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PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,620,000
Paid-Up	322,112
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. COMLINSO, Manager.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	3,400,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, Esq., President.
THOMAS LAILEY, Esq., Vice President.

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

OFFICE, 23 Toronto St., - TORONTO.
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

66 ST. FRANCOIS XAVIER STREET,
MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

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

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

For full information apply to

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Manager.

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Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

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Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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OF CANADA.**

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C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

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STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

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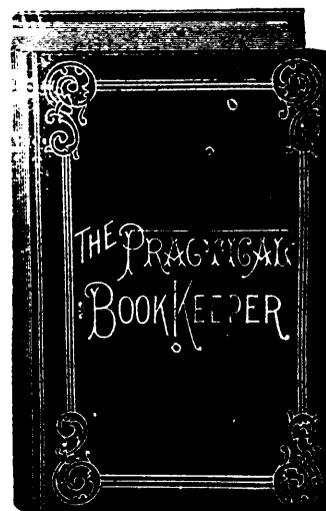
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TORONTO.

NORTHERN
Assurance Company,
OF LONDON, ENG.

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto Oct. 13.	Cash val. per share
British Columbia	243	\$2,500,000	\$1,824,937	\$ 425,000	3%	.....	.....
British North America	50	4,866,666	4,866,666	1,100,000	3 1/2	137	332.91
Canadian Bank of Commerce	100	6,000,000	6,000,000	500,000	3 1/2	119 1/2 120 1/2	59.75
Central	100	500,000	500,000	45,000	3	101	101.00
Commercial Bank of Manitoba	40	500,000	261,215	20,000	3 1/2	.....	46.00
Commercial Bank, Windsor, N.S.	50	1,500,000	960,000	78,000	5	115	217.50
Dominion	50	1,500,000	1,500,000	1,070,000	3 1/2	217 1/2 218 1/2	.....
Eastern Townships	100	1,500,000	1,456,136	425,000	5	.....	.....
Federal	20	1,250,000	1,250,000	150,000	3	102 1/2 103	102.75
Halifax Banking Co.	100	500,000	500,000	70,000	3	107	21.40
Hamilton	100	1,000,000	1,000,000	340,000	4	141	141.00
Hochelega	100	710,100	7 0 100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	138	138.00
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	109 110 1/2	54.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,578	50,000	3 1/2	.....	.....
London	100	5,799,200	5,799,200	1,700,000	3 1/2	130	130.00
Merchants' Bank of Canada	100	1,000,000	1,000,000	120,000	3	110	110.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	800,000	4	.....	.....
Molsons	200	12,000,000	12,000,000	6,000,000	5	230	460.00
Montreal	100	500,000	500,000	300,000	4	.....	.....
New Brunswick	100	1,114,300	1,114,300	960,000	3 1/2	137 1/2	137.50
Nova Scotia	100	1,500,000	1,500,000	625,000	3 1/2	120	120.00
Ontario	100	1,000,000	1,000,000	260,000	3 1/2	125	125.00
Ottawa	20	600,000	600,000	35,000	2 1/2	97	19.40
People's Bank of Halifax	50	150,000	150,000	.....	.....	.....	.....
People's Bank of N. B.	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
Quebec	100	200,000	200,000	25,000	4	.....	.....
St. Stephen's	50	1,000,000	1,000,000	340,000	3 1/2	130	65.00
Standard	100	2,000,000	2,000,000	1,250,000	4	200	200.00
Toronto	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Halifax	100	1,200,000	1,200,000	50,000	3	60	60.00
Union Bank, Canada	100	500,000	477,530	90,000	3 1/2	.....	.....
Ville Marie	100	500,000	320,424	35,000	3 1/2	.....	.....
Western	100	300,000	215,000	30,000	3	110	110.00
Yarmouth	100	300,000	215,000	30,000	3	.....	.....
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	105	105.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	156	78.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	122 1/2	122.50
Freehold Loan & Savings Company	100	1,876,000	1,300,000	570,000	5	169	169.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	138	68.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	208	208.00
Western Canada Loan & Savings Co.	50	2,500,000	1,900,000	650,000	5	180	90.00
Building & Loan Association	25	750,000	750,000	95,000	3	107	26.75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	300,000	3 1/2	120	124
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	107,125	3 1/2	118	59.00
People's Loan & Deposit Co.	50	600,000	554,580	92,000	3 1/2	118	59.00
London Loan Co. of Canada	50	860,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	630,410	141,000	4	.....	.....
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	95	95.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	47,000	3	100	100.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	135	67.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	4,000,000	560,000	290,000	5	152	76.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	250	62.50
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	117 1/2	117.50
National Investment Co., Ltd.	100	1,700,000	423,000	30,000	3	104	104.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	50	25.00
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	274,818	44,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	274,278	60,000	3 1/2	99 1/2	99.50
Ontario Investment Association	50	2,665,600	700,000	.....	4	120	60.00
MISCELLANEOUS.							
Canada North-West Land Co.	5	\$1,500,000	\$1,500,000	\$ 10,408	.....	42	44
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	75	75.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	94	37.80
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	105	105.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	174	87.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	G. Union F. L. & M.	50	5	20 1/2 21 1/2
100,000	.....	Fire Ins. Assoc.	10	2	.....
30,000	5	Guardian	100	50	74 7/8
12,000	32	Imperial Fire.	100	25	155 160
150,000	10	Lancashire F. & L.	90	9	53 6 1/2
35,000	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. F.	10	1 1/2	3 1/2 4 1/2
74,000	8	London & Lan. F.	95	23	81 8 1/2
9,300,000	5 1/2	Liv. Lon. & G. F. & L.	5th	2	32 33
30,000	20	Northern F. & L.	100	10	55 56
150,000	24	North Brit. & Mer.	25	62	38 1/2 39 1/2
6,722	5 1/2	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	3 1/2 3 3/4
100,000	4 1/2	Royal Insurance.	90	3	86 1/2 87 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	104 109
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	140 144

RAILWAYS.

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

SECURITIES.

Par value \$ Sh.	London Oct. 1.
Canadian Govt. deb., 5% stg.	.....
Dominion 5% stock, 1903, of Ry. loan	113 116
do. 4% do. 1904, 5, 6, 8.	108 109
do. bonds, 4%, 1904, 86 Ins. stock	108 109
Montreal Sterling 5%, 1903	108 110
do. 5%, 1874, 1904	108 110
do. do. 5%, 1909	108 110
Toronto Corporation, 6%, 1897	108 114
do. do. 6%, 1906, Water Works Dep.	113 120

DISCOUNT RATES.

London, Oct. 1.	
Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills 3 do.	4
do. 6 do.	4 1/2

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From Montreal.	From Quebec.
*SAHNA, Thursday, 22nd Sept.	Friday, 23rd Sept.
*OREGON, Tues., 27th Sept.	Thurs., 29th Sept.
TORONTO, Thursday, 6th Oct.	
MONTREAL, Thurs., 13th Oct.	
VANCOUVER, Tues., 18th Oct.	Thurs., 20th Oct.

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

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

For tickets and every information, apply to H. BOURLLE, Corner King and Yonge Streets, Toronto

BRITISH MARKETS.

LONDON, Oct. 12.

Beerbohm's message reports: Floating cargoes—Wheat, quiet, steady; maize rather firmer. Cargoes on passage—Wheat hardly any demand; maize, firm, but not active. Mark Lane—Wheat, quiet; maize, firm; flour quiet; French country markets rather easier. Paris—Wheat and flour, quiet. Weather in England, some snow.

LIVERPOOL, Oct. 12.

Spring wheat, 6s. 3d. to 6s. 4d.; red winter, 6s. 3d. to 6s. 4d.; No. 1 Cal., 6s. 3d. to 6s. 4d.; corn, 4s. 8½d.; peas, 5s. 6d.; pork, 75s.; lard, 33s. 9d.; bacon, short clear, 42s.; do. long clear, 41s. ½d.; tallow, 22s. 6d.; cheese, 58s. Wheat firm, fair demand; offerings moderate. Corn strong; nothing offering.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	89 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1 in	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	90 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

October 13th, 1887.

Wheat, Spring	8	D
" Red Winter	6	3
No. 1 Cal.	6	3
Corn	4	8½
Peas	5	6
Lard	33	9
Pork	75	0
Bacon, long clear	42	0
" short clear	42	0
Tallow	00	0
Cheese	58	0

CHICAGO PRICES.

By Telegraph, October 13th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69½ 0 00
Corn	41½ 0 00
Oats	26 0 00
Barley	00 0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 55	0 00
Short Ribs	7 00	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Fall & Winter

We are now showing very complete ranges of all classes of Dry Goods suitable for the ensuing season, and a call is solicited from buyers when in the city.

COMPLETE

French Cloaking,
Silks, Plushes,
Dress Goods,

Kid Gloves,
Fancy Flannels,
Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

The Gananoque Carriage Co. has doubled its capital stock, making it \$100,000.

The new valuation roll of the town of Richmond, Quebec, foots up to \$441,326—exclusive of \$80,450 of property exempt from taxation.

The freight rate on potatoes from Manitoba to Ontario has been reduced from 39 to 33½ cents per 100 pounds. A large quantity are being shipped.

The revised assessment returns of Kingston, show the increase in valuation of real estate to be \$284,555, and the increase of personal property \$57,650. The total assessment of the city for 1888 is \$7,227,300, as against \$2,394,075, upon which the taxation of the year is levied. Increase in population, 400.

The Bedford Mining Company, has been incorporated to mine for iron and other minerals in Bedford, near Kingston. The incorporators are Sir Richard Cartwright, Hon. Alexander Morris, William Morris, banker, Toronto; John D. Flower, broker, New York; Benjamin W. Folger, and other Kingstonians. Its capital is to be \$250,000.

The total number of immigrants that arrived at the immigrant sheds at Toronto for nine months ending 30th September last was 15,704, as compared with 10,373 for corresponding period last year, being an increase of 5,331 of arrivals; 7,792 passed through to the States, leaving 7,912 as net arrivals for Canada; of those 4,447 were English, 1,683 Irish, 1,416 Scotch and 46 other nationalities.

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

The amount of duties collected at the port of Sherbrooke for the month of September is about \$8,700.

MESSRS. LOMAS & SON, of Sherbrooke, will fill an order for 10,000 yards flannel for the use of the volunteer department.

Five wagon-making firms of Brantford publish a protest against the electors voting a bonus of \$20,000 to the Brantford Wagon Company, on the ground that the by-law is illegal and conflicts with those already in existence.

ACCORDING to the News the people of Trenton are elated over the prospective starting of smelting works in that town. Peter McLaren, is to give a bonus to the enterprise to the amount of \$200,000, if the town gives \$50,000 for the same purpose. A resolution of the council was passed, unanimously accepting the proposal, subject, of course, to the approval of the ratepayers.

EXPORTS at St. John during September, the produce of Canada, were of the value of \$346,986, as compared with \$326,854 in the same month of 1886, and the exports of goods of foreign produce \$163,508 against \$196,221. The Canadian products were as under:—

	Sept. 1886.	Sept. 1887.
Produce of the mine....	\$ 7,923	\$ 3,551
Produce of the fisheries	4,921	15,369
Produce of the forest....	262,567	246,057
Animals and their produce	20,426	34,336
Agricultural products....	2,850	2,894
Manufactures	26,068	37,463
Miscellaneous goods....	2,109	7,316

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

AND
ROYAL DANDELION COFFEE,

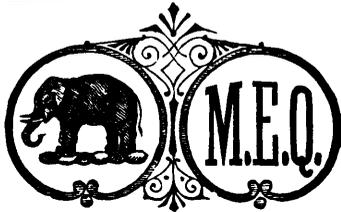
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Chimney Tops, Water Lime, Vent Linings, Whiting, Fine Covers, Plaster of Paris, Fire Bricks, Borax, Scotch Glazed Drain Pipes, China Clay, &c. Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.
To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

SARNIA collected, last month, \$15,463 in customs' duties, which is more than in the previous September.

BERLIN will this year be taxed 2 cents on the dollar, and Ingersoll at the rate of fourteen mills and four tenths.

On Oct. 31 the ratepayers of Berlin will vote on a by-law to raise \$80,000 to aid the proposed Berlin branch of the C. P. R.

At St. John's, Que., during September last, imports were of the value of \$96,095 and exports of \$56,581. In the same month last year the figures were \$81,898 and \$65,494.

COMMENTING upon the step taken by Mr. John Ross Robertson, of the Toronto Telegram, to supply, free, for the use of the city one of the latest improved ambulances, providing it remained entirely under the control of the Board of Police Commissioners, the city to provide horses, harness, etc., the London Advertiser urges some wealthy man of that city to imitate Mr. Robertson's public-spirited course.

LONDON is growing in population and in extent of business, as statistics of exports and imports show. Something of this growth, doubtless, is attributable to the development of the railway connections of London in late years. The latest link now connects the city with the Canadian Pacific and the Michigan Central Railways. Fine private residences and new business structures have been, and are being, erected in various parts of the city. Notable among the latter is the handsome and commodious block on King street, not far from the Grand Trunk Railway station, and occupied by the wholesale firms of A. M. Smith & Co., R. C. Massie, Bowman, Kennedy & Co., and Sterling Bros., all in one block, and that of T. B. Escott & Co., near the market. Both the exterior and interior of these buildings are creditable to London.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

MR. ROBERT DODD, formerly of Dodd & Sons, of Watford, has established a stove and hardware business at Vancouver, B.C.

THE assets of the insolvent estate of L. Dupuy, watchmaker, &c., at Sherbrooke, have been purchased by Miller and Griffith.

CONTRACTS have been let for the building of the Beauharnois Junction railway, extending from the town of Beauharnois to Valleyfield.

THE customs' collections at Victoria for September amounted to \$52,274, a decrease of \$30,847 compared with the same month in 1886.

A GENTLEMAN well-known in commercial circles, Mr. J. G. Bellhouse, of Bellhouse, Dillon & Co., Montreal, died suddenly on Sunday last.

THE Bell Telephone Company has spent some \$17,500 in building a telephone line to Ottawa from Montreal, which is now in successful operation.

—At St. John, on Saturday last, \$10,000 worth of New Brunswick four per cent. bonds were put up at auction and part were sold at 98.

THE sudden death, at Quebec, of Mr. Charles E. Clarke, assistant inspector of the Molsons Bank, is chronicled in the *London Free Press* of Wednesday last.

MR. A. E. AMES, accountant in the Peterborough branch of the Ontario Bank, has been promoted to the position of manager of the branch at Mount Forest.

THE city of Hull, Que., is issuing debentures to the amount of \$70,000 for the extension of the aqueduct and waterworks already begun. They bear five cent. interest and are payable in 1912.

THE affairs of the bankrupt estate of Joseph Sterling, at St. Thomas, have been wound up and a dividend of 14 cents on the dollar declared. The liabilities, unsecured, amounted to \$2,000.

CHESTNUTS are plentiful around St. Thomas. One dealer proposes shipping a carload to Montreal. This year the nuts can be purchased at \$2.50 per bushel compared with \$3.50 and \$4 in former years.

SHIPPING lamb to Boston is a new departure for St. John. It has been begun by Messrs. Hayes and Layden, and is said to have proved highly successful. It is shipping the sheep alive. It was found to be less risky and gives better chance for sales.

THE general store firm of McPhee & Somers at Alexandria, has dissolved, and according to the *Freeholder*, Mr. Somers will begin business in Alexandria on his own account. Mackay & Shaver, bakers, at the same place, have sold out to M. McArthur, of Martintown.

THE creditors of Mr. A. P. Bond, biscuit manufacturer, met last week in St. Thomas. The liabilities are \$2,500, and the nominal assets \$3,225, consisting of \$900 book debts, \$250 stock, and \$2,075 plant and machinery. It is believed the creditors will realise 70 or 80 cents on the dollar. Mr. Bond is in Detroit in search of a situation.

THERE is a boom in the shipbuilding yards of Lunenburg, N. S., no less that six fishing schooners being in course of construction. Six others will be built during the winter, which dozen vessels will be a desirable addition to the fishing fleet of that port. The people of Lunenburg county are almost wholly of German descent and nearly the whole population is engaged in the deep sea fishery. The vessels are models of adaptability for the business and are said to be stronger than American craft of like class.

HARRIS AND SON, of St. John, N. B. have secured contracts to build some 400 freight cars for the Intercolonial Railway. These cars have been very much wanted for some time back and will have to be hurried up in order to afford much-needed facilities for sending the products of the west to the sea provinces and of the latter to the west.

THE North-West Cattle Company is bringing forward the first shipment of beef steers ever shipped from the ranches of the Canadian North-West. These animals are said to be of unusual size, some of them weighing 1600 lbs. to 1,700 lbs. live weight, the whole shipment probably averaging 1500 lbs. each. They are to be, according to the *Star*, offered for sale in Montreal.

THE name of John Crotty has long been familiar in business circles at Bothwell. In 1884 he failed and compromised. Shortly afterward the business was carried on by his son until about the beginning of this year, when one Schiller was admitted a partner under the firm name of John Crotty and Co. But it appears that this arrangement was not successful for they have assigned.

A BAILIFF is in possession of the photograph gallery of J. B. Kitchen, Hamilton, at the instance of the landlord.—The sheriff is in possession of the plumbing shop of W. F. Plaistow, London, and a meeting of creditors has been held but we have not learned the result.—About a year ago, W. C. West began storekeeping at Merlin, without success. He has already assigned.

PROVINCIAL incorporation is given to D. C. Fraser, Graham Fraser, J. L. Lennison, H. Graham, and G. F. McKay, of New Glasgow, under the style of the Black Diamond Coal Company, with the power to open and work coal mines in the county of Pictou, N. S., also to build and operate railways and carry on mining and shipping coal. Chief place of business is Westville, capital \$100,000.

THE *London Free Press* says that Mr. W. H. Davis, jeweller, recently received per post a silver brooch, earrings, bracelets and pin which were stolen from the store several years ago. The thief had evidently become conscience stricken. We should be glad if burglars who take people's watch chains and curling medals, and presentation plate from certain Toronto dwellings, were similarly conscience stricken.

ONE of the oldest business houses in St. Catharines, is that of R. Fitzgerald, dealer in groceries, at wholesale and retail. Mr. Fitzgerald's father came to St. Catharines in 1819, along with old Mr. John Young, of Youngstown, with whom he worked and afterwards began business for himself. This he did in the year 1829. At his death the son succeeded him and now occupies one of the largest and most substantial buildings in the city. They are very complete premises and the business done is a large and active one.

THE late George Foley, of Collingwood, whose life was recently sacrificed in the loss of the "California," of which he was purser, is believed to have had a deposit in some bank or loan society in Montreal. His father, Mr. Thos. Foley, of Collingwood, tanner, will, we understand, administer the estate. When George was working as a printer in Montreal, he made, so he stated, a deposit in some bank there, but there is nothing among his papers to show in what institution. The bank, or society, which may hold such deposit, will be doing a kindness to the family by communicating with his father.

MESSRS. EWING & Co., who have long been in business here, have become involved. Their moulding and mantel manufactory has evidently been entirely too large for their limited capital. A meeting of creditors will consider the situation on Wednesday next.

THE shop of Jas. R. Watson, dealer in harness etc., at Bothwell, has been closed for some time and he is reported away. Creditors will get but a small dividend, if any.—Samuel Kirkland, jr., harness maker, Teeswater, is also reported away.—Another harness maker, John Gordon, of Flesherton, who had been in business five years has assigned to Charles Parsons, of Toronto.—In Cobourg, Spence & Kuhlman, planing mill men, have made an assignment.

THE result of the conference on Wednesday last, between the directors and a committee of shareholders of the Ontario Investment Association was a decision that it would be better to liquidate the Company. At the second meeting of the shareholders on Thursday, however, Mr. W. P. R. Streets' motion to transfer the assets to the Ontario Loan and Debenture Co., was carried by a vote of 15,398 shares as against 4,076. Messrs. Thos. Long, W. J. McIntosh, J. H. Flock, and Allen Pasfitt were elected directors.

THOS. GILLIES, for some years made money keeping a country store in Ontario, but this life was too slow for his ambitious ideas. Money was to be made in Toronto, he believed, and he was bound to get his share. In May, 1886, he formed a partnership with G. Burns, formerly of Adams & Burns, wholesale liquor dealers here. About a year ago, owing to the irregular habits of Burns, the partnership was dissolved. Since then Gillies has continued the business, evidently without success, as he is now offering creditors 25 per cent. on their claims.—J. W. Ruttan & Co., general storekeepers at Vienna, have made an assignment. About the first of the year they disposed of their lumber business here and began storekeeping.—For some eighteen months H. O. Sonntag was making cigars in Hamilton. We now hear of his assignment.

THE MANITOBA CENSUS.

Some interesting facts may be gathered from the census returns of the province of Manitoba for 1886, as, for example, that of the population only 3,319 belong to the commercial class, while 22,882 appertain to the agricultural. There are 2,224 in the domestic class, and 3,715 in the industrial and only 1,858 in the professional. The total number of industrial establishments in the province is five hundred and forty-five, which employ 22,208 hands; capital invested, \$3,411,133; value of products, \$5,399,466. Of these the chief are flour and grist mills, 37 in number, value of products, over two millions; foundries and boiler shops, carriage making establishments, planing mills, saddle and harness shops; saw-mills (40) turning out \$350,000 worth of lumber per annum; planing mills (4) with \$102,000 product; sash and blind factories, product \$158,000; tin and sheet iron shops, tanneries, only three; one woollen mill, a linseed oil mill, 42 lime kilns, seven breweries, turning out \$231,000 worth of beer per annum; three creameries, and ten cheese factories, furriers' shops, which turn out \$87,000 worth of goods, &c., &c.

There are more than seventeen thousand (17,571) occupiers of land and of these more than sixteen thousand are owners; occupiers of 80 acres and under, 1,429; of 81 acres to

160—7,856; of 161 acres to 320—7,151; of 321 acres to 640—917. There are over two hundred persons who occupy over 640 acres each. Total of lands occupied, 4,171,224 acres; and of lands cultivated, 752,571. Acres broken in fall of 1885 and spring of 1886, 182,440; acres seeded in that year 593,991.

We understand the following to be the product of the year, in the province, of furs and pelts, viz.:—Beaver, 1,127; bear, 350; fisher, 79; fox, 2,582; lynx, 1,117; marten, 214; mink, 5,365; musk rat, 36,084; otter, 204; skunk, 2,989; wild cat, 105; wolf, 631; wolverine, 34; cariboo, 86; deer, antelope, etc., 238; moose, 155; other furs and pelts, 1,029.

There are 28,406 Presbyterians among the population, 23,306 English Churchmen, 14,651 Roman Catholics, 14,648 Methodists, 3,296 Baptists.

—Some four thousand cords of hemlock bark was consumed by bush fires at Wakefield Hill, Que., some days ago. It belonged to the Pierreville Lumber Co.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

MOLASSES.

JUST TO HAND,
(Ex "Americus")

100 Bhd. Fine Porto Rico.

J. W. LANG & CO.

33 Front St. East,

TORONTO.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

BRAZIL COFFEE NEWS.

From the Rio News.

The touching appeals to the planters to hold back their coffees and thus defeat the wicked machinations of speculators abroad have continued. Unbelievers argue from these articles that we are approaching the time when business will be resumed through a modification in the views of holders here.

Some of the most amiable calculators in the world just now are to be found among the native coffee bulls. One of them, in a letter to a Sao Paulo paper gravely insists that the present crop will not exceed 1,000,000 bags for Rio and 800,000 for Santos. As the stocks in the two markets are now nearly 650,000 bags it must be that very little coffee remains on the plantations.

—"The Temptations of Clerks" was the subject the Rev. Charles F. Goss discoursed on in a Chicago church not long ago. Because of the long hours and hard work exacted, he said, there was temptation to steal the time of the employer. Then there was the temptation to dishonesty, as a result of the small wages paid, and the temptation to ignore good manners. The latter was attributed largely to the many people who spend hours every

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day "shopping," and who put clerks to the trouble of showing goods which they had no intention of buying. The prevailing low wages, he thought, were due to the entrance of women into competition with the men. The modern dry goods establishments, he declared, were a source of profound anxiety to him, as a great moral problem was involved in conducting them. Men and women were thrown together in a way that made the former lose their reverence for the latter, and the latter their respect for the men.—Chicago Tribune.

—The Michigan Central Railway had twenty-five miles of road in the upper end of the peninsula which ran through the heart of a big forest fire, and 150 men were kept patrolling every foot of it night and day last month to avert a Chatsworth disaster.

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TORONTO, CAN., FRIDAY, OCT. 14, 1887

THE SITUATION.

Public opinion in England not only supports the Imperial grant to the Canadian Pacific route, for postal and national purposes, but calls for an extension of the service, from a monthly to a fortnightly trip. The additional cost, it is pointed out, would be only £15,000 a year. In the state of public feeling indicated by the press, we may look forward to the time, not distant we hope, when the increased facility demanded will be secured. There is an expectation that this route to India will become popular, and that it will be taken by tourists, who will visit India in increasing numbers, under Mr. Cook's skilful organization. Sir George Stephen, it is announced, has gone to Europe to order new vessels specially adapted to the requirements of this route. One good effect will be to make the different portions of the Empire better known to one another, and to extend the consciousness of a lively national interest, in the broadest sense, to remote parts, where it has hitherto scarcely had a feeble and precarious existence.

If the Washington correspondent of the *New York Times* be well informed, Secretary Bayard expects the labors of the Fishery Commission to lead to some form of commercial reciprocity. Apparently he looks to the abolition of custom houses between the two countries while the goods of all other nations are subjected to duties. Canada, it is safe to say, is not prepared to buy access to the American market for her fish, on such terms. As in 1864, she refused to barter her independence for a market for her fish, so in 1887 will she reject a plan which is confessedly intended to "give Americans the benefit of Canadian trade," and to prevent Canada arriving at "a greater state of independence," or rather of maintaining the fiscal independence of which she is in possession. To reciprocity in natural products she has no objection. Most nations make a distinction between them and manufactured goods, the free admission of raw material being a legitimate as well as an effective mode of encouraging manufactures. If the United States is not prepared to agree to limited

reciprocity, in such articles as there are sound economic reasons for making free, it is safe to say, in advance, that the labors of the Fishery Commission will come to naught.

Once more we hear from Washington that the Fishery Commission will have nothing to do with the right of navigation and fishing in Behring Sea. It would certainly be more satisfactory if all questions of fishery and navigation between the United States and Canada were dealt with at once. To Mr. Drake's demurrer, United States counsel Delaney has put in a plea which deals with the headland question, on the principle for which Canada has always contended. This principle, as the plea shows, has always been applied to Boston harbor, Long Island Sound, Delaware and Chesapeake Bays, Albemarle Sound, and the Bay of San Francisco. Vattel is quoted to show that "if a sea is entirely enclosed by the territories of a nation and has no other communication with the ocean than by a channel of which that nation may take possession, it is no less capable of being occupied and becoming property than land." If this rule be good for Alaska, it is at least equally so for Hudson's Bay. The arguments used in a *plaidoirie* may be repudiated as non-official; but this particular argument is intrinsically good, and if accepted in its application to the western side of the continent, it cannot be rejected when appealed to for the protection of national interests, on the eastern side.

The incitement to what Mr. Bright truly characterizes as dishonesty and crime, still continues to mark political agitation in Ireland. Mr. Dillon's latest advice to tenants is not to pay their rents till they know what reductions landlords are prepared to make; that is to say, not to pay when they are able, but to insist on reductions, right or wrong. An orator who boasts that he would treat landlords as he would rats in a grain stack, must intend to incite to murder, if words have any meaning. According to one account, the feeling of exasperation which these agitators are creating may lead to an outbreak next winter. But in an insurrectionary outbreak the unarmed peasantry would have no chance against the army, and would be simply shot down. The leaders probably do not desire to bring on such an issue; but those who light the fire would in vain disclaim responsibility for the disasters of the conflagration.

The Quebec Government fixed a date for the payment of the arrears of the commercial corporations' tax; the time has expired and less than half the amount due has been got in. After the date named for payment, interest will be charged, a remission having been granted for prompt payment. The fact that there is a large arrearage still to be paid would seem to show a state of unpreparedness on the part of several of the companies. There is no longer a hope that payment can be avoided. Six years' interest is a heavy item, and one would expect that it would be avoided by payment, whenever possible.

There seems to be no reason to doubt that the alliance between Italy, Austria and Germany has been renewed. One condition is said to be that Italy will have the option of being neutral in a Franco-German war. Bismarck is reported to have given out that Russia contemplates an early attack on Constantinople. It is not stated that Great Britain has joined the alliance, and it is not probable that she will do so, though her sympathies must be in that direction; for in any case she would have to fight her own battle in the east, or if she is to have an ally there, China, which is equally exposed with India to Russian attack, is the most natural one she could have. Dhuleep Singh, having put himself under the protection of the Czar, has written a seditious letter, by which he hopes to arouse the natives of India, through the native press. Dhuleep Singh, who has a claim against the British Government, says he was offered \$750,000 on condition that he would not go to India; and since his arrest at Aden he resolved to become the tool of the Czar, for working mischief in his native country.

Mr. Rankin, a member of the British House of Commons, is taking the initial steps in the promotion of child emigration to Canada. It is proposed to pass the children through a training school, for sending them out; a very good plan. They would require to be of an age that would enable them to earn their own living. Adoption of such children, once more or less in vogue here, has gone out of fashion, and that resource closed, there remains nothing but self-support. A question of finance confronts Mr. Rankin, at the outset, and the Central Emigration Society, with which he is connected, is urging the government to permit the diversion of the grant to industrial schools to go to pay the cost of emigration. But in that case, where is the promised training to come from? We may say that it is not desirable to send young females of doubtful antecedents into the country parts of Canada, under the cloak of philanthropy, where their character would be unknown, and where they would work mischief for which others would probably get more than their due share of credit. But we do not assume that any such thing is intended.

The Government of Manitoba has offered \$300,000 of Provincial bonds, under the Treasury Act. They are of various denominations, some as low as \$50, so that the smallest capitalist, if enthusiastic enough, could aid in paying the debt of the Red River Valley Railway. But on Wednesday night only \$2,000 had been taken. The amount offered is not sufficient to finish the road, and is apparently only intended to pay the debts incurred. Contractor Ryan admits that the workmen have been only partially paid. The overflowing enthusiasm of the Manitobans, when measured by a money standard, shrinks to a very small measure, at the bottom of the pot.

Timber regulations and dues, in Quebec, have undergone a modification. Leases of timber limits are henceforth to be termin-

able annually, instead of being made for a term of years. And stumpage is to be charged by the thousand feet, board measure; pine paying \$1.30 and spruce 65 cents. These figures will produce a considerable increase of revenue, and will more than offset the reduction of the ground rent from \$5 to \$3 a square mile. When the increase of ground rent from \$2 to \$5 was made, the lumberers raised strong objections; and as they will have, on the whole, more to pay now, it is not likely that the present charges will meet their concurrence.

THE PROVINCIAL CONFERENCE.

As might have been expected, the Federal Government declines to send a representative to M. Mercier's Provincial Conference, on the ground that to act otherwise would answer no good purpose. No agreement that may be come to will be of binding effect. Under the old United States Confederation there was a constitutional provision that "no two or more states shall enter into any treaty, confederation or alliance, whatever, without the consent of the Congress of the United States in Congress assembled." In the U. S. federal constitution, subsequently framed, there was a variation of these terms, reading: "No state shall enter into any treaty, alliance or confederation," such as the Southern States formed during the civil war. If a similar provision is not found in the Canadian constitution, it is not the less true, we imagine, that legal effect cannot be given to any resolves of the Provincial Conference.

M. Mercier is anxious to get for his province a larger subsidy than the original compact, with its supplements, allows; and some of the smaller provinces make the same demand. Manitoba is chafing under a somewhat free exercise of the veto power, and other complaints will be in order. In all such cases, those who propose to depart from the original constitutional agreement are bound to make out a strong case. Inadequate revenue is not sufficient, though it has several times been made to do duty, as a plea for better terms. It only shows that the time has come for the provinces to draw upon their own constitutional sources of revenue. Reluctance to have recourse to direct taxes is no excuse for a provincial government refusing to do its duty; we are all of us, at one time or another, obliged to do what we would prefer to leave undone. Direct taxes are unpopular; but no attempt has been made to gain for them acceptability or toleration. If the provinces, when in want of funds, had stated the case frankly; if they had pointed out the necessity of securing more revenue, and shown the constitutional restriction as to the mode of raising it, what reason is there to suppose that the appeal would have been made in vain? Or, if the example, in economical respects, of Ontario had been followed, there might have been no need for more revenue. But it may be that the circumstances of other provinces were different, and that they could not economise as Ontario has done. As an alternative, they ought certainly to have had recourse to constitutional means to increase their revenue.

Instead of this, the constant resource of the provinces, Ontario excepted, when they fell short of funds, was to demand money from the federal treasury. And the Federal Government and Parliament, by yielding to these demands, have set a very inconvenient precedent. They have disregarded the limits of the original subsidies, and swept away the land-marks of the constitution. If it was the duty of the provinces to confine themselves to constitutional sources, when an increase of revenue was required, it was not less the duty of the federal authorities to refuse to yield to these, we had almost said unconstitutional, demands. On both sides, there was a want of courage: the provinces shrank from proposing direct taxes; the federal authorities had not the moral strength to resist demands which ought never to have been listened to. And both having put themselves in the wrong, they will not find it easy to get back to the right path. Ontario can scarcely fall in with the demand for increased subsidies; for under the name of getting, she would in reality be giving, if increased subsidies were granted. But she will find herself in a minority, in the conference, and in spite of her, increased subsidies may be demanded. Should this happen, one good result of the Conference may be expected. The demand will, from the necessity of the Dominion finances, have to be refused, and we shall at least get on something like firm ground.

The necessity for granting subsidies at all was a most unfortunate one. In their original form, these grants were not altogether unreasonable; in their extended form they have become an incubus and a source of danger; their extension would deal a severe blow at confederation. The original bargain, on the subject of finances, is part of the Confederation compact, and good faith requires it to be carried out. The additions to the subsidies, which have been made since, obviously rest on a less sacred basis: they are sanctioned by no constitutional compact. But still it is useless to disguise that they cannot be got rid of. It is nevertheless a sacred duty to see that no addition is made to them, under any pretext. As a means of preventing attempts like that which M. Mercier has initiated, it would be well if the subsidies were to change their form. This could be done by capitalization, a device which has sometimes been resorted to when better terms have been accorded. An imperative duty is to stamp the subsidies with the seal of finality, in whatever way it may be done; good faith requires that they be paid. It is conceivable that if the Federal Government were to get into distress, from the necessity of making heavy expenditures for national purposes, the provinces might forego their claims, in the same way as the States of the American Union gave up the customs and excise duties, which they had retained under the old Confederation. But this contingency is so remote, and even improbable, that it may be left out of the account.

The frequent exercise of the veto power will probably come in for censure from the conference, if its surrender be not demanded. Surrender is probably out of the question, and modification of practice is not likely

to be accepted, as a result of the resolutions of the conference. When the United States federal constitution was adopted, the question of vesting a veto power in the federal authority was, after discussion, decided in the negative. Nullification of federal laws, as attempted unconstitutionally by South Carolina, was very different from a legal form of veto. It must be admitted that the veto, as vested in and exercised by the Federal Government of Canada, is on its trial. It is not to be assumed that the confederate constitution is perfect, and that no amendments to it will ever be required. The old Confederation of the United States was too weak to stand the strain; but the chief alterations which time showed to be necessary took the form of an increase of the federal power. Here, the attempts at change are all in the other direction. Not only did the adoption of the U. S. federal constitution add enormously to the federal power: the civil war brought a similar result, if less extensive, and the decisions of the courts have been in the same direction. The tendency, in the Republic, is clear: are we likely to march in the opposite direction? We think not. We are all apt to forget, at times, how completely democratic are the forces at work, in this country, and many of us occasionally get alarmed at their manifestation. But the truth is, Democracy must be made to furnish its own antidote. If the constitution is to be changed, it would be safest to have the work done by a constitutional convention. In that case, the Democracy would defend its own work, and assaults on the constitution afterwards made would fall harmless.

CANADIAN TRADE.

The statistics of imports and exports of Canada for the fiscal year ended with June last, have been made public. Exports amounted to \$89,986,080, an increase of nearly five millions over the previous twelve months, while the imports for the same periods are \$450,000 greater. Taking the returns of exports and imports published in the official *Gazette* and adding the figures of British Columbia's trade, the total exports for last year are found to amount to \$89,986,080, the imports to \$104,879,268, and the duty collected thereon \$22,414,056. This last figure is some three million dollars in excess of that collected in the year 1885-6, and is with one exception the largest customs' revenue ever collected.

Our total inwards and outwards trade during the first year of Confederation was \$131,000,000; by 1871 it had reached \$170,000,000, and in 1873, the largest known, \$217,000,000; declining to \$182,400,000 in 1878. Taking the eight years beginning with 1880 we have the following returns of imports and exports:—

Fiscal year ending 30th June.	Total Exports.	Total Imports.
1880	\$ 87,911,458	\$ 86,489,747
1881	98,290,823	105,330,840
1882	102,137,203	119,419,500
1883	98,085,804	132,254,022
1884	91,406,496	116,397,043
1885	89,238,361	108,946,486
1886	85,251,314	104,424,561
1887	89,986,080	104,879,268

Thus while the years 1885 and 1886 exhibited a decline from the figures of 1884

the latest year gives a substantial increase in the export trade of the country over 1885-86 of nearly five millions, and the imports are just about the same. The excess of imports over exports since Confederation is about \$396,000,000, or an average per year of about \$19,800,000.

THE KNIGHTS OF LABOR.

To their everlasting credit, the Knights of Labor, at Minneapolis, refused to show sympathy with Anarchists in any form. A resolution having been moved that the Knights use their influence to secure a commutation of the death sentences under which the Chicago anarchists lie, Powderly left the chair and gave it a vehement opposition. The only thing that surprises us is that this resolution obtained more than a quarter of the votes of those present—52 against 151—which would seem to show that sympathy with the anarchists was not altogether wanting. But some allowance must be made for persons who are opposed to the death penalty, in every case. Others may be presumed to have acted thoughtlessly; but, these allowances made, it is not easy to get rid of the idea that some sympathy with anarchists remains. Still three to one, on the right side, must be allowed to be a good showing.

A report comes from Pittsburg that, at the Labor Convention at Minneapolis, the Irish League was organized into a special district of the Knights of Labor. Davitt was made a member of the Order and entrusted with the proposed transformation. The story requires confirmation, especially as the resolution is said to have been secretly come to, and revealed at Pittsburg. If true, the change is probably made for the purpose of evading the penalties of the Crimes' Act. Such a use of the Knights of Labor organization would be foreign to its original purpose. In Ireland, the question is between landlord and tenant, not between employer and employed; and the rules of the organization would not at all fit the new object to which they are applied. All this makes the information from Pittsburg apocryphal, to say the least.

ONTARIO INVESTMENT ASSOCIATION.

The report of Mr. Jewell, the auditor, upon the affairs of the Ontario Investment Association, has been made public and gives evidence that his investigation has been made with care and skill. It turns out that the liabilities of the association are \$1,816,505—all of it being for debentures and interest except \$15,865 savings bank deposits. As against these, the assets are estimated to yield, under proper management, \$1,835,293 and a surplus of \$18,788 is thus shown, independently of loans on the association's shares or calls upon its unpaid shares. The value of such loans is placed at \$52,400 and of such calls, in full, at \$185,512. Thus the estimated surplus, when these latter assets are realized upon, will be \$256,700. This sum is all that is left of \$724,247 paid in upon stock. What has become of the difference (\$467,547) Mr. Jew-

ell's report proceeds to show. Losses were made by unauthorized loans on other stocks; by loans on real estate, which when discovered to be bad were not written off; by heavy loans on the shares of the association, and lastly, moneys were "withdrawn from the association by the former president and manager and solicitors of the association, either without authority or for purposes to which the amounts withdrawn were not applied."

Now that the amount of losses is pretty well ascertained, it becomes important to find the right method of realizing upon the assets so as to pay the debentures and deposits and save all possible for the shareholders. We place debenture and deposit liabilities first in importance, for we would remind those gentlemen who contended at the meeting that shareholders and creditors were all in the same boat, that there is a decided difference in the position of the two classes. The shareholders were not all misled; most of them were on the spot, knew, or should have known the men in the management of the concern, (who were really their representatives or servants) and could watch their methods. The lenders upon debenture were for the most part across the ocean, had no local or personal knowledge, and depended upon lists and statements which now appear to have been disgracefully falsified. The first are proprietors; the second are borrowers from these proprietors. It is so far satisfactory to learn that offers have been made by a respectable company, the Ontario Loan and Debenture Co., to take over, upon certain terms, which do not seem unreasonable, the mortgages of the Ontario Investment Association, and assume its liabilities to debenture-holders and depositors. This step seems to us, provided there are no legal obstacles in the way, preferable to liquidation. It is likely to satisfy the debenture-holders—at least it is more likely to do so than the plan of liquidation. Besides, we believe it would be a better mode of realizing upon the assets and would make the surplus of the shareholders more secure.

The *resumé* which we give in to-day's issue, of Mr. Jewell's report, is most unpleasant reading. It exhibits a policy of deception and fraudulent misappropriation on the part of, at least, three persons connected with the association that cannot be too severely dealt with. Two of these Murray and Cronyn, have fled the country, one of them, Taylor, is in gaol, through the efforts and expenditures of a gentleman who had already suffered financially through him. It seems to us that the prosecution and punishment of such misconduct is a matter for the government rather than for individuals. It is the duty of all Canadians who value the reputation of the country to see that those who have so misused the means of persons at home and abroad shall not go unwhipt of justice.

—Nova Scotia at the present date has no fewer than 1,400 post offices, 150 money order offices and 23 post office savings' banks, being more post offices than the whole province of Quebec, and doing a money order business of nearly fifty per cent. more than that province.

THE PROVINCIAL PROVIDENT INSTITUTION.

This association is one of the many co-operatives just now appealing to the people of Canada for a share of their patronage as an alleged life insurance association. The Provincial seems to have got about it, and on its directorate, several men of respectability and position in the community from which it hails, St. Thomas; but any one who takes the trouble to examine its financial basis for himself will find it painfully apparent that however well these gentlemen may understand the various occupations in which they are engaged, their views of life insurance are of the crudest character.

To begin with, they published what purports to be a "graduated table of assessments," leaving the impression that the assessments are graduated, it having been demonstrated over and over again that it is an utter impossibility for any co-operative life insurance scheme to exist for any length of time, which does not increase its assessments as the insured members grow older. But at the head of this "graduated table" we read:—"The age given by the member at time of entry, and recorded in the certificate, governs the amount of his or her assessment, age to be fixed at the nearest birthday."

This disposes of the "graduated assessments" claim, and proves to any one at all conversant with life insurance that disaster is but a question of time. To show how greatly at variance with all experience their figures are, we will take, as an example, the case of a man, aged thirty, who takes out a certificate in this company. We do not count his entrance fee, annual dues, or the medical examiner's fee. Each assessment for \$1,000 death loss, is fixed at eighty-five cents, and he is led to believe that but ten assessments can be levied in any one year, so that \$8.50 is the supposed limit of his mortuary payments. Of course it is not even suggested that he will be called upon to pay the above, for is it not hinted that there may be "sufficient moneys in the assessment fund over and above the amount of the advance assessment to provide for existing claims?" In which case "no assessment will be made." We have, however, taken what may be considered the maximum sum expected of him. On page 2 of their principal pamphlet a system of annuities is explained from which we gather that any member on attaining a certain age may withdraw in cash "one tenth" of the amount of his certificate each year until the whole amount of the certificate is paid him. Let us see how this works. Take a man entering at age thirty, the age at which the certificate-holder can begin to withdraw his one-tenth per annum is fixed at fifty-seven, just twenty-seven years after the date of the certificate. This is a tolerably safe arrangement to be sure, under the circumstances, but we affirm that no system is safe which does not provide for the most remote contingency, such, for instance, as the persistency of the certificate holders.

In twenty-seven years the insurer, aged thirty, has paid in, all told, in the way of

assessment \$229.50. Of this, ninety per cent. goes for death losses and the other ten per cent. into a reserve fund, providing the munificent sum of \$22.95 that is, of course, if no portion of it is spent or sticks to the fingers of any body, out of which to pay the one-tenth—\$100.00—which the annuitant is promised at that date. When the sum of \$100 is paid out of the \$22.95 now in the reserve fund and during the year another \$8.50 is paid by the insured, ten per cent. or 85 cents, which, added to the deficit of \$77.05 of the previous year, makes a fund out of which another one-tenth is paid at the beginning of the next year. At this time there is a deficit of \$175.85, but with the aid of ten per cent of the \$8.50 payable this year this deficit is not only overcome but an additional one-tenth, or \$100, is paid to the insured.

If we follow it through the ten years necessary to absorb the full amount of the certificate, we find that out of a contribution of 85 cents added to the reserve fund annually for thirty seven years, making a total of \$31.45, plus interest, this concern promises to pay \$1,000. And, we must remember, this is without making any calculation for the increased cost of risk as the life grows older; but it is assuming that the insured remain stationary, so to speak, as to chances of dying. Of course at this time the cost of risks is largely increased, but this never seems to have entered the heads of those sapient managers. The whole scheme is such a farce as to be really laughable were it not that people are being induced to invest their money in it and to rely upon it as a safeguard for their families. We have no desire to injure the reputation of either association or individual, but we do ask those men of standing and respectability whose names appear on the prospectus of this concern to "be wise in time." This sort of thing can not succeed. Whatever may be the merits of the natural premium system where risks are properly graded, with the premiums increasing from year to year with the risk, it is impossible for a system to live in which they do not so increase. And even in that case an alleged annuity scheme such as the above would wreck any company of this class resorting to it.

We are aware that this concern is registered by the Dominion Government but that implies nothing, adds nothing to its reliability and, unfortunately, is not even a certificate of good character. There are other features in connection with this institution of equal absurdity with the one we have exposed but we think the foregoing should be sufficient warning to the public to steer clear of all such unscientific experiments as the one referred to. They had better, far, put their life insurance in companies which have the approval of common sense, no less than of scientific calculation. In the pamphlet from which we take those figures there is a good deal of fine writing, most of which is the veriest twaddle. The most outrageous allegations are made as to the practices of the old line companies, the most absurd examples given, and the most untruthful statements as to their dealings with their policy-holders, the state of their accounts &c.

Altogether this pink pamphlet is one of the most extraordinary productions to which we have ever seen the names of fair and honorable men attached.

NOTES OF A RECENT VISIT TO THE NORTH-WEST.

LETTER SECOND.

A practical experience of settlement in Manitoba and the North-West has dissipated a number of delusive notions. The early notion of it was that the greater part of the country was good for nothing but a hunting ground. It was the finest place in the world for buffaloes and other fur-bearing animals, which occupied it in countless numbers. But the idea of its being a country that could be turned into farms and occupied in its length and breadth by industrious inhabitants was derided as a dream. On other grounds, too, it was thought to be doomed to perpetual sterility. It was too far north. The winters were too cold. The summers were liable to visitations of grasshoppers. Floods had ravaged the Red River valley and other valleys. Besides all this it was almost inaccessible. These were the ideas of former days.

Then came a revolution; that is, it came after the first experiments in settlement had been made, and Winnipeg began to be a centre of population. This time the report was as rose-colored as it had formerly been discouraging. The land was the finest in the world. It was so rich that it hardly needed cultivation at all. Crops could be grown successfully for thirty or forty years. It was capable of producing finer wheat, and more of it, than any country under the sun. There was no forest to clear; a man could therefore go in and have a farm all ready made to his hands. And the conditions of farming were so simple that anybody could understand them and prosper. Such a country, it was agreed, must infallibly grow and get rich rapidly. Therefore towns and cities must spring up and cover the surface of the land within a very few years.

Under the influence of ideas like these, numbers of people took up quantities of land. Others were busy in looking up possible sites for towns; numbers more buying up property in Winnipeg and the rising towns of the interior. There was a general expectation of a prodigiously rapid development, and it was confidently anticipated that Manitoba, in four or five years, would be as rich and prosperous as Ontario or Ohio.

This was the other theory. The experiment has been going on for more than the four or five years aforementioned, and men have now found out the real truth of the matter. It lies, as usual, half-way between the two extremes. The country is *not* unfit for settlement. It is *not* too far north to make farming practicable. The winters are *not* too cold for men to live in comfort. The grasshopper has never visited the country since practical settlement began, and there are good reasons to believe that it will never get as far as Manitoba again. And floods, when they do come, are found to do no more damage than they do in any other country where there are rivers. And there are rivers everywhere.

But on the other hand, farming has not been found to be the altogether delightful and rose-colored business that many supposed it would be. The soil is undoubtedly rich almost everywhere, and splendid crops of grain can be grown. But early frosts come sometimes and some early frosts have been severe enough to damage two-thirds of all that was grown,

Settlers have found out, also, that it will not do to put *anything* in the shape of seed into the ground and hope for a good crop from it. They have found out, further, that it is a great mistake to attempt to cultivate too much land, labor is so scarce and dear, and time is so precious. Early sowing prevents damage by frosts. It is, therefore, of pressing importance. So is prompt reaping. A man can often make more money out of fifty acres of wheat than out of a hundred. Men are finding, too, that they have to buy with money, many things which an Ontario settler in the back woods got for nothing, *viz.*, lumber, logs and fencing materials. So he cannot expect to get a farm all ready made to his hand. All these conditions have been met with in the prairie states of the west. Their development shows us what Manitoba may expect to be. Yet that very development shows it must be a work of time.

Still, the balance of advantage is with a prairie country. It has taken on an average nearly twenty-five years to make an Ontario farm. It can probably be done on an average in Manitoba in less than half that time. By a farm is meant, of course, an area of cultivated ground with house, out-buildings, fences, garden and orchard.

There are a good many such already in Manitoba. And there are far more now than when I last saw the country. Moreover, it has been found that the country is an admirable one for cattle. They thrive amazingly on the prairie grass. A good selection of stock has already been made and farmers are more than ever convinced that the best stock pays best. The proper kind of breed is engaging close attention. Short-horns and Durhams at present seem to prevail. Probably a breed peculiar to the country, combining the best points of several others, will, in time, become general.

The present harvest has been such as to make up for several disappointing ones. It was a sight long to be remembered, to look, as we did, at immense stretches of land covered with a heavy wheat harvest. Barns are not common; hence the wheat is generally stacked. A stretch of wide open country in which great stacks of wheat filled the prospect in all directions is something worth almost a journey to Manitoba to see. The result of the year is simply phenomenal. There are over four hundred thousand acres of wheat in the country this year. It is almost a certainty they will produce on an average more than thirty bushels to the acre. This average is a very high one, for in order to make it up there must be thousands of acres producing thirty-five and forty bushels, and this is a fact. There are thousands of acres that have produced as much as that, and not only so, but the crop of oats, barley and potatoes is on an equally splendid scale.

A country that can do this is worth emigrating to and living in.

VIATOR.

RECENT LEGAL DECISIONS.

THAYER V. CHIVE.—Judge Gill, of Montreal, has settled a dispute between a doctor and a chemist there, arising out of the sale of the chemist's business to the doctor. The question as to whether the "good will" of the business had passed or not was decided in the negative. Chive, a French druggist, sold his stock-in-trade to Dr. Thayer, and went to Europe; but later on returned opened a new drug store next to his former place of business. Whereupon Dr. Thayer sued him for

\$10,000 damages on the ground that the deed of sale of the business included the "good will," but the doctor failed.

During Chive's absence, Thayer had registered in his own name, a pectoral syrup, the formula for which was known to Chive alone and continued to manufacture and sell a preparation bearing the name of Chive's syrup. When Chive returned and continued to manufacture his syrup Thayer sued him for damages for infringement of patent, in which he was not only unsuccessful but was adjudged in another suit brought against him by Chive for unlawfully using his name in the preparation of a drug, fraudulently given out as being Chive's syrup, to pay \$75 actual and \$250 exemplary damages.

PRINCE EDWARD ISLAND.

That little "Garden Province" of our Dominion, Prince Edward Island, to which whosoever has visited it looks back with longings for another visit, held its provincial show last week, beginning the 5th inst. And in the words of Mr. McNeill, the secretary, it was "the only provincial exhibition that would be held in the Maritime Provinces this year." Already had been held the Prince's County fall show, at Summerside, on the 28th September, and that of King's County, at Georgetown, on the 29th. Lieut.-Governor A. A. Macdonald opened the exhibition at Charlottetown, and with him at the opening were Judge Hensley, Senator Haythorne, Owen Connolly, Esq., and other leading men. The governor congratulated his auditors on the improvement visible on every hand in the province: in the methods of the agriculturist, in the appliances and the class of cattle he now raises as well as in the material prosperity which is so general at the present day. The settlement of the land question and the alteration of their unsatisfactory leasehold tenure to one of freehold, was one great cause of this improvement. Referring to the fine exhibit made in their midst by the C. P. R. Company, of the products of the western prairies, and the magnificent capabilities it proved, His Honor loyally declared that "we still feel that we need not be ashamed of the productions of our own little Island." This is the true note. Let the dwellers in each section of the Dominion, while admiring what is admirable in the products of other sections, take pride in and make the most of the advantages of his own province.

And, assuredly, there was much to be seen at the several fairs we have named, to justify the pride which Islanders take in their home. Naturally, agriculture, horticulture and the dairy furnished the principal features of all these displays; but manufactures and the arts were represented as well. The Charlottetown Woollen Mills, Doull & Hertz Furniture Works, the P. E. Island Soap Works, the various lobster canneries, the cheese factories, the creameries, combined with the grains, roots, fruits and the domestic products of the thrifty housewives and their tasteful daughters to make a display which might well delight the crowds that assembled in spite of untoward weather at Charlottetown. Making comparison of to-day with half a century ago, the address of the board to His Honor showed that where in 1837 the farmers of the Island possessed only 9,800 horses, 42,000 neat cattle and 78,000 sheep; there are now over 32,000 horses, 93,000 cattle and 170,000 sheep owned on the Island.

At the Summerside exhibition, Governor Macdonald drew attention to the improved

wheat now grown on the Island and to the prospect of its becoming an exporter of both wheat and flour. The show of grain made was good, the samples of potatoes were excellent and some good grapes and apples were among the fruit displayed, but there was a total lack of furniture, harness, carriages and sleighs and such goods, which were a feature of former displays at this point. The great attraction of the day was the show of horses, while cattle, sheep and pigs, though not numerous, were as a rule fine. Here, as at Charlottetown, the Dunk River factory appears to have taken honors for factory cheese. Cornwall and St. Eleanor's were second and third.

At Georgetown, King's County, as at Summerside, the weather was fine. Again the governor was present, and he made the practical suggestion that the beautiful and fertile farms of the country might be still further beautified by planting hedges and ornamental trees. The display was upon the whole as good as in former years, says the *Patriot* (which with creditable enterprise gives, in its issue of 6th instant, full particulars of all three shows, with prize lists in full, occupying sixteen columns). The show of horses and of sheep was large, of cattle and pigs fair, of grain and fruit moderate. Souris vied with Georgetown in manufactures exhibited, notably harness and farm implements. Barrelled mackerel and canned lobsters were features of each of these three shows.

GRAIN MOVEMENT AT MONTREAL.

The quantity of breadstuffs handled at Montreal this year thus far is large. Total receipts of grain to date at that port amounted to 9,401,682 bushels, against 11,616,844 for the same time last year. The decline being mainly in Indian corn and oats, for the quantity of wheat handled is almost two million bushels greater than in 1886. The following is a comparative statement, taken from the official figures in the *Gazette*, of the exports of breadstuffs to Europe to October 8 this year and last:

	1886.	1887.
Wheat, bush	4,887,100	6,668,670
Corn, bush	3,490,578	915,917
Peas, bush	1,467,561	1,302,789
Oats, bush	1,771,605	405,146
Rye, bush		109,160
Flour, sacks	407,284	475,988

The following classification of the export of breadstuffs from Montreal to Europe, is interesting as showing to what continental ports our grains and flour go. The quantities are made up to the 8th instant:

	Wheat, bushels.	Corn, bushels.	Peas, bushels.
Liverpool	2,414,032	494,575	360,434
Glasgow	1,559,824	224,780	256,094
London	1,363,209	105,834	348,031
Bristol	658,677	10,714	145,661
Antwerp	260,106	11,203	66,398
Hamburg	93,256	20,868	54,849
Thameshaven		29,510	21,329
Havre	33,431		
Leith	49,049	18,433	16,367
Hull	83,409		
Belfast	60,302		
Dublin	70,030		
Aberdeen	40,345		33,716

Total 6,668,670 915,917 1,302,789

	Oats, bushels.	Flour, sacks.	Oatmeal, sacks.
Liverpool	178,881	79,021	20,255
Glasgow	99,515	194,757	5,789
London	106,701	181,392	77
Bristol	20,049	12,396	3,627
Antwerp		4,882	
Newcastle		1,400	
Aberdeen		2,150	

Total 405,146 475,988 29,750

DRY GOODS ITEMS.

The *Montreal Star* says that opposition to the well-known silk firm of Belding, Paul & Co., is threatened by the Nantucket Silk Co., of Nantucket, Mass., which intends starting a branch factory at St. Johns, Que., for the manufacture of sewing and twisted silks.

Not much animation in the Manchester market, at last accounts. A cabled extract from the *Guardian*, of 5th inst., says there is a very light demand in most sections. Buyers do not hesitate in the expectation of lower prices so much, as though having lately provided for their larger wants. Producers having sold freely are content to wait a while, although there are important exceptions. Export yarns are little sought for: home consumers having bought sparingly. Cloth is quiet.

It is stated by the *Paris Review* that the creditors of the Kitchen estate, at Canning, have sold all the available effects to Slingsby & Sons, of Brantford, and the mill is now running under their management.

Reports from the Southern cotton mills show an important improvement, the consumption of cotton having increased 20,000 bales, or nearly 5½ per cent., in the last six months. In the last three months thirty-two cotton factories have been established in the South. What is more, many of the products of these cotton mills are finding their way into foreign markets—a significant proof that with untaxed raw materials American manufacturers can successfully compete with their rivals in other countries.

There can be no doubt that the cotton manufacturing industry in the Southern States is a paying as well as a growing industry. Texas, Tennessee, South Carolina, North Carolina and Georgia, have all important industries. The *Manufacturers' Record* publishes a compilation of the increase in the manufacture of cotton in the several States of the South and the percentage of profit, which will average fully 20 per cent. on the cost. Beginning with South Carolina, it says the Pacolet Company, with 12,000 spindles, is building another mill of equal size, and the Pelzer Company, with 22,000 spindles, another large mill. At Marion \$100,000 one is building, one of \$500,000 at Greenville, one at Clifton of \$300,000 one at Bennettsville of \$200,000, one at Columbia of \$250,000, and one at Fort Mill of \$160,000. In North Carolina there are now being built a mill at Lincolnton to cost \$30,000, at Big Falls \$60,000, at Concord \$75,000, at Enoree \$200,000, while others will be built at Davidson College and other points. In Georgia, at Columbus the Swift Company has added 8,000 spindles to its mill; the Muscogee, of the same place, a new mill of 400 looms; the King Company 700 looms and 3,000 spindles.

LUMBER AND TIMBER NOTES.

It is said that the Canada Lumber Company has decided to move its mills (formerly owned by Mr. Peter McLaren) from Carleton Place to Ottawa. Freight charges and high rents are the chief objections. The mills employed about three hundred men in summer. Their fine water power will likely now be used for other purposes than saw-milling.

California sycamore is a wood that is as little known as it is handsome. It has the appearance of qualities of fine vertical lines close together and generally wavy, and looks very much like the eastern beechwood. It is called button wood in New York, and before

its value for finishing and decorating was discovered it was used for cigar boxes. This wood is, of course, very valuable and greatly prized on account of its peculiar figuring or wrinkling. Woods that grow in well-watered soil are always most highly marked on this account.

Is wood paving in the Metropolis becoming more popular? asks the London Timber Trades Journal. In reply it may be noted that the Board of Works has granted, in the last year for wood paving, the same as was granted for granite, asphalt and tarp paving combined. The sum of £58,900 was borrowed by these various local authorities for the purpose of paving with wood, as against £61,000 required on loan for paving with granite, tar, or asphalt. Wood paving finds general favor for certain sections of roadway pretty well all over the Metropolis.

The Quebec Supervisor of Cullers publishes the following comparative statement of timber, masts, bowsprits, spars, staves, &c., measured and culled to 5th instant:—

	1885.	1886.	1887.
Waney White Pine	2,690,439	2,723,818	1,995,110
White Pine ..	2,616,462	2,549,021	1,166,922
Red Pine	69,673	264,978	591,646
Oak	1,460,443	958,723	716,720
Elm	981,126	398,313	219,892
Ash	257,675	128,759	112,950
Basswood	95	218	535
Butternut	3,083	192	1,079
Tamarac	3,622	3,511	5,507
Birch & Maple	380,383	227,183	116,694
Masts & Bowsprits	— pcs	104 pcs	— pcs
Spars	17 pcs	— pcs	— pcs
Std. Staves ..	76.6.0.17	61.4.3.9	44.1.1.15
W. I. Staves ..	185.9.3.25	100.7.2.23	136.8.2.18
Brl. Staves ..	195.9.3.25	.....	15.4.0.11

The Ottawa lumber men are experiencing the disadvantages of the low water in the river, and difficulty is experienced in cutting as well as loading the lumber. Up to the close of August the cut was a good one and business generally brisk, but since then the amount of business done has been small.

Only one transaction in vessel charters was reported last week at Quebec:—One to E. C. Ireland, deals, at 52/6d.

We understand that a movement is on foot to establish a Lumber Board of Trade in Ottawa, and it is likely that a meeting will shortly be held to consider the matter.

The Citizen understands that the lumbermen who own timber limits on the Georgian Bay will not ship their lumber by rail this winter, but will utilize the water route by way of Georgian Bay and Lake Huron.

Quebec timber market, according to the Chronicle, of Saturday, is firmer and in a more healthy state than it was some weeks ago, eight or nine rafts having changed hands during the last ten days; the prices of fair rafts of large average, say 58 to 60 feet, and new timber, being 26 to 26½ cents per foot. While for old timber and smaller averages prices have ranged from 13½ to 22 cents. There are now not many Ottawa rafts in first hands, and holders have become much stiffer as the quantity diminishes. There is no word of recent sales of hardwoods.

—It appears to be true that the Baltimore and Ohio Telegraph has been sold to the Western Union Company. At the meeting of the latter in New York, on Wednesday last, the price paid was stated at \$5,000,000 (besides annual rentals of \$60,000) and W. U. stock will be increased to pay it. Any intention to advance rates was denied, at the meeting.

INSURANCE NOTES.

A leading mill mutual underwriter has had its faith in the honesty and good faith of business men strengthened in a very gratifying way lately, says the Boston Commercial Bulletin. A cotton mill in a Southern State insured in the mill mutuals of that city was recently damaged by fire. The loss was adjusted and the agreed sum paid in cash. When the first of September came, the officers of the mill, according to their custom, made an actual count of cotton on hand to balance their cotton account and mill delivery for previous year. Here we quote from the letter of the president to the underwriters: "To our surprise, found we had more cotton on hand than our account called for. After careful examination we found that 200 bales supposed to have been in warehouse No. 1—the one burnt—were actually in No. 2 warehouse, and our claim for burnt cotton was 200 bales in excess of our actual loss. The 200 bales at average 453 lbs., 90,600 lbs. at 11½c. amounts to \$10,079.25, which amount please deduct from amount due us, and divide same in proper proportions among all the companies at interest." The above mentioned amount was therefore returned to the insurance companies.

A squealing pig saved several thousands of dollars for John Parmlee, Isabella county farmer, early Saturday morning. Piggy besieged the house with his vociferations until Mr. Parmlee concluded he had better go out and shoot whatever it was that made the pig so unhappy. He went out, but didn't shoot. Tramps had filled his straw stack, and it took all his time till daylight to save his barns, grains, horses, etc.

The Cornwall town council has given an order for the purchase of new equipments for the fire brigade. They are two hose reels, 300 feet of hose, two branch pipes and a coupling for the fire engine and hydrants, says the Freeholder. All that is wanted now is a fire alarm system.

The mortality experience of the Union Mutual Life Insurance Co. from 1878 to 1886, inclusive, shows a profit of \$640,755. The percentage of actual mortality to that expected in 1878 was 94.6, and in 1886, 81.3, which shows the growing excellence of the company's risks.

The different kinds of incendiaries make an interesting list, and a larger one than occurs to most minds. Still it would be difficult to deny the existence of any of the varieties classified by Dr. Fowler of the American Exchange and Review, and submitted to the recent gathering of the Fire Underwriters' Association at Chicago. Here is the doctor's list of the people who burn houses or other property: 1. The incendiary policy-holder (moral hazard). 2. The incendiary for gain or advantage other than insurance. 3. The revengeful incendiary (fires or feud). 4. The discharged employee. 5. The malicious servant. 6. The rioter. 7. The tramp. 8. The thief (for concealment of theft). 9. The thief (for opportunity for theft). 10. The murderer (for concealment of crime). 11. The incendiary for murder. 12. The mischievous small boy (or girl). 13. The contriver for incendiary reward. 14. The fire bug, or fire conspirator (terrorizing by fire). 15. Incendiarism for momentary rage. 16. The drunken incendiary. 17. Incendiary firemen. 18. The don't-care bonfire kindler. 19. The don't-care pyrotechnic exploder. 20. The don't-care manufacturer of unsafe kerosene, etc. 21. The "Pyromaniac."

—A farmer in Gosfield, Essex, Hubert Wigle by name, raised 400 barrels apples this year and sold them for \$500.

—Loans having been called up quite freely during the past week by lending institutions, with a consequent scarcity of, and hardening in the rates for money, prices of shares have fallen off in almost every case. We cannot look for much improvement until the present stringency passes off. As high as 7 per cent. has been paid for call loans, which rate should soon bring plenty of funds on the "street" and afford relief. The speculative securities of course suffered the most. Fortunately the quantity of stock carried on margin is much lower than in recent years, which reduces the danger to a minimum. Among the banks, Hamilton advanced ½%, but all other bank shares fell off, Toronto being the weakest, and closing at 200 offered, a decline of 4%. Insurance shares, gas and Canada North-West Land all weakened, and the transactions in loan societies' shares were generally at slightly easier rates. Western Canada Loan, however, was very firm, on rumours of a new issue of stock, which, as we note elsewhere, were not without foundation.

—The result of the official investigation into the cattle disease at Pictou, of which we wrote some time ago, has been that the experts were unable to find the slightest trace of contagious cattle disease, or of any cattle disease whatever, beyond a local affection, limited to the neighborhood of Pictou town, and familiarly known as the Pictou cattle disease. This disease has existed there forty years, and is very well known from the elaborate investigation of Dr. Thayer, of the United States Treasury Board and Dr. McEachern, chief inspector of the Dominion. It will now be in order to hear from the American Consul at Pictou, who is said to have started the scare, and through whose influence Nova Scotia hides and skins were prohibited from entering the United States. The American authorities have, on a representation of the facts, raised the embargo.

MOLSONS BANK.—The report of this bank, as at close of September last, shows net profits of \$217,430, which, after payment of 8 per cent. dividend, leaves \$57,430. Add to this the sum of \$22,664 brought from last year's account, and we have an aggregate \$80,094, of which \$75,000 has been added to Rest, (which is now over 43 per cent. of the capital), and the balance, \$5,094, carried to credit of profit and loss account. The bank has a paid capital of \$2,000,000 or over, and deposits of \$6,400,000, and its discounts reach \$8,720,000. While the net profits are not so large as last year, owing to losses in Western Canada, as the president explained, the profits are by no means small and there is evidence of an active business. We shall be glad if the discussion by the meeting of the subject of retiring allowances for the officers results in the laying aside of an adequate fund for so laudable a purpose.

—Arrangements are on foot by Montreal merchants to bring about adherence by the trade, after the 1st January, 1888, strictly to 4 mos. terms and to grant no larger discount than three per cent. They have asked Toronto, Hamilton and London firms to unite in the much needed reform. We learn that the disposition in these cities is to co-operate in such a proper and beneficial step. If, as some contend, wholesale dealers may not combine to prevent each other selling goods below cost, they may surely do so to regulate terms of credit; nay, they ought.

—Under the terms of a resolution of the board of directors an increase has been made of the fixed and permanent capital stock of the Western Canada Loan & Savings' Company. This step has been taken, we understand, by reason of the increasing demands of the company's business having brought its borrowings almost up to the limit prescribed by law. The new issue will consist of ten thousand shares of fifty dollars each, amounting to \$500,000. Twenty per cent. of this sum will be called in at once. The terms of issue will doubtless prove advantageous to the existing shareholders of this prosperous company, whose reserve is now fifty per cent. of its capital.

Meetings.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held in the banking house, Montreal, at three o'clock on 10th inst.

The president, Mr. Thomas Workman, occupied the chair, and among those present were Messrs. J. H. R. Molson, R. W. Shepherd, A. F. Gault, S. H. Ewing, W. J. Withall, D. McCarthy, (Sorel), J. F. Molson, Henry Hogan, John Crawford, Henry Archibald, James Elliott, F. W. Thomas.

The president having declared the meeting open, asked Mr. James Elliot, manager of the Montreal branch, to act as secretary and Messrs. Henry Archibald and J. F. Molson to act as scrutineers.

Mr. F. Wolferstan Thomas, general manager, then read the annual report of the directors, which was as follows:—

REPORT.

During our past financial year a moderate and steady demand for money has prevailed, and we have experienced no difficulty in keeping the funds of the bank in use at the current rates. Though these were somewhat low, our gross earnings have been slightly in excess of those of the preceding year. A considerable sum has been required to meet unexpected deficiencies arising from the liquidation of some large accounts in addition to the ordinary appropriations for bad and doubtful debts which seem inevitable in the discharge of a large volume of business. Hence your directors have been obliged to be satisfied with the moderate increase to the Rest of \$75,000, making it equal to 43½ per cent. upon the paid-up capital of the bank.

The business of the bank is active, healthy and well distributed, so that, whilst depression in any branch of trade cannot fail to be injurious, only general and widespread disaster would be likely to affect seriously the earning power of the bank.

Since the resignation of our manager at London, in May last, the position has been temporarily filled by the inspector, Mr. Heaton, who has been confirmed in the management. He is at present engaged in the inspection of the Montreal branch. All the other branches of the bank have been inspected once or oftener. We again refer with pleasure to the efficiency, zeal and exemplary conduct of the officers of the bank.

THOMAS WORKMAN,
President.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 20TH SEPTEMBER, 1887.

Capital authorized.....	\$ 2,000,000 00
Capital subscribed	2,000,000 00
<i>Liabilities.</i>	
Capital paid.....	2,000,000 00
Notes in circulation.....	1,970,680 00
Dominion Government deposits payable on demand.....	32,733 18
Deposits held as security for the execution of Dominion Government contracts and for insurance companies.....	27,100 00
Provincial Government deposits payable on demand.....	4,785 25
Other deposits payable on demand.....	3,282,416 37
Other deposits payable after notice.....	3,168,011 45
Due to other banks in Canada.....	85,369 15
Due to other branches	2,390 94
Due to other agents in United	

Kingdom	69,171 17
Due to foreign agents.....	15,352 49
Profit and loss.....	5,094 02
Rest	875,000 00
Sixty-fourth dividend	80,000 00
Dividends unclaimed.....	2,148 60
Interests, exchange, &c., reserved	111,571 84
	\$11,731,824 46

Assets.

Specie.....	\$ 441,418 72
Dominion notes	443,040 75
Notes and cheques of other banks.....	312,329 71
Balance due from other banks in Canada	93,049 10
Balance due from other branches	.....
Balance due from Dominion Government.....	4,012 05
Balance due from agents in United Kingdom.....	27,055 47
Balance due from foreign agents	67,472 78
Loans and bills discounted on bonds, debentures, &c.....	126,814 00
Provincial, British or foreign, or colonial public securities, other than Canadian.....	100,000 00
Dominion Government debentures	53,256 37
Loans to municipal corporations	48,301 65
Loans to other corporations..	883,648 56
Loans to other banks	5,000 00
Bills discounted and current ..	8,720,127 44
Bills discounted past due, secured	112,937 05
Bills discounted past due, and not secured	61,109 78
Real estate, other than bank premises	43,890 35
Mortgages on real estate sold by the bank	7,916 99
Bank premises at head office and branches	190,000 00
Other assets.....	443 59
	\$11,731,824 46

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss, on 30th September, 1886	\$ 22,663 77
Net profits of the year, after deducting expenses of management, reservation of interest accrued on deposits, exchange, and also making ample provisions for bad and doubtful debts	217,430 25
From which has been paid:	
Sixty-third dividend, at 4 per cent., 1st April, 1887	80,000 00
Sixty-fourth dividend, at 4 per cent., 1st October, 1887.....	80,000 00
Leaving a surplus of.....	80,094 02
From which deduct amount transferred to Rest Account..	75,000 00
Leaving at credit of profit and loss, on September 30th, 1887	5,094 02

F. WOLFERSTAN THOMAS,
General Manager.

In moving the adoption of the report, the president said: Gentlemen, you have heard this report, and I shall not detain you by making any remarks upon it further than to say that the bad debts alluded to have been all written off in full, so that we are under a clear sheet now. If any gentleman has any remarks to make we shall be happy to hear him.

Mr. J. H. R. Molson, vice-president, having seconded the motion, and no one rising to speak, the president declared the motion carried.

Mr. John Crawford then moved a vote of thanks to the president, vice-president and directors for their attention to the interests of the bank during the year. He said that "while we would like to have done better, we have no reason to find fault, for we have received eight per cent., which is a very good return to the shareholders on their money, and you have added a considerable sum to the Rest, making it some 43 to 44 per cent., leaving only six per cent. to be realized until you reach that goal for which we are aiming—to make the Rest fifty per cent. of the capital."

Mr. W. J. Withall, in seconding the motion, expressed the opinion that shareholders should be satisfied with such a good report as has been presented. "Your circulation is nearly up to \$2,000,000 you have over \$8,700,000 of discounts. It should certainly be a very profitable business when you can discount four

times the amount of your capital besides your circulation. I am very much pleased to have an opportunity of thanking the directors and the management generally for giving us such a good report."

The president explained that the falling off in the profits this year, as compared with last and previous years, "arises from the very serious losses that we made in Western Canada. But they have all been written off, and there is not a dollar of them on the books today. That will explain the apparent falling off in the profits, for, after all, it is only apparently a falling off, as without taking our writings-off into account, our profits are really greater than previous years." He expressed his sincere acknowledgements for the vote, but stated that the success of the bank was not so much due to the directors as to the general manager and to the manager of the Montreal Branch," as well as of the other branches in the West and East, all of whom are gentlemen upon whom we can rely, and who have done very well indeed."

In reply to a shareholder, the president stated that the subject of a retiring fund for officers and employes, was discussed at some of the meetings, but a large number of shareholders were opposed to it, until such time as the Rest reached \$1,000,000.

Mr. A. F. Gault desired, as one of the directors, to also express thanks for the honor done them in passing this vote of thanks, "I can only say that the work of the directors of this bank is made very easy through the information we get from time to time from our general manager. I am in sympathy with Mr. Crawford with respect to a retiring allowance. The young men of the bank are, for the most part, moderately paid, and I think they should have something to look forward to in the event of anything happening. With regard to the profits of the year, the year has not been a good one financially for most institutions, and I think shareholders of the Molsons Bank ought to be very well pleased indeed."

The scrutineers reported the names of the gentlemen chosen directors for the ensuing year, to be as follows: Sir D. H. Macpherson, Messrs. S. H. Ewing, A. F. Gault, John H. R. Molson, Alex. W. Morris, R. W. Shepherd, Thomas Workman.

The meeting then adjourned.

A meeting of the directors was held immediately afterwards, when Mr. Thomas Workman was re-elected president, and Mr. J. H. R. Molson, vice-president, for the ensuing year.

ONTARIO INVESTMENT ASSOCIATION.

A general meeting of the shareholders of the Ontario Investment Association was held in the Board of Trade rooms, London, on Tuesday afternoon, 11th instant. Mr. D. Macfie, president, occupied the chair. Among those present were Messrs. A. Wallace, John Wright, J. Ferguson, W. J. McIntosh, M. D. Fraser, J. H. Flock, Col. Walker, F. A. Fitzgerald, Chas. Trebilcock, Jas. Magee, R. N. Curry, Samuel Crawford, W. R. Meredith, Geo. C. Gibbons, J. Mills, Geo. Marshall, A. Baxter, R. M. Meredith, J. Burke, F. Thompson, W. W. Fitzgerald, T. G. Meredith, Henry Mathewson, Squire Owrey, Jas. Duffield, J. Hawkins, I. Danks, L. Meredith, John Hunter, H. Orr, Thomas Long, L. Scandrett, W. P. R. Street, John Labatt and many others.

The first report presented at the meeting was that of the directors to the shareholders, which we condense as below:

DIRECTORS' REPORT.

Your directors have left Mr. Jewell to make such inquiries and report as in his own judgment ought to be made, without prescribing for him the matters with which his report should deal, but while concurring in the propriety of the line upon which Mr. Jewell has proceeded they do not commit themselves to concurrence in all the conclusions of fact and law which he has drawn.

The result of Mr. Jewell's audit, as well as a careful examination by your directors of the securities, leads them to the conclusion that it is beyond question that the assets of the association are more than sufficient to satisfy its liabilities, and that with proper and economical management in the realization of the assets and the collection of what is due from solvent shareholders, whose shares are not paid up or not fully paid, there will be a con-

siderable surplus available for distribution among the paid-up shareholders.

It is apparent that the most satisfactory method of dealing with the affairs of the association would be to carry on its business for the purpose of realizing gradually upon its assets and paying off the liabilities as they mature.

Your directors would deem it unreasonable to ask the debenture holders to concur in this method of dealing with the assets if any doubt existed as to their being fully secured.

Mr. Sorley, of Messrs. Paulin, Sorley & Martin, who have been the agents in Great Britain of the association for the borrowing on debentures, is acting for some of the debenture holders and claiming to represent the views of most of them, objects to this course being taken, and has pressed upon your directors the necessity of making such arrangements by sale, mortgage or hypothecation of the assets as will provide, by the guarantee of a company satisfactory to the debenture holders, for the payment of the liabilities of the association as they mature, and claims the right for the debenture holders to demand immediate payment of the sum lent by them to the association, and says that that right will be enforced if his proposition is not carried out.

Your directors would, for the reasons already given, prefer, in the interest of the shareholders, to adopt the course they have suggested as the best to be taken, but they are nevertheless of opinion that if the result of declining to accede to Mr. Sorley's proposition will be to render the association liable to be called upon to pay in cash on demand all its liabilities and to subject it to costly litigation, the interest of the shareholders will be best served by acceding to it.

Negotiations to that end have been in progress for some time with the Ontario Loan & Debenture Co., and a definite proposition has been received from that company, which will be submitted to you herewith. The proposition of the Ontario L. & D. Co. involves the providing of a guarantee fund of \$150,000 by the association to secure the company against any loss in the realizing of the securities, and this fund can be provided only by collections from borrowers upon the stocks of the association, and from the call that has been made (these assets not being included in what is to be taken over by that company).

Your directors have deemed it necessary to exercise the powers conferred on them by the by-laws of the association as to making calls, and have accordingly called up the whole of the unpaid stock.

Your directors have also to inform you that certain of the shareholders who are borrowers upon their stock resist payment of the debts due by them, and have taken action against the association for the cancellation of the shares held by them, upon the ground that they were induced to subscribe for them by the fraud of the association. Defences have been entered to these actions, and they will be brought to trial as speedily as practicable.

D. MACFIE, President.

London, Ont., Oct. 11, 1887.

The report of the auditor, Mr. George F. Jewell, was also submitted. This gentleman was engaged, pursuant to a resolution passed at a special meeting on 3rd August last to make a special audit of the books and affairs of the association. To give it in full—and we regret that we cannot—would require eight or nine columns of this journal; but we give the more important portions:

He prefaces his statement with the remark that owing to the peculiar and intricate character of many of the transactions, the results he is able to show thus far are subject to such modifications as further examination may show to be necessary.

AUDITOR'S REPORT.

"I further show the amount which is expected to result from the collection of loans on stock of the association or from calls on subscribed stock which is not yet paid up, due regard being had to the reputed standing and ability of those who are liable, showing that the association may be assumed to have, in relation to its creditors, a total estimated surplus after the payment of all liabilities, of \$256,700, and that if this estimate is confirmed in the actual realization of the assets, this

surplus will eventually be divisible amongst the holders of paid stock, which now amounts to \$724,247.96, but expected to be increased to \$908,760 by the payment of calls, on which large amount the estimated surplus would provide for a return of about 28 per cent. This percentage might be increased by the forfeiture or cancellation of paid shares applied in settlement of loans or calls, which would reduce the amount of paid-up stock amongst which such surplus would be divisible, and afford a corresponding proportionate increase in the ratio of dividend. The sweeping reduction in the value of the assets, which were shown in the last annual statement as \$2,882,420.37, has resulted from various causes, the principal of which are the heavy amounts loaned on the stock of the association, most of which can never be collected; losses on loans on other stock, few of which were authorized; losses on loans on mortgages on real estate, which, though known to exist, were not written off, but have been continued from year to year at the original amounts, or increased by the addition of interest charges, and moneys withdrawn from the association by the former president and manager and the solicitors of the association, either without authority or for purposes to which the amounts withdrawn were not applied.

"In relation to the loans on the stock of the association, it will be necessary to allude to the cause of the issue of stock—of which the original issues, amounting in all to \$1,000,000, were as follows:

SHARES.	Per cent.	Amount of premiums.
3,345.....	\$167,250*	.. .. .
5,810.....	260,500	5 \$14,525 00
3,040.....	150,000	10 15,200 00
2,110.....	105,500	12 12,660 00
2,181.....	109,500	15 16,357 50
3,514.....	175,700	20 35,140 00
20,000.....	\$1,000,000	\$93,882 50

*At par.

"Subsequent issues were made to replace the stock of the following companies at the time of their amalgamation during the years 1881 and 1812:

	Shares.	Per cent.	
Equitable....	8,000	\$400,000	22½ \$90,000
London S. D.			
& Inv. Co..	10,000	500,000	21 105,000
Superior.....	15,342	765,000	25 191,400

Total....53,342 \$2,665,600
Premium, \$180,282.50.

The premiums being equal to about 18 per cent. on the entire stock, while the additions to the reserve fund up to the end of 1882 had increased it to \$500,000, making the value of the stock apparently equal to about 18½ per cent.

By the close of 1882 the loans upon the stock of the association had swelled to the enormous sum of \$663,010, an amount which exceeded by nearly one-third the entire nominal reserve, although from the manner in which the statement for that year was prepared the fact of this excess was not apparent. This amount was loaned upon 37,683 shares of the association stock, no less an amount than \$437,256 of the foregoing sum having been advanced on the security of premium or supposed market value only, an average of upwards of 23 per cent., while the reserve fund at that date would only equal about 18½ per cent.

A large proportion of the loans on association stock appear to have been made in the names of persons who allow themselves to be used by Mr. Henry Taylor, the result being that he profited to a large extent thereby. I recognize in this connection the names of John Hunter, A. Burrows, the loans to these persons, together with those of Mr. Taylor, amounting to \$166,327.09 upon 7,259 shares, upon which \$31,700 was paid, leaving an excess of advance equal to upwards of 37 per cent. premium.

A large loan stands on the books in the name of Mr. Chas. Murray—\$76,153.40 on 1,000 paid-up and 909 unpaid shares—besides which, another account in the names of Chas. Murray, president in trust, shows advances of \$9,249.28 on 168 paid-up shares, which appears to me to have been purchased, although without authority, in the interest of the associa-

tion, to prevent the decline of the stock in the market.

In one of the stock loans in which Mr. Taylor is believed to be interested, there have been dividends regularly paid on the association stock, which is held by him for the association as security for the loan—he has not only regularly intercepted the amount of this dividend, but when by some mistake or accident the dividend of December last found its way to the account, he withdrew the amount in May of this year, with interest for the intervening time, in all, \$1,720.30; and when, shortly afterwards, 47 of the shares were sold, he allowed the account to be credited with the par value only of the shares, withdrawing the premium received, \$376. It is possible that further examination of the dividend sheets may reveal some further misappropriations.

The loans on association stock up to the present time—about \$850,000—are estimated to produce (independently of any value which may be attached to the paid up stock held as security) only \$52,400, showing a loss of nearly \$800,000 in this department alone. This has arisen not only from the reckless way in which the loans were made, but from the fact that there has been little or no effort made to keep the interest collected on this particular class of loans.

It has evidently been the policy of those engaged in the management of the association to deceive the board of directors by furnishing them with statements said to be prepared from the books by the proper officers of the association, which were false in their character, and to confirm which the accounts in the ledgers of the company were tampered with in an unjustifiable and fraudulent manner. At the close of 1882 the loans on stocks of the various companies amounted to \$1,170,897.70, and the balance book of the stock mortgage ledger shows that this fact was known to and recognized by the officers of the association. The account in the general ledger is, however, altered, first by the deduction of the amount of the savings' bank accounts—\$327,456.97—and secondly by the deduction of an amount of \$332,920.08, which is entered in the annual statement as "cash values of loans on debentures," reducing the item shown as cash value of loans on Building Society stocks to \$515,229.17, a far less amount than the loans on the association stock alone. The only semblance of justification of these entries is found in resolutions recorded in the minute book of the association as passed at a special meeting of the board of directors on the 29th of December, 1882, as follows:— (resolution quoted.)

No stock list of the London Stock, Debenture and Investment Co. is to be found, and its existence is only referred to in the minutes of the meeting on the 29th December, 1882, and in accounts opened in the ledger of the association, since the close of 1882, the savings' bank deposits and the loans on stock have been entered in separate sets of books, nominally belonging to the Equitable and the L. S. D. & I. Cos., until at the close of 1885 the accumulation of interest seemed to make it necessary to make some more crooked adjustments to conceal this fact, and items amounting to \$107,809.45 were deliberately transferred from the stock loans to the mortgage ledgers, causing the altered balances to appear to justify the remark in the President's report; "Attention is called to the large increase in loans on mortgages on real estate." In the meantime each annual statement was first manipulated so as to present the affairs of the association in the most satisfactory light possible, with but little regard to actual facts, and having been duly certified to by the auditors, who ought to have stood between the directors of the company and any danger of this description, went to the shareholders and creditors of the association, having in most instances been accepted and confirmed by the Board.

There are on the books of the association a few loans on property in Manitoba, concerning which I find that while two of these were entered in the minutes as having been passed by the Board, there is sufficient evidence that one of these was objected to, and that the money charged against the loan was misappropriated to the extent of \$15,000 by Mr. Taylor, while the remainder of such loans was not authorized, and in one instance the first payment on a large loan was surreptitiously introduced into the accounts as a loan on stock before it found its way into the mortgage ledger, while the loan so introduced was a land

transaction, in which both Mr. Murray and Mr. Taylor were interested. Total loss on Manitoba transactions estimated at \$110,000, including the Taylor appropriations of \$19,000, including interest.

I have also to report that the solicitors of the association, Messrs. Cronyn & Greenlees, made requisition for considerable sums of money, amounting in all to about \$56,000, for the purpose of applying the same on certain loans, and did not so apply them, and that the association has therefore no security from the alleged borrowers to represent said advances, or else will have to pay again, an encumbrance which should have been removed; and I also find that the slips showing the cashier's balances of cash in hand indicate that moneys were frequently advanced and carried in the cash balance, one sum of \$5,300 being so provided for from Feb. 20, 1886, and \$3,750 from Sept. 23, 1886, until the commencement of January, 1887, when they were both covered, a requisition being made for payment of \$7,000 on account of a loan, on which, however, the money was not applied. For these and similar irregularities the accountant, Mr. W. D. Pavay, and the cashier, Mr. J. J. Matheson, are undoubtedly responsible; although they were probably acting under the instructions of the President or Manager. The check for \$3,750 was drawn in favor of Cronyn & Greenlees or order of loans pending, "so that it could not be charged against any specific loan or loans."

The transaction in an account (in name of John Hunter) resulted in a profit over and above the interest earned, but not to the association, for after an odd \$5,000 of surplus premium on stock had been placed to the credit of the account, two large sums were withdrawn—\$8,500 on April 10, 1885, which Mr. Taylor claims was to pay his salary for the years 1880-1-2-3 and '84 (three years at \$1,500 and two years at \$2,000), although he had already received \$1,500 on the 15th of February, 1882, being the amount voted him, and there seems to be no more reason for making the charge in this account than in any other improper place, except, perhaps, that it was not so likely to be noticed; and \$6,000 on Sept. 10, 1886, was charged to same account and carried to the credit of an overdrawn savings' bank account in the name of Mr. Taylor, which had been in that condition ever since Oct. 2, 1882.

I regret also to have to add that it would have been impossible for any one of the officers of the association to have succeeded in such a course of deception as has been practiced without collusion on the part of others, which certainly existed to a large extent, whatever may have been the motive which prompted it.

I am, gentlemen, yours respectfully,
GEO. F. JEWELL, F.C.A.

ASSETS AND LIABILITIES.

Approximate statement of assets and liabilities of the Ontario Investment Association as at September 30, 1887:

Assets.	
Mortgage ledger loans other than loans on stock, estimated value,	\$1,463,940 00
Loans on stock (either as principal or collateral security) other than stock of the association, estimated.....	265,400 00
Notes for collection.....	43,110 00
National Bank of Scotland, about amount to be received from Henry Taylor's estate, probably more than.....	10,000 00
Bank of London.....	3,503 00
Bank of Montreal.....	39,818 00
Cash.....	6,022 00
Total.....	\$1,835,293 00

Liabilities.

Sterling debentures, £320,850.....	\$1,561,470 00
Currency debentures.....	205,000 00
Accrued interest on debentures.....	34,170 00
Savings' bank deposits and accrued interest.....	15,865 00
Total.....	\$1,816,505 00
Net estimated surplus, not taking account of the loans on the stock of the association nor the call on the unpaid shares.....	\$18,788 00

Estimated value of loans on Ontario Investment Association stock, not including any value of paid-up shares..... 52,400 00
Estimated amount which may be collected of calls on stock in full 185,512 00

Total estimated surplus.... \$256,700 00
Amount paid on stock..... 724,247 96

Col. Walker moved, "That the meeting adjourn for a week, to allow the shareholders to consider their position, and in the meantime the directors and Mr. Sorley might talk matters over and decide on a course satisfactory to all."

Mr. F. A. Fitzgerald urged the acceptance of the Ontario Loan & Debenture Co.'s offer, for the purchase of the company's assets, and Mr. R. M. Meredith opposed it, while Mr. G. C. Gibbons advised the liquidation of the company, citing the case of the English Loan Company as one of economical winding up.

Mr. Sorley, representing the British bondholders said, "they had been induced to advance money to the association by means of fraudulent lists of shareholders, nine-tenths of the names in which were forged; the statements of the association had been grossly "cooked" and the reports of their inspectors "doctored" to show a flourishing state of affairs when the association was practically insolvent. He did not like to injure the prospects of the shareholders in any way, but he was only the representative of people who had been induced to put their money into the concern by these fraudulent representations, and they won't insist either on immediate payment or the transfer of the debentures to some good institution.

Mr. Thos. Long, of Collingwood, said he was a \$40,000 paid-up shareholder, and was anxious to see things settled at once. He favored Mr. Gibbons' position.

Messrs. W. R. Meredith, W. P. R. Street and M. D. Fraser all favored the acceptance of the offer of the Ontario Loan and Debenture Company.

Mr. Blackstock proposed the reference of the matter to the directors to report at a subsequent meeting, and it was finally decided to refer the matter to the board of directors to advise and confer with a committee of shareholders, consisting of Messrs. Thos. Long, Arthur Wallace, W. J. McIntosh, John Mills, John Wright, and J. H. Flock, and report to another meeting on Thursday morning.

Mr. R. M. Meredith gave notice that he had one of the gentlemen responsible for all this safely caged, but thought that there were others at liberty against whom criminal action ought to be taken for the gross offences they have committed.

THIRTY YEARS OF IRON AND STEEL PRODUCTION IN THE UNITED STATES.

A series of tables has been contributed by Mr. James M. Swank to Mr. Day's forthcoming volume on The Mineral Resources of the United States. The comparisons therein made of 1886 with 1856 in the production of iron and steel are of uncommon interest:—

AMERICAN PRODUCTION OF IRON AND STEEL IN 1886 COMPARED WITH THAT OF 1856.

The following table, compiled from the records of the American Iron and Steel Association, gives for comparison the production of some of the leading articles of iron and steel in 1856 and 1886 in all the grand divisions of the United States. While not comprehensive of the whole range of the American Iron and steel industries it is complete for the products mentioned. This table shows very clearly the relative growth of the different grand divisions in the manufacture of iron and steel in the last thirty years, which takes us back to four years before the Civil War:—

Territorial Divisions.	Net tons of 2,000 lbs.	
	Pig Iron.	Rolled Iron, including Iron Nail Plat and Iron Rails.
New England	1856 34,051 1886 32,574	78,989 99,952
Middle States	1856 614,598 1886 8,684,798	366,542 1,373,812

Southern States	1856 143,184 1886 875,179	70,601 156,801
Western States	1856 119,870 1886 1,757,739	41,718 606,488
Far West'n. States	1856 1886 15,043	..... 47,119
Total	1856 911,698 1886 6,365,328	557,850 2,283,622

We are obliged to condense the remaining contents of this table as under:—

	1856.	1886.
No. kegs nails, 100 lbs. each.....	1,824,749	8,160,973
Tons iron and steel rails	159,662	1,792,601
" blooms from pig, scrap and iron ore....	*91,702	41,909

*This includes 7,000 gross tons sold direct in bars from the bloomeries and about 14,000 gross tons hammered into bars, axles and anchors by the forges, leaving 68,142 tons, net, as the quantity of blooms going into rolling mills.

All the rails made in 1856, namely, 159,662 net tons, were iron rails, while all those made in 1886, namely, 1,792,601 net tons, were steel rails, except only 23,679 net tons of iron rails. During the period covered by these thirty years the United States built up an iron rail industry which in 1872 produced 905,930 net tons of iron rails, and when iron rails had served their day, a steel rail industry followed, which in 1886 produced 1,768,922 net tons of steel rails. It will be seen that the manufacture of iron and steel in the United States is a widely extended industry, and one which is eminently national in its character. Every grand division of the country is represented in the foregoing table—the Middle States leading, followed in order by the Western States, the Southern States, New England, and the far Western States and Territories.

AMERICAN PRODUCTION OF IRON AND STEEL, COMPARED WITH THAT OF OTHER COUNTRIES.

While the foregoing statistics show the progress of the United States in the manufacture of iron and steel in recent years, the commanding position which it has attained as an iron and steel manufacturing country is best shown by a comparison of its achievements with those of other countries. The following table gives the world's production of pig iron and steel in the most recent years for which statistics are available. English tons of 2,240 lbs. are used in giving the statistics of Great Britain, the United States, Russia, and "other countries," and metric tons of 2,204 lbs. for all the continental countries of Europe except Russia. The figures of the five countries first named are those of 1886, as are the estimates (150,000 and 30,000 tons of "other countries.") The figures for Russia are those of 1882; for Spain, of 1883; for Italy, of 1884, and for Sweden those of 1885:—

Countries.	Pig Iron, tons.	Steel, tons.
Great Britain.....	6,870,665	2,364,670
United States.....	5,683,329	2,562,502
Germany and Luxemburg.....	3,489,231	1,360,620
France.....	1,507,850	466,913
Belgium.....	697,110	139,215
Austria and Hungary.....	726,835	256,023
Russia.....	498,400	225,140
Sweden.....	464,737	80,550
Spain.....	139,920	15,000
Italy.....	18,405	3,450
Other Countries (estimated).....	150,000	30,000
Total.....	20,246,482	7,504,083

Percentage of the U. S. 28 34

This table places the United States first in the production of steel, and second only to Great Britain in the production of pig-iron. It may be added that it is also the first country in the production of rolled iron. In 1886 Great Britain rolled 1,616,701 gross tons of puddled iron, a much larger quantity than any other European country; while in the same year the United States rolled 2,038,948 gross tons, or 422,247 tons more than Great Britain. The Americans did not, however, pass their great rival in the production of steel until last year, this circumstance alone justifying the designation of 1886 as a remarkable year for the American iron trade. In that year, 197,892 gross tons more steel was made than in Great Britain. The United States is shown by the table to be the producer of 28 per cent. of the world's annual

output of pig-iron, and of 34 per cent. of its annual output of steel. But their prominence in the production of iron and steel gives less occasion for astonishment than the undoubted pre-eminence of the United States as a consumer of iron and steel. The States are the first country in the world in the consumption of pig-iron, manufactured iron and steel. As has already been shown, they annually import from foreign countries, and particularly from Great Britain, large quantities of iron and steel in all forms, which is consumed in addition to the products of their own iron and steel works. The American exports of iron and steel do not amount to 1 per cent. of the total production; hence virtually all the iron and steel produced and imported is consumed in the country.

THE WORLD'S PRODUCTION OF PIG-IRON.

From the most reliable information that is obtainable, the following table of the world's production of pig-iron at various periods since the close of the last century has been prepared:

1800.....	825,000
1830.....	1,825,000
1850.....	4,750,000
1856.....	7,000,000
1865.....	9,250,000
1866.....	9,300,000
1867.....	9,850,000
1868.....	10,400,000
1869.....	11,575,000
1870.....	11,900,000
1871.....	12,500,000
1872.....	13,925,000
1873.....	14,675,000
1874.....	13,500,000
1875.....	13,675,000
1876.....	13,475,000
1877.....	13,675,000
1878.....	13,925,000
1879.....	13,950,000
1880.....	17,950,000
1881.....	19,400,000

C. RICHARDSON & CO.

TORONTO,
Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,
87 RIVER STREET.

PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES.

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

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

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

1882.....	20,750,000
1883.....	21,000,000
1884.....	19,475,000
1885.....	19,100,000
1886.....	20,246,482

No exhibit could more clearly and effectually show the progress which the civilized world has made in the nineteenth century in the use of iron and steel. We know that the nations of antiquity made but little iron and steel, and there is no reason to believe that prior to the close of the last century the nations of modern times made as much iron and steel annually by all processes of manufacture as they then made of pig-iron. The world has, therefore, as the table shows, increased its production of iron in eighty-six years of the present century more than twenty-fold. Its increased production of steel in the same period has been relatively much greater.

STOCKS IN MONTREAL.

MONTREAL, Oct. 12th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1886.
Montreal.....	232 1/2	230 1/2	461	232	231 1/2	226 1/2
Ontario.....	123 1/2	120	10	122	120	122
Peoples.....	110 1/2	107 1/2	.....	108 1/2	107 1/2	98 1/2
Molsons.....	145	132 1/2	.....	145	135 1/2	142
Toronto.....	207	203	108	206	203	210
Jac. Cartier.....	.....	.....	.....	.....	.....	70
Merchants.....	132	131	113	133	131	130 1/2
Commerce.....	120 1/2	119 1/2	608	121 1/2	120	125 1/2
Union.....	95	91	.....	92 1/2	90	100
Montreal Tel.....	95 1/2	93	1410	94 1/2	94	93 1/2
Rich. & Ont.....	55 1/2	49	3078	53 1/2	53	79
City Passenger.....	245	230	.....	240	230	197
Gas.....	.....	.....	.....	.....	.....	.....
Gas x. d.....	210	206	210	205 1/2	205	215
C. Pacific R. R.....	51 1/2	51	140	51 1/2	51	71
N. W. Land.....	46	54	250	45	35	70

Commercial.

MONTREAL MARKETS.

MONTREAL, 12th Oct., 1887.

ASHES.—Since last writing the market was more active under an improved demand, and receipts ruling light; prices advanced to \$4.50 for first pots, but a decline has since taken place, quotations now being \$4.30 to \$4.35. Receipts continue to be only moderate.

BOOTS, SHOES AND LEATHER.—Nothing specially new in the boot and shoe trade; business is on the quiet side. A good deal of attention is now being given to the preparation of spring samples. For leather the demand is not active, and, with the large stocks in most lines, easiness is the prevailing feature. A large sale of 3,000 sides of pebble leather which had been under advance is reported at a cut

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made, Warehouse Receipts Issued

DICK, RIDOUT & CO

WAREHOUSES:

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

price much below quotations. The figures below would be shaded in most cases for fair orders.

DRY GOODS.—There has not been any very appreciable increase of sorting business in this line since a week ago, the weather continuing mild and unfavorable to the material breaking into fall stocks on the shelves of retailers in the country; city retail trade is fair, but dealers would much like to see a cool spell come along. Country collections are not up to the mark, and letters received by the wholesale trade from customers in different sections make the complaint that farmers are not marketing their grain, and are short of money. There is no weakness in prices, and makers of domestic cottons and woollens keep well employed.

DRUGS AND CHEMICALS.—A steady jobbing distribution is going on in these lines, and the larger consumers of heavy chemicals are buy-

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Imports Complete
In all Departments.

Travellers now on respective trips with
Special Drives for Assorting Trade.

KNOX, MORGAN & CO.



The subscribers offer to the
regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And SHERRIES.

Imported direct from place of production. Also,
their blend of 6 Year Old Fine Canadian Whisky.
They specially desire to call the attention of the
Drug trade to the sterling quality of the above goods

JAMES TURNER & CO.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Per-
forators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

THE BELL

ESTABLISHED 1864.

38,000 IN USE.

ORGAN

HAS A UNIVERSAL REPUTATION

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SUPERIORITY OF TONE,

ELEGANCE OF DESIGN, AND

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OUR CAPACITY WITH ADDITIONAL FACILITIES JUST COMPLETED IS

600 ORGANS PER MONTH.

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CATALOGUES FREE.

W. BELL & CO. Offices and Factories:
GUELPH, ONT.

Branches at Toronto, Hamilton, St. Thomas, Winnipeg, London, Eng., and Sydney, N.S.W.

ing pretty freely as is usual at this season. Bi-carb soda is firmer, selling in round lots at \$2.00 to \$2.10; cream tartar and bleaching powder both rule very firm; dyestuffs in good demand at steady prices; drugs generally show steadiness. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$10 to \$12.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$3.00 to \$0.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FISH.—Labrador herrings are coming in freely; receipts thus far aggregating 10,000 to 12,000 brls. with more close at hand. In sound wholesale lots sales have been made at \$4.75, in a jobbing way \$5 to \$5.25 is asked. Cape Bretons are in only moderate supply, and bring \$5.25 to \$5.50; green cod is rather scarce and quoted at \$4.25 to \$4.75; dry cod \$4 to \$4.25; salmon \$2.20 to \$2.50 for No. 1 Nfd. Lower port oysters are coming in pretty freely, Malpeques selling at \$3 to \$3.50 for ordinary run, Caraquets about \$2 or lower.

FURS.—We repeat former quotations, and have nothing new to report in this line. We quote for prime skins:—Beaver, \$3.50 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—The movement in this line is steadily maintained, and payments are reported better than in some other branches of trade. Sugars are easier at the refineries by about an eighth, granulated selling at 6½c., yellows at 5½ to 6½c., syrups continue scarce and dear. Molasses keeps advancing, round sales of Barbados being reported at 37½c., and Porto Rico at 33c.; two small cargoes have just arrived, and one other is shortly due, and will probably be the last of the season. Teas are hardly so active as for last few weeks, but prices are firmly sustained for all lines of Japans; values generally are lower here than in outside markets, goods recently ordered from Japan cannot be sold at prices now ruling, and offers for New York lots at a fraction under quotations have been refused. Black teas are in better demand, and are from a penny to 3d. higher in London, greens are little asked for. Coffee is steady at last quotations, with a fair movement reported. In rice and spices there is nothing new to note. Valencia raisins are selling well at 7½ to 8c. in an ordinary way, round lots ex "Dracona," to arrive, at 6½ to 7c., but the market at Denia is cabled stronger, and large dealers may advance their figures. No new Malaga fruit has yet been received. Currants are rather firmer, the supply being light at the moment, and the Patras market is also reported stronger, we quote 6½ to 7c., Sultanias steady at 8c., new figs, 15c. in small boxes. In canned goods the movement, in a jobbing way, is a rather slow one. There has been a little excitement as regards tomatoes, it being reported that a western syndicate has been buying up all the pack possible and corner the market, and from \$1.30 to \$1.35 would now be asked in a jobbing way.

HIDES.—Business is only fairly active, tanners seemingly not being disposed to buy freely owing to heavy stocks of leather already on the market; dealers, however, are paying rather better prices for green hides, owing to keener competition, 7½ to 8c. being paid for first quality. Cured hides still sell at 8½ to 8¾c. Ontario hides the same. Sheepskins have advanced to 60 to 65c.

METALS AND HARDWARE.—We find a steady movement going on in pig iron and metals generally at steady prices. Scotch warrants have declined to 40/8d., but makers' prices are unchanged, and local quotations are steady. There has been some cutting of prices reported here in bar iron, sales of fair lots being reported under \$2.00, but this is not general; tin and Canada plates are steady at quotations. We quote:—Summerlee and Langloan, \$19.75 to \$20.25; Gartsherrie, \$19.50 to \$20; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.50 to \$20; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Steam refined seal oil has been in a little better demand, and is fairly steady at 48c.; cod oil is not moving any more freely here, but prices in Newfoundland are said to be firmer. We quote Nfd. cod oil 34 to 35c., Halifax 32 to 33c., linseed, castor and olive oils as before. Turpentine 53c. in single brl. lots. Leads steady with an advance of 10/- the ton in dry lead, at home, glass firm with an upward turn. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

WOOL.—If it is impossible to report any special animation in the market, but all offerings of domestic are taken up as fast as offered at steady prices. Foreign wools are without change. We quote Cape 14½ to 16c., pulled Cape 28 to 30c., Australian 16 to 19c., domestic unassorted 22 to 24c., fleece 23 to 25c.

TORONTO MARKETS.

OCTOBER 13, 1887.

DRUGS.—The only changes in our prices current this week are in logwood, which has advanced, and now quotes 10 to 11c. for bulk, boxes as before, and in Quinine, which is quoted down to 50 to 65c., and dull and flat. Glycerine is very firm and likely to be higher, owing to an advance in Europe. Opium firm at previous figures. General business is reported to be very good.

FLOUR AND MEAL.—To the surprise of most dealers the market took a quiet turn this week, and the result was a very light demand, although prices are about the same. Some are of opinion that shipments of American flour to Canada have had to do with this. Dealers claim that prices here are too high; the American article can pay duty and compete with Canadian flour. At a meeting of the oatmeal millers, held here this week, the prices of meal were fixed as follows: Standard, \$4.25; granulated, \$4.50; roller, \$4.75; and rolled oats, \$5. Bran continues very scarce, and quotes at \$13 to 13.50.

GRAIN.—Transaction during the week have been on local milling account only, and the tone of the market has been dull at unchanged figures. Barley is moving briskly. The enquiry is good and prices advancing. Quotations show an advance all round. Peas are firm; sales of car lots of bran made in a retail way at 58 to 60c. Oats are dull and a cent weaker than last reported, say 32 to 35c. Rye is enquired for by distillery, but is scarce, we still quote 55 to 60c. Corn as before.

GROCERIES.—Reports as to business vary. Some houses find no cause for complaint, while others experience a quieter trade than in the corresponding time last season. There are really no features worthy of lengthy note. First shipments of new fruit are now all to hand, and have met with a good enquiry. In sugars the feeling continues steady, with no alteration from last week's quotations. An active competition in this article is to be noted amongst city retailers. Baits for business are thrown out in the shape of 13, 14, and even 15 pounds of granulated sugar for a dollar. This of course means selling at a loss and the consumer will do well to look into the matter. New herrings are in stock and quote at 18 to 20c. Labrador for very choice bring \$6.00 to \$6.50, and second quality \$5.50 to \$6.00.

HARDWARE AND METALS.—A good consumptive demand exists in heavy goods, and the movement is active. Pig iron is moving pretty freely at quotations, which are, say \$22 for Summerlee, \$21 for Carnbroe, \$20.50 to \$21.00 for Siemens. There is some Middlesbro' iron in the market at \$18 to \$19. Prices are firm all over the list. With respect to hardware, the demand is principally confined to seasonable goods, such as tinmiths' supplies and a few specialties in builders' material. In the English market the feeling is considerably improved, both in iron and metals generally, but except in Canada plates there is no perceptible advance here, although all lines are much firmer, and the close of navigation will not unlikely see higher prices. Speaking of Canada plates we might say that they are still scarce, but the cable advices that stocks afloat will soon be to hand. This is from the N. Y. Bulletin: "In the metal market the prominent feature is still the sharp battle between the European 'bulls' and 'bears' on pig tin, with the former backed by an alleged French syndicate, and the latter said to be under the leadership of the great and only Strauss. Local houses are merely dancing to the European music in a rather feeble way and seem more afraid of each of the conflicting interest than confident in either. Sheet and block zinc are much higher, and stocks light. Remittances are somewhat improved.

HAY AND STRAW.—Values in hay and straw a slight advance over last week. Bad roads and county fairs have doubtless had the effect of curtailing receipts. Timothy is quoted at \$15 to 17; and straw \$12 to 13; other kinds as before.

HIDES AND SKINS.—Business in hides lags just now, purchasers holding off for lower prices. Prices continue unchanged. Calfskins are as dull as ever, at previous quotations. Sheepskins continue to command 70c. There is nothing doing in tallow by local dealers. The Montreal abattoirs have been selling here at 4c., which seems to be more than Toronto holders can stand.

PROVISIONS.—There continues to be a good demand for butter. Really choice grades command 23c., but no one seems to be disposed to touch inferior qualities. Eggs are firm at 18 to 19c., and cheese is dull at 12 to 12½c. In hog products trade is restricted owing to a scarcity of stock. Lard is selling at 9½ to 10c., according to package. New long clear is worth 9½c., and hams are dull at 11½c. Canadian cranberries are commencing to arrive but the demand is yet limited. The quality this year is very fine and for barrels \$9 is asked from wholesale trade.

WOOL.—Fleece wool is nominal and transactions almost nil. Pulled supers are steady without change in quotations and extra is scarce and in good request. Low grades of foreign, suitable for blankets and low class tweeds meet with a good enquiry.

WANTED,

By a young man, position as book-keeper, cashier or correspondent; rapid worker, thoroughly experienced and well posted in business matters; able to take management of wholesale or manufacturers' office. Highest references; salary \$600. Address, "Correspondent," care of MONETARY TIMES Office.

NOTICE.

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

EDWARD THOMSON.

Dated London, September 26th, 1887.

Leading Accountants and Assignees.

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Accountants, Assignees,
Managers of Estates.
Quebec Bank Chambers, 4 Toronto Street,
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Public Accountants and General Agents.
Rooms 10 and 11 Commercial Buildings, 65 to 67 Yonge Street, Toronto.
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Correspondence agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

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

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CITY OF HULL WATER WORKS.
5 PER CENT. DEBENTURES.
\$70,000.

Tenders, addressed to the undersigned, marked "Tenders for Debentures," will be received until noon, on

MONDAY, OCTOBER 24th, 1887,

for the purchase of the whole, or part of the whole issue of Debentures of the Corporation of the City of Hull, amounting to SEVENTY THOUSAND DOLLARS issued under By Law No. 40 of the said Corporation, and in conformity with the Act of the Local Legislature of the Province of Quebec, 38 Vic., chap. 79.

Interest payable semi-annually 1st May and 1st November, at 5 per cent. per annum.

The Debentures have twenty-five years to run, maturing 1st November, 1912. Each Debenture \$100.

W. LAKE MARLER,
Merchants' Bank of Canada,
Agent.

Ottawa, Ont., October, 1887.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

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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,
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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.

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

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ZINC STOVE BOARDS, wood-lined & highly and elegantly finished.

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Metals and Tinner's supplies of every description.

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SPOONER'S
COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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DOMESTIC and PICKLERS' USE.

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HESSIN'S
Oyster Crackers

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Detect negligent and dishonest habits of employees, apprehend fugitives from justice and absconding debtors. Obtain evidence in intricate criminal and civil matters.
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**Canadian Air
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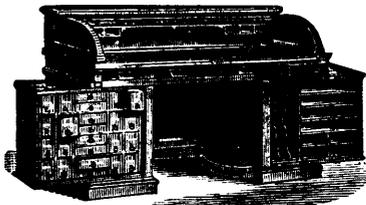
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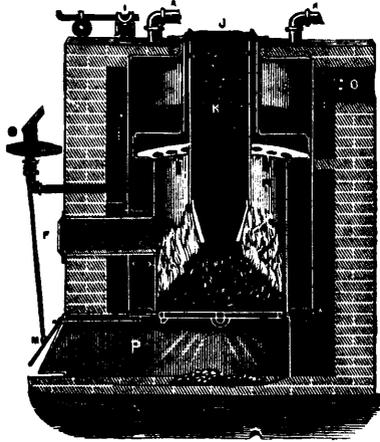
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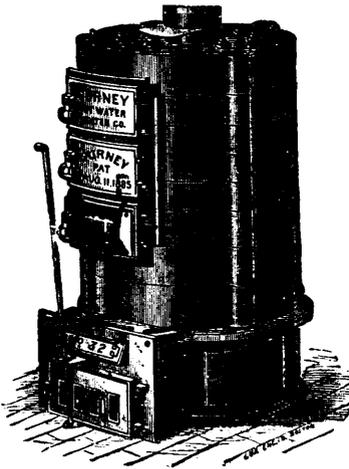
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LIABILITIES, (4 per cent. basis) 59,154,597.00
SURPLUS, (4 per cent. basis)\$16,355,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

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

Outstanding Assurance ...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,783.19
Premium Income, 1886.. 16,272,154.62

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

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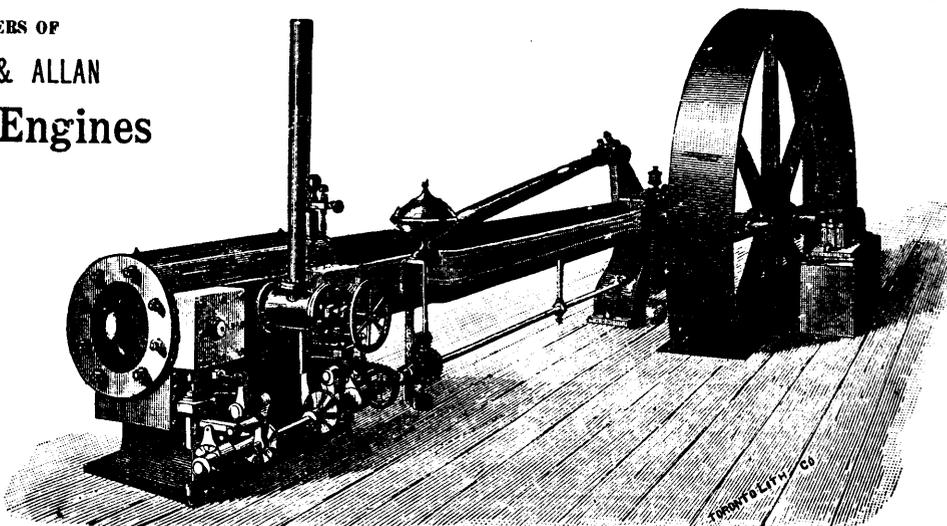
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3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

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

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Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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