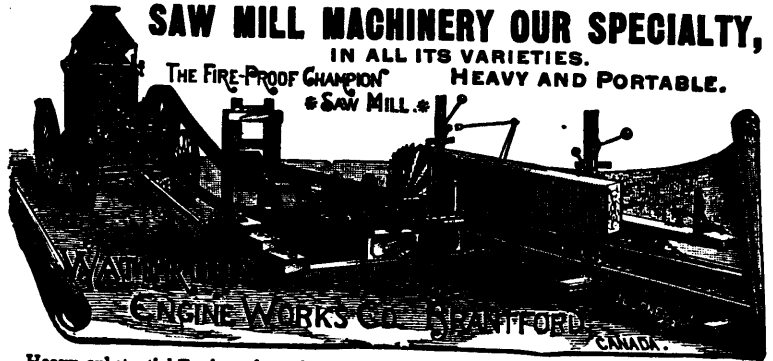


Deposit at
Ottawa,
\$100,000

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

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.

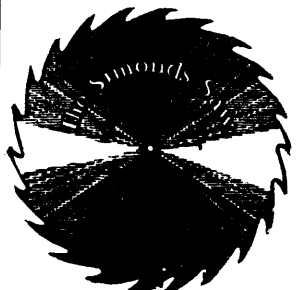
Branch Works: Winnipeg, Manitoba.
 Eastern 154 St. James St., Montreal.
 Office: 30 St. Paul Street, Quebec.



SAW MILL MACHINERY OUR SPECIALTY,
 IN ALL ITS VARIETIES.
 THE FIRE-PROOF CHAMPION HEAVY AND PORTABLE.
 * SAW MILL *
ENGINE WORKS CO., BRANTFORD, CANADA.

Heavy, substantial Engines, from six to 200 horse power, noted for their great durability, simplicity and economy. Boilers of all the leading designs of the best tested plates, steel and iron, made in very best style, tested and guaranteed, prices very low. Water Wheels, Shingle Mills (several varieties), Lath Mills and Bolters. Wood Working Machinery—Saws, Saw Tools, Belting. Ewart Drive Chain, for elevating and conveying everything.

WATEROUS ENGINE WORKS CO., Brantford, Canada



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
 ST. CATHARINE, ONTARIO,
 Sole Manufacturers in Canada of
THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.
 All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

GRAND TRUNK R'Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Quebec. From Halifax.

*SARNIA..... 12th Nov. 19th Nov.

MONTREAL..... 19th Nov. 27th Nov.

*OREGON..... 25th Nov. 37th Nov.

*VANCOUVER..... 9th Dec. 11th Dec.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

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

Sailing Dates from Portland:

TEXAS..... Dec. 2nd.

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

Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND &
HALIFAX MAIL SERVICE.

STEAMER. FROM PORTLAND. FROM HALIFAX.

Sardinian..... Thur., Dec. 2nd..... Sat. Dec. 4th

Polynesian..... Thur., " 16th..... Sat. Dec. 18th

Peruvian..... Thur., " 30th..... Sat. Jan. 1st

Sardinian..... Thur., Jan 13th..... Sat. " 15th

Polynesian..... Thur., " 27th..... Sat. " 29th

Parisian..... Thur., Feb. 10th..... Sat. Feb. 12th

Sardinian..... Thur., " 24th..... Sat. " 26th

Polynesian..... Thur., Mar. 10th..... Sat. Mar. 12th

Parisian..... Thur., " 24th..... Sat. " 26th

Sardinian..... Thur., Apr. 7th..... Sat. Apr. 9th

Polynesian..... Thur., " 21st..... Sat. " 23rd

Parisian..... Thur., May, 5th..... Sat. May 7th

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

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

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

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

For tickets and every information, apply to

H. BOUILLER,

Corner King and Yonge Streets, Toronto.

DAIRY MARKETS.

Woodstock, Nov. 24, 1886,

At the cheese market to-day eighteen
factories offered 11,400 boxes. Sales, 5,700
boxes at 12½c.; 1,200 boxes at 12¾c.

EUROPEAN MARKETS.

London Nov. 24, 1886.

Beerbohm says. Mark Lane—English and
foreign wheat a turn dearer; American and
Danube maize firmer. English and American
flour firm; good cargoes mixed American
maize, prompt shipment, steamer, 20s 9d.,
was 20s. 6d. English country markets gener-
ally dearer; French quiet.

Liverpool Nov. 24, 1886

Cotton, quiet uplands 5 3/16; Orleans 5 3/4d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

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

Hard Woods—M. ft. E. W.

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

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

Nov. 24th, 1886.

Wheat, Spring	5 8	D
" Red Winter	6 6	10
" White	00 0	11
Corn	4 4	0
Peas	32	4 4
Lard	66	3
Pork	37	6
Bacon, long clear	33	6
" short clear	35	0
Tallow	62	0
Cheese		0

CHICAGO PRICES.

By Telegraph, Nov. 24th, 1886.

Wheat, No. 2 Spring, spot	\$ 74 1/2	0 00
" " Dec.	74 1/2	0 00
Corn	36 1/2	0 00
Oats	26 1/2	0 00
Barley	26 1/2	0 00

Hog Products.

Mess Pork	\$9 00	0 00
Lard, tierces	5 95	0 00
Short Ribs	0 00	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of,
Ontario and Quebec,

MONTREAL.

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STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Nov. 25.	Cash val. per share
British Columbia	100	\$2,433,333	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	100	4,886,666	4,886,666	1,079,475	3 1/2	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	129 1/2	130
Central	100	500,000	419,080	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	380,000	78,000	3 1/2	.....	.....
Dominion	50	1,500,000	1,500,000	1,090,000	5	126	107
Eastern Townships	50	1,479,600	1,455,030	375,000	3 1/2	219 1/2	220
Federal	100	1,250,000	1,250,000	125,000	3 1/2	.....	.....
Halifax Banking Co.	20	500,000	500,000	55,000	3	.....	.....
Hamilton	100	1,000,000	999,500	380,000	3 1/2	104	108
Imperial	100	1,500,000	1,500,000	500,000	4	134	136
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	4 1/2	136 1/2	137
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	97 1/2	98
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	201,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	80,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	.....	.....
Merchants' Bank of Halifax	100	1,000,000	1,000,000	100,000	3	127 1/2	127.50
Molsons	50	2,000,000	2,000,000	800,000	3 1/2	103 1/2	103.75
Montreal	200	12,000,000	12,000,000	6,000,000	4	.....	.....
New Brunswick	100	500,000	500,000	200,000	4	236	237
Nova Scotia	100	1,114,300	1,114,300	240,000	3 1/2	.....	.....
Ontario	100	1,500,000	1,500,000	500,000	3	115	116
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	35,000	3 1/2	.....	.....
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Pictou	50	500,000	200,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	325,000	3	50	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	.....	.....
Toronto	100	2,000,000	2,000,000	1,200,000	4	196 1/2	197
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	100	209 1/2
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	.....	.....
Ville Marie	100	500,000	477,530	30,000	3	.....	.....
Western	100	500,000	316,774	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104 1/2	104.50

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,066	37,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	114 1/2	.....
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	128 1/2	128 1/2
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	213	215 1/2
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	882,400	159,000	3 1/2	112 1/2	.....
Farmers Loan & Savings Company	50	1,027,250	611,430	100,788	3 1/2	.....	56.25
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	.....	.....
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3 1/2	168	168.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	225,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	96,400	3 1/2	118 1/2	118.75
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	498,850	230,000	130,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	159	159 1/2
London Loan Co.	50	680,700	464,620	49,775	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,081	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	418,000	25,000	3	107 1/2	109
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	119 1/2
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	267,000	4	118	125
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	500,000	490,566	74,000	3 1/2	114	57.00
Real Estate Loan & Debenture Co.	50	800,000	477,309	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	180,000	4	134	136
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	.....

MISCELLANEOUS.

Canada North-West Land Co.	2 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	63	63 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	96 1/2	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	116 1/2	116 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	219 1/2	220
N. S. Sugar Refinery	100	.....	.....	.....	.....	100	100.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	92.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	195 1/2	196

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Nov. 13.
20,000	5	Briton M. & G. Life.	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	19 1/2
100,000	.....	Fire Ins. Assoc.	10	2	.....
10,000	5	Guardian	100	50	68 7/8
150,000	25	Imperial Fire.	100	25	158 1/2
85,262	20	Lancashire F. & L.	20	2	6 64
10,000	10	London Ass. Corp.	25	12 1/2	53 55
74,980	8	London & Lan. L.	10	1 1/2	32 1/2
2,300,000	57 1/2	London & Lan. F.	25	25	8 64
30,000	30	Liv. Lon. & G. F. & L.	Stk	2	30 31
120,000	24	Northern F. & L.	100	10	54 1/2
6,722	5 1/2	North Brit. & Mer.	25	6 1/2	37 38
200,000	9	Phoenix	50	50	230 235
100,000	4 1/2	Queen Fire & Life.	10	1	3 1/2
50,000	.....	Royal Insurance.	20	3	36 37
10,000	.....	Scottish Imp. F. & L.	10	1	.....
.....	.....	Standard Life	50	12	.....

CANADIAN.

10,000	8	Brit. Amer. F. & M.	\$50	\$50	123 1/2
2,500	15	Canada Life	400	50
5,000	10	Confederation Life	100	10
5,000	10	Sun Life Ass. Co.	100	12 1/	

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