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# MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 7, 1888.

{ \$2 A YEAR.  
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**

*Wholesale Importers,*

Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery and Fancy Goods.

21 to 27 Wellington street, east, } TORONTO,  
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Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

Staples, Linens, Cottons, Prints, Flannels, Blankets, Imported Woollens, Canadian Tweeds, Tailors' Trimmings.

Dress Goods, Ladies' Hosiery, Ladies' Gloves, Mantles, Shawls, Silks, Muslins Laces, Embroideries.

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Fancy Goods, Gents' Furnishings, Men's Hosiery, Men's Gloves, Valises, Rubber Goods.

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WHOLESALE

Hardware, Iron & Steel Merchants,

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**FOUNDRY & MILL SUPPLIES.**

Machinists,' Steam & Gas Fitters'

**TOOLS**

Morse Twist Drills, Cushman & Wescott Chucks, Starrett's Machinists' Tools.

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HART'S ADJUSTABLE DUPLEX DIE STOCK

For Pipe and Bolts.

The only Die Stock manufactured that contains Adjustable Self-centering Guides instead of collets or bushings, thus ensuring a Straight Thread.

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Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

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Woolen & General Dry Goods

MERCHANTS,

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**PERKINS, INCE & CO.**

WHOLESALE GROCERS,

41 and 43 Front St. East, TORONTO.

IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds.

Bright Porto Rico Sugar. Tierces

Porto Rico Molasses.

**NEW SEASON'S**

JAPAN TEAS.

**CREAM CORN,** - - -

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY**

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Teas, Fancy Groceries, and West India Produce.

IN STOCK:

Hhds. Bright Porto Rico Sugar.

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Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

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OF

General Dry Goods.

AGENCY OF

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Sheetings,

Shirtings,

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Yarns, &c.

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Toronto, 1888.

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FANCY WOOL GOODS.

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25 Old Change, London, - - England.

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BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Rest Fund 6,000,000

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BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company and branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—The Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 600,000

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Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS: LONDON, ENGLAND—The Bank of Scotland. NEW YORK—The American Exchange National Bank. CHICAGO—The American Exchange National Bank. SAN FRANCISCO AND BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000
Reserve Fund 1,150,000

DIRECTORS:

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HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 366 1/2.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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COURT OF DIRECTORS.

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R. R. GRINDLEY, General Manager.

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

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THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 550,000

HEAD OFFICE, TORONTO.

DIRECTORS—Sir Wm. P. Howland, C.B., K.C.M.G. President; Donald Mackay, Esq., Vice-President; Hon. C. F. Fraser, G. M. Rose, Esq., A. M. Smith, Esq., R. K. Burgess, Esq., G. R. R. Cockburn, Esq. C. HOLLAND, General Manager.

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AGENTS:

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Capital Paid-up \$1,500,000
Reserve Fund 600,000

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BRANCHES IN NORTH-WEST.

Winnipeg, Brandon, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to all applications.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,300
Reserve Fund 1,920,000

HEAD OFFICE, MONTREAL.

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BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, Commercial Bank of Liverpool. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES.—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comerc' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$3,000,000
Reserve Fund 1,350,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. Wm. HENRY BEATTY, Esq., Toronto, Vice-President. A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto. Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope. W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

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BRANCHES.

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BANKERS.

London, England—The City Bank, (Limited). New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 380,000

HEAD OFFICE, TORONTO.

W. F. COWAN, President.

DIRECTORS.

JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Campbellford, Harriston. Brantford, Canington, Markham. Bradford, Colborne, Newcaslle. Brighton, Durham, Forest, Picton, Parkdale.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Corresponde nce solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The MOLSONS BANK

Are Hereby Notified that a Dividend of **FOUR PER CENT.**

upon the Capital Stock has been declared for the Current Half-Year, and that the same will be payable at the Office of the Bank, in Montreal, and at its Branches on and after the

**First Day of October Next.**

The Transfer Books will be closed from the 15th to the 30th SEPTEMBER.

—THE—

Annual General Meeting

of the Shareholders of the Bank will be held at the Bank in this city, on

**Monday, the 8th of October**

next, at THREE o'clock in the Afternoon.

By order of the Board,

**F. WOLVERSTAN THOMAS,**

General Manager.

Montreal, 30th August, 1883.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up ..... \$1,114,300  
Reserve Fund ..... 400,000

**DIRECTORS.**—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns James Hart. **CASHER.**—Thos. Fyfe.

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

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

**AGENTS AND CORRESPONDENTS.**

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

**DIRECTORS.**

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

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

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

**AGENTS.**

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,463,589  
Reserve Fund ..... 425,000

**BOARD OF DIRECTORS.**

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Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochrane, John Thornton.  
Hon. J. H. Pope, Thos. Hart.  
G. N. Galer, Israel Wood, D. A. Mansur.

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Wm. FARWELL, General Manager.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000  
Reserve ..... 310,000

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

**DIRECTORS.**

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**BRANCHES.**

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up ..... \$1,200,000  
Reserve ..... 300,000

JACQUES GRENIER, President.  
J. S. BOUSQUET, Cashier.

**BRANCHES.**

Quebec—E. C. Barrow.  
" St. Roch—P. B. Dumoulin.  
Three Rivers—P. E. Paunton.  
St. Johns, P.Q.—P. Beaudoin.  
St. Remi—C. Bedard.  
St. Jerome—J. A. Theberge.

**FOREIGN AGENTS.**

London, England—The Alliance Bank, Limited.  
New York—The National Bank of the Republic.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 100,000

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

W. L. PITCAITELY, Cashier.

**DIRECTORS.**

ROBIE UNLACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

**BRANCHES**—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. Halifax, N.S.

**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

**FOREIGN AGENTS.**

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000  
Reserve Fund ..... 360,000

**HEAD OFFICE,** - - - - - HAMILTON.

**DIRECTORS:**

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HON. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq., Charles Gurney, Esq.  
John Proctor, Esq., George Roach, Esq.  
A. T. Wood, Esq.,  
J. TURNBULL, Cashier  
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**AGENCIES:**

Alliston Cayuga, Georgetown,  
Listowel, Milton, Orangeville,  
Port Elgin, Simcoe, Tottenham,  
Wingham.

Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,000,000  
Reserve Fund ..... 160,000

**Board of Directors.**

THOMAS E. KENNY, M.P., President.  
HON. JAS. BUTLER, M.L.C., Vice-President.  
Thomas A. Ritchie, Allison Smith,  
M. Dwyer, Thomas Ritchie.  
Head Office—HALIFAX. D. H. DUNCAN, Cashier.  
Branch:—MONTREAL. E. L. FRASE, Manager.

**Agencies in Nova Scotia:**

Antigonish, Lunenburg, Sydney.  
Bridgewater, Maitland, (Hants Co.) Truro.  
Guysboro, Pictou, Weymouth  
Londonderry, Port Hawkesbury.

**Agencies in New Brunswick.**

Bathurst, Kingston, (Kent Co.) Sackville.  
Fredericton, Moncton, Woodstock.  
Dorchester, Newcastle.

**Agencies in P. E. Island.**

Charlottetown, Summerside.  
In Bermuda, Hamilton.  
In Island of Miquelon, St. Pierre.

**CORRESPONDENTS.**

Dominion of Canada, Merchants' Bank of Canada.  
Newfoundland, Union Bk. of Newfoundland.  
New York, Chase National Bank.  
Boston, Nation's Hide & Leather Bk.  
London, Eng., Bank of Scotland.  
" Imperial Bank, Limited.  
Paris, France, Claude Lafontaine,  
Martinet & Cie.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

THE UNION BANK OF CANADA.

Capital Paid-up.....\$1,200,000  
Reserve Fund ..... 100,000

**HEAD OFFICE,** - - - - - QUEBEC.

**Board of Directors.**

ANDREW THOMSON, Esq., President.  
E. J. PRION, Esq., Vice-President.  
Hon. Thos. McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq., E. J. Hale, Esq.  
E. E. WEBB, Cashier.  
Sir A. T. Galt, G.C.M.G.

**BRANCHES.**

Alexandria, Iroquois, Leithbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. **FOREIGN AGENTS.**—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

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

**DIRECTORS.**

DUNCAN McAMBER, President.  
Hon. John Sutherland, Alexander Logan.  
Hon. C. E. Hamilton, R. T. Roakeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

**HEAD OFFICE,** - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £670,000 Sterling.

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	330,000
Reserve Fund .....	50,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penstangishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized .....	\$800,000
Capital Paid-up .....	600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Prest.  
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.  
 Patrick O'Mullen, Esq. Augustus W. West, Esq.  
 Jas. Fraser, Esq. R. T. BRAINE, CASHIER.

Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up .....	\$1,200,000
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HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAudeau, Pres. F. KIROUAC, Vice-Prest.  
 P. LAFRANCOIS, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. E. W. Methot, Esq.  
 Ant. Painchaud, Esq. L. Bilodeau, Esq.  
 A. Gaboury, Esq.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. J. Bazin, Man.  
 Agents—The National Bk. of Scotland, Ltd., London; Brunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital Authorized, - - - -	\$500,000 00
Capital Subscribed, - - - -	466,800 00
Capital Paid up, - - - -	309,056 81
Reserve Fund, - - - -	80,000 00
Contingent Fund, - - - -	5,000 00

DIRECTORS.

JAMES GORMLEY, Esq., - - - - PRESIDENT.  
 E. HENRY DUGGAN, Esq. } VICE-PRESIDENTS.  
 WILLIAM BOOTE, Esq. }

Alfred Baker, Esq., M.A. Jas. Langstaff, Esq., M.D.  
 John J. Cook, Esq. William Wilson, Esq.  
 Ald. John Harvie, Esq. Bernard Saunders, Esq.  
 William G. Boon, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN Manager.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

The Company has received a large amount of ENGLISH MONEY, which it is prepared to lend on first-class securities at low rates of interest.

Apply to

J. HERBERT MASON,  
 Managing Director.

**THE FREEHOLD Loan and Savings Company,**  
 CORNER CHURCH & COURT STREETS,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$2,700,000
Capital Paid-up .....	1,200,000
Reserve Fund .....	570,000

President, - - - - - A. T. FULTON.  
 Manager, - - - - - Hon. S. C. WOOD.  
 Inspector, - - - - - JOHN LECKIE.

Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - A. T. WOOD, Esq.

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	223,665 75
Total Assets .....	3,516,851 51

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

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

DIVIDEND No. 30.

Notice is hereby given that a dividend at the rate of Ten per Cent, per Annum, on the paid-up capital stock of this Company, for the half-year ending 31st August, 1888, has this day been declared, and that the same will be payable on 15th September, 1888. The transfer books will be closed from 1st September to 10th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the "Mail Building," Toronto, on Wednesday, 10th October. Chair to be taken at noon

By order of the Directors. J. F. KIRK,  
 Ass't Manager.

Toronto, Aug. 14th, 1888.

**Dominion Savings & Investment Society, LONDON, ONT.**

INCORPORATED 1879.

Capital .....	\$1,000,000 00
Subscribed .....	1,000,000 00
Paid-up .....	918,250 00
Reserve and Contingent .....	162,000 00
Savings Bank Deposits and Debentures .....	768,995 75

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

F. B. LEYS, Manager.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	325,000
Reserve Fund .....	147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

RUSSELL STEPHENSON,  
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
 RICHARD J. EVANS,

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) .....	\$3,000,000
Paid-up Capital .....	1,400,000
Reserve Fund .....	700,000
Contingent Fund .....	100,000

OFFICES: No. 70 CHURCH ST., TORONTO.  
 Deposits received, interest paid or compounded half-yearly.

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

WALTER S. LEE, Managing Director.

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

Capital Stock Subscribed .....	\$1,500,000
Capital Stock Paid-up .....	1,100,000
Reserve Fund .....	437,000

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

R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company. (LIMITED).**

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital .....	\$2,000,000
Subscribed Capital .....	1,500,000

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital .....	\$ 750,000
Total Assets .....	1,730,806

DIRECTORS.

LABRATT W. SMITH, D.C.L., President.  
 JOHN KEER, Vice-President  
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.  
 Geo. Murray. Joseph Jackson.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylde.  
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.  
 A. M. COBBY, Manager.  
 84 King Street East Toronto.

**The National Investment Co. of Canada (LIMITED.)**

30 ADELAIDE STREET EAST, TORONTO.

Capital .....	\$2,000,000
---------------	-------------

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
 WILLIAM GALBRAITH, Esq., Vice-President  
 William Alexander, Esq. John Scott, Esq.  
 John Stuart, Esq. N. Silverthorne, Esq.  
 A. R. Creelman, Esq. John Stark, Esq.  
 Prof. Geo. Paxton Young, LL.D.  
 Money Lent on Real Estate.  
 Debentures issued.  
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIR, Esq., President.  
 THOMAS LAILLY, Esq., Vice-Prest.  
 Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....683,990  
 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.

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

Capital Subscribed.....\$2,000,000  
 Paid-up Capital.....1,200,000  
 Reserve Fund.....321,000  
 Total Assets.....3,432,411  
 Total Liabilities.....1,932,211  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1887.

**The Farmers' Loan and Savings Company.**

**OFFICE, No. 17 TORONTO ST., TORONTO.**  
 Capital.....\$1,057,250  
 Paid-up.....611,430  
 Assets.....1,385,000  
 Money advanced on Improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed.....\$300,000  
 Capital Paid-up.....300,000  
 Reserve Fund.....65,000  
 Deposits and Can. Debentures.....605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

Insurance.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

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

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

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

Full Deposit with the Dominion Government.

President:  
 Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.  
 VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.  
 MODIFIED NATURAL ENDOWMENT PLAN  
 MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

Financial.

**ROBERT BEATY & Co.**  
 61 KING ST. EAST,  
 (Members of Toronto Stock Exchange),  
 Bankers and Brokers,  
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**JOHN LOW,**  
 (Member of the Stock Exchange),  
 Stock and Share Broker,  
 58 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

**GZOWSKI & BUCHAN,**  
 Stock and Exchange Brokers,  
 AND GENERAL AGENTS,  
 24 KING STREET EAST, - TORONTO.  
 Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

ESTABLISHED 1876.

**G. W. BANKS,**  
 (TELEPHONE No. 97),  
 Insurance & Estate Agents.  
 RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.  
 60 CHURCH STREET, TORONTO.

**JOHN STARK & CO.,**  
 Members of Toronto Stock Exchange,  
 Buy and sell Toronto, Montreal and New York Stocks,  
 for Cash or on Margin.  
 Properties bought and sold. Estates Managed.  
 Rents collected.  
 23 Toronto Street.

**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.  
 BLAKE BROS. & Co., Boston.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**  
 ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**  
 HEAD OFFICE, - MONTREAL.  
 E. RAWLINGS, - - Managing Director.

**THE GLASGOW & LONDON Insurance Company.**  
 HEAD OFFICE FOR CANADA  
 Glasgow and London Buildings, Montreal.  
 MANAGER, - - STEWART BROWNE.  
 TORONTO BRANCH OFFICE, 34 Toronto St., City.  
 Resident Secretary—J T VINCENT.  
 City Agents, } W. FAHEY.  
 } W. J. BRYAN

Miscellaneous.

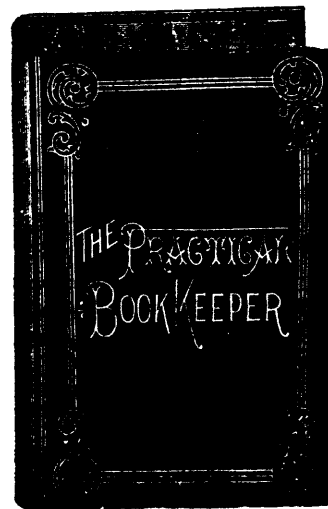
**JOSEPH PHILLIPS,**  
 MANUFACTURER  
**CANADIAN AIR GAS MACHINE.**  
 For lighting Mills,  
 Factories, Private Residences,  
 Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.  
 145 Wellington St. W. Toronto.

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

ANDREW ROBERTSON, - - PRESIDENT.  
 C. F. SISE, - - - - VICE-PRESIDENT.  
 C. P. SCLATER, - - SECRETARY-TREASURER.  
 HEAD OFFICE, - - MONTREAL.  
 H. C. BAKER,  
 Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.  
 This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.  
 Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.



A NEW SERIES ON THE  
**SCIENCE OF ACCOUNTS,**  
 AND  
 Business Correspondence.

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

PRICE, - - - \$1.00.  
 Address,

**CONNOR O'DEA**  
 TORONTO, ONT.

Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.

## ST. CROIX COTTON MILL

Ticking, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.

## ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's



**\$1000  
CHALLENGE.**

GEO. BENOUGH, 38 KING E. TORONTO.

### Mercantile Summary.

THE receiving teller of La Banque Nationale is said to be a defaulter to a large amount.

ALTHOUGH many years in business in this city, S. Michael, jeweller, has never made any headway, and now finds it necessary to consult his creditors.

WHOLESALE clothiers and hatters in the neighborhood of Broadway, near Houston st., New York, are projecting a new bank. Its capital stock will be \$250,000.

A PRINTER'S error made the date on which Messrs. Suckling, Cassidy & Co.'s next trade sale is to take place Tuesday, 10th September. It should have read Tuesday, 18th September.

It is reported that Gibson, the New Brunswick lumber king, has made a half million of dollars out of a sale of bonds of the Northern and Western Railway of New Brunswick. Pretty good if true.

NOVA SCOTIA has already begun to ship apples to Britain, and as it is understood that the crop in England this season has been a comparative failure, it would seem as if our Canadian apple growers would have a good chance to make a strike in this article of export.

In the far West A. McKnight, general dealer at Boissevain, has disposed of his stock.—A dissolution is announced by the dry goods firm of Robinson & McAuley, at Portage la Prairie, and in Winnipeg J. L. Powell is offering his stationery business for sale.

# WHITEWEAR!

ROBT. McNABB & CO.,  
MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

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.

St. JOHN proposes to follow the example of Halifax and provide a sailors' home for the many thousands of seamen who frequent that port. The sailors' home in Halifax is a noble institution, and is of great benefit to shipowners and shipmasters in providing sober and careful crews.

AFTER giving up the hotel business, in which he did not make a success, S. R. Balkwell, of Belleville, tried his fortunes in liquors. Last week he was arrested on a charge of fraud preferred by a Montreal creditor. An assignment has been made, which will likely disclose large liabilities.

BELCHER & Co., dry goods, Stratford, T. Bell, publisher, Streetsville, and W. H. Eaton, baker, of the same town, have sold out.—The grocery and fruit firm of White & Smith, at Tara, has been dissolved, and J. Picton, grocer, of this city, is going out of business.—W. H. Birrell, wholesale confectionery, is about selling out.

THE firm of N. L. Lowell & Co., bankers and brokers of Halifax, has been dissolved by the retirement of the senior partner, N. L. Lowell, and the new firm, consisting of John Lyle, H. H. Bell, and A. M. Jack, continues the business under the same name. The firm was originally Huse & Lowell, who made a rapid fortune during the war of 1862-5, when they had a practical monopoly of exchange in United States currency.

## The ASSAM TEA ESTATES DEPOT

Established for the purpose of supplying pure

# INDIAN TEAS

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baraora Tea Estate. The Loobah Tea Company. The Mechi Tea Estate.

## STEEL, HAYTER & CO.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta Firm. Octavius Steel & Co.  
London England Firm.

Leading Wholesale Trade of Montreal.

# FERGUSON, ALEXANDER & CO.

MONTREAL.

Manufacturers of the Celebrated

## Elephant White Lead,

READY MIXED PAINTS,

COLORS DRY & IN OIL,

COACH COLORS IN JAPAN.

GRAINING COLORS, WOOD STAINS,

KALSOMINE.

VARNISHES, JAPANS & LACQUERS.

LINSEED OILS AND TURPENTINE.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

### Mercantile Summary.

AN exceedingly neat and novel pocket calendar for 1888-9 is that issued by Elias Rogers & Co., the well-known coal dealers of this city. It is a small ivory card on which are beautifully engraved the months from May to December, inclusive, of this year, and January to April, inclusive, of 1889. In the centre is a strikingly good likeness of Mr. Rogers in vignette, while the back of the card is blank and intended for lead pencil memoranda.

SEVERAL Montreal gentlemen will apply for the incorporation of the "Gulf Trading Company (limited)." It proposes to hunt and fish in the waters of the Gulf of St. Lawrence, to possess steam vessels and other craft, to create fishing stations at several points, and to carry on a coasting trade, wrecking operations, and traffic in oil and fish. The head office will be in Montreal, and the capital stock is placed at \$500,000.

AN irate woman entered a dry goods store the other day and accosted one of the clerks: "I've come to find out what you mean by charging me a dollar Saturday night for that table spread and selling Mrs. Ferguson one just like it on Monday for 60 cents. Didn't you say it was my last chance to get one so cheap?" "You mistook me, madam," responded the ready clerk: "I said it was your last chance to get one for a dollar. And it was, for we put them down to 60 cents Monday morning."—*Philadelphia Call.*

# ELLIS & KEIGHLEY,

DEALERS IN

## COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

To their New Premises,

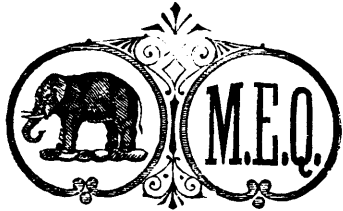
Cor. BAY & ESPLANADE STS.,

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.

Lines 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, Water Lime, Whiting, Plaster of Paris, Fire Bricks, Borax, China Clay, &c.  
Chimney Tops, Vent Linings, Flue Covers, Scotch Glazed Drain Pipes, Fire Clay.

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.

13 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

**LONSDALE, REID & Co.**  
IMPORTERS OF

**FANCY & STAPLE DRY GOODS,**  
SMALLWARES, &c.

18 St. Helen St., Montreal.

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

**KNITTING SILK**  
In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

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

Lead Pipe, Shot, White Lead,  
&c., &c.

**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. Green Shields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

CHAS. MACARTHUR will be in attendance with samples at 14 Wellington St. West, opposite Merchants Bank, up to 22nd September.

**Mercantile Summary.**

A WELL-EARNED fortune, in the opinion of the Pittsburg Chronicle-Telegraph, is that of a petroleum producer.

CREDITORS have foreclosed a chattel mortgage against E. H. Reiley & Co., clothing and groceries, in Calgary, N. W. T.

Jno. J. DOWELL, doing a small jewellery business at Barrie, has assigned. His means were limited and his stock was chattel mortgaged.

Of 150,000 carbon burned daily in the electric lights used in the United States, 100,000 are manufactured in Cleveland, Ohio.

The general stocks of the following traders were sold last week:—Payne & Co., Petrolea, 65 cents on the dollar; W. J. Lindsay, Sarnia, 33½ cents.

A SPECIAL committee of the Lindsay Board of Trade has under consideration the erection of a grain elevator having a capacity of 100,000 bushels and to cost \$20,000.

BEING unable to carry out the arrangement made some time ago, E. Stanley, a general dealer at Arrow River, Man., has sent the key of his premises to creditors, and the business will be closed out.

A FORT FAIRFIELD, Me., dealer has bought and shipped from Edmunston, N. B., three hundred and twenty-seven tons of strawberries, blueberries, and raspberries this season, paying therefor the round sum of \$30,000.

THE conduct of any sort of business haphazard is a very poor plan. Start your book-keeping with a cash-book, and after awhile extend the cash system into all the accounts. There is money in it.—Lewiston Journal.

**SUCKLING, CASSIDY & CO.**  
Trade Auctioneers and  
Commission Merchants, Toronto,  
Will hold their next trade sale of  
**DRY GOODS, TWEEDS, CLOTHING,**  
**BOOTS and SHOES, HATS, CAPS, Etc.,**

— ON —  
**TUESDAY, 18th SEPTEMBER,**  
And following days.

Sales will be held thereafter fortnightly during the season. Liberal advances made on all classes of merchandise. No charges for storage and insurance. All business and correspondence strictly confidential.



**THE Birtle Milling Company** has been incorporated with a capital stock of \$15,000.

**SCHOPP**, the desiccated cocoanut manufacturer of New York, will shortly occupy large premises in Hamilton.

**BLUEBERRIES** to the value of \$3,400 were shipped last month from Fredericton Junction, N.B., to Boston.

A **CONTRACT** for the supply of 10,000 axles for the C.P.R. has been awarded to the Nova Scotia Steel Co. They are being delivered at the rate of 2,500 per month.

**ASSIGNMENTS** have been made by W. H. Hunter, general dealer, Fargo; T. W. Huffman, hotel keeper, Napanee; and Jos. Trelford, blacksmith, Tara.

**MESSRS. S. GREENSHIELDS, SON & Co.**, the extensive dry goods dealers of Montreal, will have a representative at 14 Wellington street west up to the 22nd September.

**MESSRS. A. W. MORRIS & Bros.** of Montreal will establish works in Port Hope for the manufacture of binder twine and cord. About one hundred hands will be employed.

An addition will be made to the premises of the Wm. Hamilton Manufacturing Co. in Peterboro. It will be two storeys high and cover a space of 166x34 feet.

**THE Guelph City Council** has recommended that the tender of Messrs. Osler & Hammond, of this city, for the purchase of \$25,500 worth of debentures be accepted. The price is \$108.01 per \$100.

Amongst the consignment of ores which British Columbia is sending to our local exhibition is a remarkable specimen of solid galena and silver from the Illecillewaet district. It weighs 500 pounds.

A **HAMILTON** paper states that R. M. Wanzer has succeeded in forming a company in England, with £40,000 capital, for the manufacture of the Wanzer lamp. An order for the manufacture of 100,000 of the lamps has been received.

**THE** train of 15 cars containing 5,000 cases of canned salmon from the Skeena River, ex steamship "Sardonyx," which left Vancouver on the 20th instant, arrived in Montreal on the morning of the 28th, having been only eight days on the road from ocean to ocean.

A **SHIPMENT** of 150 pounds of metallic chemically pure aluminum, said to be the first export of the metal from the United States, was made the other day from Newport, Ky., to London, Eng. The precious metal, which sold, it is asserted, at 50 cents per pound, was smelted from Kentucky ore and clay, by a process which is kept secret.

Leading Wholesale Trade of Toronto.

**SPECIAL.**

We cordially invite the

**GROCERY TRADE** of Canada to call during

Toronto's Great Exhibition.

OUR STOCK will be found UNSURPASSED

in

**PRICE, QUALITY AND VARIETY.**

**EBY, BLAIN & CO.**

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

**THE Guelph Board of Trade** has resolved "that it would be greatly to the benefit of that city and would greatly popularize the market to throw off the market fees, with the exception of the weighing and cattle fees."

**THE New York Commercial Advertiser** learns that the Inman Steamship Co. will establish a line of vessels between Boston and Liverpool. A new steamer, the "City of Paris," will be launched this month.

A **GENERAL** dealer at Cataract, named R. T. Seymour, has assigned to F. H. Lamb, of Hamilton. Prior to 1885, the year in which he commenced business, he was a school teacher and had no previous knowledge of trade. He gave credit somewhat too freely.

"**PROCESS SUGAR**" is the name of a new compound lately placed on the Philadelphia market. It is a mixture of common yellow sugar and grape sugar, or glucose. The price is five cents per pound, or one cent under the usual price for the regular material.

**WORK** on the St. Clair River tunnel has again been suspended. The immediate cause is the recent cave-in on the Canadian side, owing to the soft clay and presence of water at the bottom shaft. It is proposed to abandon the present shaft and commence the construction of a new one.

On the 15th inst. the Richelieu and Ontario Navigation Company will withdraw its boats from Upper Canada waters. This is earlier than at any time since the company's formation, and was deemed necessary owing to the dulness of traffic, the continued unfavorable weather, and the poor prospects for autumn business.

**REPRESENTATIVES** of the Fruit Growers' Association have requested the Mayor of Toronto to appoint an officer whose duty it will be to see that no infected fruit is sold here. This step is taken as a means to stamp out a disease known as the "yellows," which is attacking the peach crop in certain districts.

**SOME** surprise is expressed at the assignment made by Jas. Best, a dry goods dealer at Peterboro. About six or seven years ago he was worth a tidy sum, but appears to have been gradually losing ground ever since. Competition has been and is very keen in this line in Peterboro. The stock is offered for sale.

It is commonly reported in Wall st., New York, that the Sugar Trusts Combination is working most satisfactorily—to the extent of profits in the neighborhood of \$500,000 per week in fact. This is a sugar-coated pill which the promoters should not find it difficult to swallow, although the consumer may not relish the flavor.

**MR. WHITE** failing in his mission to obtain an extension of time from English creditors, the firm of White, Joselin & Co., wholesale dealers in laces, in this city, has been compelled to assign. The creditors have appointed Mr. Reuben Millichamp as trustee, and the business will be continued as usual. Liabilities are placed at \$120,000 and assets at \$93,000.

**THE** largest case of goods that ever left the United Kingdom was shipped from London, recently, in the steamer "Wilamia." It contained a composite railway carriage, made by Messrs. Brown, Marshall & Company, of Birmingham, for the Melbourne Exhibition. At the termination of the Exhibition the carriage will be purchased by the Victorian Government for use on the State railways. The case containing the railway carriage was 31 feet long, 10 feet wide, and weighed 16½ tons.

This piece of advice is tendered by the St. Louis Grocer: Among the many details of business, do not forget to prove your bills. By a careful scrutiny of this part of business many errors will be corrected. Some may be in your favor and some may be against you. In either case the correction is demanded. To complain at once when the mistake is against you and to let it pass when in your favor is nothing but dishonesty.

**JOHN WANAMAKER**, the Philadelphia merchant, made the first annual division of profits among his employes under his co-operative system May last. Three thousand five hundred employes were present, and the report showed that \$109,439.68 had been set aside for division. Of this amount \$59,188.66 had been paid out in monthly dividends to the salespeople, in proportion to sales made, leaving \$50,281.02 to be divided among 272 employes who had been in service for seven years or more. Ten thousand dollars was set aside as a pension fund for the permanently disabled.

In Listowel Hagerman Bros. have disposed of their business, and Swift Bros., in the gents furnishing line at Petrolea, are going to discontinue.—Anthony Taylor, grocer at Stratford, has given up business, and W. H. Field & Co., druggists, and Frank Taylor, grocer, all of this city, have sold out.—J. G. Strong, a general dealer at Barrie, has removed to Stratford.—Mrs. O'Higgins, of London, has found a purchaser for her grocery stock in J. P. O'Higgins.—An Oil City tailor, C. J. Decew, is about leaving for New York, and Geo. Barnes, a general dealer at Rat Portage, is closing out his business.

In Glasgow, Scotland, the grocers do business this way, according to a letter in the London Grocers' Chronicle: "A stranger passing along the thoroughfares is inclined to halt at the grocers' windows, and not a few before leaving look up at the signs, just to convince themselves that they have been really looking at a provision dealer's window. One grocer in Glasgow makes a specialty of alarm clocks and babies' bottles. Why, there are some provision dealers doing a big business in door-mats, baskets, and even pork pies. And when we asked one proprietor why he ever thought of offering these to the public, he said: 'The "cutting" has become so keen that we are glad to sell anything to make even the smallest profit.' Some time ago there was a great demand for sweets in the various groceries in Glasgow, and the consequence was that the confectioners had to lower their prices. . . . Not a few of the grocers are retailing perfume, and the apothecaries who made this an important branch of their business are obliged to lower their figures."

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

FALL AND WINTER.

Our Travellers are now on the road with a full line of samples for Fall and Winter trade.

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS. TORONTO.

An offer of sixty cents on the dollar has been submitted to creditors by Mr. Govinlock, of the firm of McArthur, Govinlock & Co., in this city.

The Dartmouth, N.S., Ropewalk Company gave its employees a free trip to New Glasgow over the Intercolonial Railway. The Ropemakers and their families paid a visit to the iron workers and glass blowers of Trenton, and returned safely to their homes gratified by the evidence of good-will shown by their employers. Such occasions betoken an evidence of commendable harmony between masters and servants, and are of too infrequent occurrence in these days of trades unionism and greed.

A DESPATCH from Atlanta, Ga., says: "The tropical fruit men have combined, and consumers will be unable to get a single banana or plantain save through the courtesy of the trust, which was organized in New Orleans last week. It was signed by six of the largest fruit houses in that city, representing a combined capital of \$19,000,000. It will purchase the entire offerings of tropical steamers. It is said six million dollars has been advanced by London capitalists to build railroads in Honduras and elsewhere so as to concentrate the fruit market at certain selected shipping points."

A NEW fire-proof substitute for laths was successfully tested at the wire works of Messrs. B. Greening & Co., Hamilton, last week. The invention is a sort of wire screen which is fastened to strips of crimped iron. These strips are an inch wide, and when attached to the joists they keep the screen and plaster an inch from the wood and render the walls fire-proof. The screen presents a perfectly level substance on which to plaster and can be readily adapted to irregular forms of architectural designs, while the cost is but slightly more than the old-fashioned lath. At the test last week a fire was kept going for nearly an hour, and although the brick wall cracked in several directions, the intense heat did not perceptibly affect the thin ceiling of mortar which had been applied to the screen, nor were the joists above it even charred.

DURING 1886, says the Ottawa Journal, the Emery Lumber Company, of Bay City, Mich., turned out about 15,000,000 feet of saw-logs from its limits on the French River, in Ontario. In that year it also constructed a monster boat with a capacity of 3,000,000 feet of logs, the object being to convey the logs cut on the Canadian limits to the extensive saw mills at Bay City. After these 15,000,000 logs were ready for shipment the Canadian Government placed a duty of \$2 a standard on all logs exported from Canada to the United States. The company could not ship the logs, which after lying a short time on the

shores of the lake were sawn at Midland into lumber. This summer the Shepherd & Morse Lumber Company purchased the entire stock, and is now shipping it through Canada and the United States in bond for Buenos Ayres, South America, and Sidney, Australia.

**"HOW TO BE HEALTHY AND WEALTHY."**

The Boston *Advertiser* solves it in the following words:

Don't worry. "Seek peace and pursue it."  
Be cheerful. "A light heart lives long."  
Work like a man but don't be worked to death.

Never despair. "Lost hope is a fatal disease."

Spend less nervous energy each day than you make.

Don't hurry. "Too swift arrives as tardy as too slow."

Sleep and rest abundantly. Sleep is nature's benediction.

Avoid passion and excitement. A moment's passion may be fatal.

Associate with healthy people. Health is contagious as well as disease.

Don't over eat. Don't starve. "Let your moderation be known to all men."

Court the fresh air day and night. "Oh, if you knew what was in the air!"

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING,**

Our Travellers are now all on their respective routes, and all orders entrusted to us will receive immediate shipment.

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,  
TORONTO.

**Eckardt, Kyle & Co.,**

WHOLESALE GROCERS.

We are now offering a full assortment of This Season's

**CONGOU TEAS.**

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

STOCKS IN MONTREAL.

MONTREAL, Sept. 5th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1887
Montreal .....	225½	221½	136	225½	223½	233
Ontario .....	124½	121½	50	124½	123½	132
Peoples' .....	107	103	155	105½	104	111½
Molsons .....	160	148	20	158½	155	140
Toronto .....	211	208	25	211	208	210
Jac. Cartier .....	90	81	148			87½
Merchants .....	139	137½	101	139½	138	132
Commerce .....	119	116	90½	119	118	123½
Union .....	100	92		100	92	94
Montreal Tel. ....	94	93½	740	94	93½	98
Rich. & Ont. ....	53½	52½	275	53½	52½	58
City Pass. ....	210	205	45	208½	205	
Gas .....	216	214½	430	216	215½	219½
Gas ex-D .....	211½	210½	25	211½	210½	
C. Pacific R. R. ....	57½	56	400	57½	56½	55½
N. W. Land. ....	65	60½	400	61½	60½	66

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

1888.

Autumn Importations  
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.

Buyers in the market should give us an early call

**Bryce, McMurrich & Co.,**

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

**J. W. LANG & CO.,**

TORONTO.

Wholesale Grocers & Importers of

FINE  
WINES AND  
LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

We have again purchased a very large stock of  
**CHOICE BROOM CORN**

from the best growing districts, and are in a position to give the trade extra good value in our Standard line of Brooms. We are now arranging to increase our capacity to One Hundred (100) dozen per day

**CHAS. BOECKH & SONS,**  
TORONTO, ONT.

**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

Leading Wholesale Trade of Toronto.

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

# W. R. BROCK & CO.

**WHOLESALE**

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Travellers are now out with Samples of our Stock.

# W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

# WM. B. HAMILTON, SON & CO.

G. B. HAMILTON, JAMES BUIK, A. W. BLAGHFOR

Manufacturers & Wholesale Dealers in

# BOOTS AND SHOES,

15 & 17 Front St. East.

# TORONTO.

# GRAY & HAROLD MFG. CO.

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

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

# BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

# COWAN'S

Standard Coffees.  
Iceland Moss Cocoa.  
Cocoa-tina.  
Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards  
So., So.

MANUFACTURERS OF

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

58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

# GOBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

THE

# TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

# Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom, 420 to 426 King St. West, TORONTO.

# New Seasons' Japan.

SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

MORGAN DAVIES & CO. 46 FRONT ST., E., TORONTO.

# Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1886; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

# THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive. Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

Leading Wholesale Trade of Toronto.

# OGILVY, ALEXANDER & ANDERSON

Are now showing a very attractive stock of General Dry Goods and Woollens.

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

# M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department: No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

# BROWN BROS.

PREMIUM

# Account Book

MANUFACTURERS.

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

# CALDECOTT, BURTON & CO.,

46 and 48 Bay Street,

TORONTO,

Respectfully inform the Dry Goods Trade of the Dominion that their Representatives are now out with a full set of samples of Fall Goods. Special attention drawn to

DRESS MATERIALS,

SILKS AND RIBBONS.

HOSIERY AND GLOVES,

LACES & LACE CURTAINS.

TRIMMING BRAIDS & BINDINGS.

Ghadwick's Sewing Cotton Agency.

S. CALDECOTT.  
P. H. BURTON.

W. C. HARRIS.  
R. W. SPENCE.

# HUGHES BROTHERS.

# DRESS DEPT.

SILKS SATINS,

VELVETS, PLUSHES,

VELVETEENS.

GRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book &amp; Job Printing a Specialty.

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

EDW. TROUT,  
 Manager.

TORONTO, CAN., FRIDAY, SEPT. 7, 1888

### THE SITUATION.

The bargain between the Manitoba Government and the Northern Pacific Railway Company was speedily ratified by the Provincial Legislature, in spite of the threatened withdrawal of bonding privileges by the United States. There was an offer from the St. Paul M. and M. Company, but the Government declined to consider it. There was a good deal of opposition to the contract made by the Government, on the ground that, excluding one connecting road, it failed to secure the greatest amount of competition. The Winnipeg Board of Trade thought that the projected lines from Winnipeg to Portage la Prairie and Brandon should not be handed over to the Northern. The Northern Railway Company is now required to complete and work the Red River Valley Railway. Retaliation would deprive the Province of nearly all the advantages expected from the road. But the fact would remain that Manitoba has done her best to obtain competition, and was in no way to blame for the new obstruction that appeared in her path. It will take a little time to finish the road; till then, Retaliation would work some evil on Manitoba, and if it should come it will not remain for ever. When free intercourse comes again, the new road would be ready to do its part. Manitoba would suffer more from Retaliation than any other Province; but even for her the way would not be entirely blocked, though it is to be feared that there would be some delay, if not extra expense, in getting her produce to market. But all concerned would suffer more or less, and the United States, perhaps, worst of all. It appears that there is a contract in existence, entered into last year, for having the Red River Valley road then completed to the Manitoba Central, and that the latter company claims fulfilment of the bargain.

In a few days—the date fixed is the 17th inst.—the Temiscouata Railway will be open for traffic. By this road, the distance between Riviere du Loup and St. John, N. B., will be shortened by something like 157 miles. And what is important

in face of the threat of retaliation is, that it is built wholly within Canadian territory. This road would receive a greatly increased business in the event of the threatened retaliation being carried into effect; being shorter than the Intercolonial, every one would wish to ship by it, and the traffic that it would obtain would be limited only by its capacity. The Canadian Pacific short line, which will effect a saving of 57 miles in the distance between Riviere du Loup and Halifax, will not be finished for about a year. As it runs partly on American territory, it could not be used if retaliation were enforced. The Temiscouata railway will open at an opportune moment, and its existence would greatly mitigate the evils of retaliation.

The cotton combination, which had for its object the regulation of the output and of prices, has not been able to whistle back the St. Croix mill. The Gibson mill for a long time refused to join, and after it did, the St. Croix mill withdrew. Both being in the Province of New Brunswick, there was a special rivalry between those two mills, and their respective action has more or less shown the feeling of the owners. The Chambly mill refused to join the combination. A mill outside a combination may meet with one of two fates: a destructive competition on the part of the others may kill it, or, if it be allowed to take its own way, its freedom of action may enable it to take advantage of circumstances which the others cannot. The cotton combination is apparently in a state of collapse, though a new organization is spoken of as a possible thing in the near future.

Mr. W. B. McMurrich, ex-Mayor of Toronto, on his return from England, reports that there will be no difficulty in floating the Toronto and James' Bay Railway project in England. Of course this prospect rests on certain assumed conditions, which will require some preliminary work here to procure their fulfilment. The construction of this road would have an object apart altogether from the navigation to which it would contribute, on the north: Ontario has a vast domain in that quarter, to which facility of access is indispensable, if it is ever to be turned to account. Should the existence there of true coal, or even good commercial lignite, in workable quantities, be established beyond doubt, a strong reason for building this road, apart from the navigation of Hudson's Bay, will be shown.

When the Canadian Government yielded to the temptation of putting a duty on peach baskets, it did not make sufficient allowance for the desirability of a nation, not less than an individual, avoiding a policy of littleness which seems to border on meanness. When the Americans put a duty on Canadian lobster cans covering free fish, the conviction that they acted unfairly was universal in Canada. No doubt there is this difference between a peach basket and a lobster can, that the one can be used for other than its original purpose, and the other cannot. For packages, shoe manufacturers use trunks,

destined, ultimately, for other purposes; so that it can hardly be said that a convertible package should never be taxed. But the peach basket is a long way from being a trunk, and if capable of conversion, its small cost should have allowed it to go scot free. We are accused unfairly of following a petty policy in the matter of the fisheries; let us see to it that we do nothing to deserve the character of littleness in other particulars. We are not proud of the policy of taxing peach baskets.

A somewhat mysterious telegram from Washington attributes to Secretary Fairchild the statement that vigorous measures against Canadian poachers in Alaska are withheld at present, in view of promised legislation by the British Government which will stop the alleged depredations. What has the British Government to do with legislation in Alaskan waters? If by Alaskan waters the high sea is meant, no legislation can be necessary, as they are under the international maritime law; and if the private use of these waters—the three-mile limit—be intended, American authority is there exclusive. It seems that there has been a question of the two governments agreeing upon a close season for seals; but it does not appear that such agreement has been made and is to be ratified by legislation.

At length the Sugar Bounties Treaty has been signed by Great Britain, Germany, Austria-Hungary, Belgium, Spain, Italy, the Netherlands, and Russia. The agreement is to remain in force for ten years. It provides for the abolition of bounties for the manufacture and exportation of sugar. England, on her part, agrees not to impose discriminating duties in favor of cane sugar. The treaty will produce two results: Great Britain will henceforth have to pay more for her sugar, and the West Indies will lose their last hope of getting an advantage in the British market on their cane sugar. The foreign bounties, by cheapening the price of sugar, had the effect of a large gift to Great Britain every year; but it was a gift that was seriously detrimental to her sugar refiners, in whose favor the present treaty was made. Great Britain does not object to leave her industries to the effect of the world's competition, but she has in this instance stepped forward to prevent her sugar refiners being ruined by what she regarded as an unfair weapon. In the opinion of some, however, it was a mistake to reject the boon of cheap sugar provided at the cost of the treasuries of other nations.

Once more the Trunk-line pool, whose head quarters is New York, is in a very discordant state. Every line is reported to be making its own freight rates to all points, and agreements made by passenger agents are broken almost as soon as made. The Trunk lines pay commissions for business, as if no organization existed. Commissioner Fink is in Europe, and his deputy, Mr. Pierson, has gone afishing, leaving the anarchy to cure itself. The machinery of the organization costs about \$200,000 a year to work, and the contribu-

tors are beginning to doubt whether they are getting value for their money. One company is on the point of withdrawing, and the whole thing may go to pieces.

War on the bucket-shops has been begun at Montreal, warrants having been issued at the instance of complaining citizens, against two of them, Hanrahan's and Parquette's. The complaints of unfair dealing are such as are usually made against the managers of these places. Hanrahan no sooner declares his intention to appeal against his conviction in Toronto, than he is attacked in Montreal. The administrators of the law will in the end prove too strong for the bucket-shops. Should any defects in the law be developed, which is not probable, they will be cured by subsequent legislation.

A law passed by the Legislature of Quebec to establish magistrates' courts, in lieu of the circuit court which it assumed to abolish, is reported to have been vetoed at Ottawa. The judicial machinery was inadequate to the duties required of it, and the Dominion Government had failed to supply the deficiency. The Local Government, in stepping in to take advantage of the opportunity, went beyond its powers in abolishing the circuit court, a Dominion institution. And it is doubtful whether it could appoint judges under the name of magistrates. For some months longer the inconvenience of inadequate judicial arrangements will continue to be felt; but it is to be hoped that a remedy will be applied at the earliest moment.

We regret to find that the Manitoba wheat crop is not likely to turn out so well as was at one time expected. There was an unwelcome frost on the 30th of August, which caused damage, the extent of which is not yet known, but which there is reason to fear may be serious. Some statements go so far as to aver that one-half of the crop is affected: but we trust that when the whole truth is known, this will be found to be an exaggeration.

#### THE THREATENED RETALIATION.

With or without amendments, the Retaliation Bill now before Congress is sure to pass. When that happens Canada will have three courses open to her: she can assume a waiting attitude, she can yield to the American demands unconditionally, or she can resort to the use of weapons similar to those brought against her. Negotiation is at present at an end; a majority of the Foreign Relations Committee of the Senate has gone so far as to declare that the matters in dispute are not subjects for negotiation. The Republican Senators are said to be in favor of refusing the President authority to abolish the bonding privilege; but in such cases the counsels of the most extreme party often prevail.

Should the bill pass in its present form, President Cleveland will not have the excuse of inadequate authority for remaining still. The bill authorizes him, whenever he finds that there is discrimination against Americans in the tolls charged on our canals, to collect a toll of twenty cents a ton

on all Canadian vessels passing through the Sault Ste. Marie or the St. Clair Flats Canal, or in his discretion absolutely to prohibit our vessels the use of those canals. The President has, by his proclamation, declared in advance that such discrimination exists. He may also prevent the passage of Canadian goods in bond through the United States; and he may do one of these things without doing the other. The bill is not mandatory; everything is left to the discretion of the President; he may or may not do one or both of these things. The retaliatory proclamation not only affirmed the existence of discrimination in the matter of canal tolls, but asked that the President be clothed with authority to withdraw the bonding privilege. It is reasonable to suppose that he intended to put into force the law for the enactment of which he called.

If Canada yielded the two points in question, if she permitted free shipment of American fish across our territory, the reasons given for retaliation would be at an end, and politically the President would have scored the point which he wishes to make. But if Canada awaited the issue in reliance upon her rights, it is difficult to see how he can score without putting the threatened retaliation into force. That he is playing a political game is all but universally admitted; but he is not likely to stop at the first act. Having obtained the power he asked for, he will be very likely to use it: the same motives that prompted him to ask for the power will urge him to use it when in his possession. The chances are that we shall see retaliation put into force in some of the forms indicated, and all interests that would be affected by it will do well to look to means of self-protection before it is too late. When there is danger of the American route being closed against them, they had better prepare to utilize an alternative route.

There is no denying that retaliation would inflict serious injury on both countries; but there are persons in Canada who would welcome it as a blessing. At a meeting of the St. John Forwarding and Trade Promoting Company, this was made apparent. The tone of the meeting was favorable to retaliation as a means of sending the trade of Western Canada to St. John, and of having an elevator built to prepare for this traffic. Both at St. John and Halifax, there has long been a desire to have the Dominion authority stretch a point to secure this trade for our own sea-ports. One of the means proposed has been a lowering of the freights on the Intercolonial railway; and now, when President Cleveland and the United States Congress propose to do what Ottawa has been asked in vain for, St. John is in high spirits at the prospect. The Temiscouata Railway, now nearly ready to open, would bring this traffic to St. John. Both these cities have been in a desponding state for some time, because the increased business expected under Confederation has not come. One of them has been threatening to secede with its Province, and the other has shown signs of occasional discontent. Retaliation would weld the Confederation together more firmly than anything that we could do our-

selves. Taken as a whole, it would undoubtedly do serious harm to both countries; but there would be partial compensations, for which the people of St. John sigh in anticipation. The forwarding interest of Halifax would probably feel like those of St. John, though the interests of the fishermen lie in another direction.

Whatever comes or goes, no candid person can now question the wisdom of the policy that built the Intercolonial and the Canadian Pacific railways, and which gave us a system of canals the like of which no other country in the world can boast. Without these means of transportation, retaliation would have crushed and ruined Canada; as it is, though we should suffer from it, we should survive; we should come out of the trial a more united people than we could hope to be made in any other way. Our railways and canals would prove to be our salvation. And in building them, we had a steady eye to national independence. It was foreseen that, in some event, the right of way across American territory, now threatened to be withdrawn, would be imperilled. It was to guard against precisely such an untoward eventuality as that with which we are now threatened that we built the Intercolonial Railway. The Red River rebellion taught us that we could not do without a Canadian Pacific Railway, and that, too, followed. We shall complete our canal system by building the Sault Ste. Marie Canal at the earliest possible moment, and all the sooner now that the threat of retaliation has been made.

Should the Republican majority in the Senate refuse the President authority to withdraw the bonding privilege, he will be at liberty to fall back on the Act of 1887, which authorizes retaliation in kind. He assumed that he did not, in that Act, possess the powers which he now asks for, by way of supplement. But the Retaliation message was a political necessity, and he was under pressure to make a higher bid than his political enemies. The Republicans rejoin that they had already given him all the necessary powers, and their only fear, they say, is that he will not exercise them. In this way the political game is played; and it is not pleasant to think that an offer to do most injury to Canada is deemed to be the nearest way to the heart of the American nation.

#### A DECEPTIVE SUBSTITUTE.

Nine years ago we selected, by way of comparison, nine of the most prosperous and solid-looking of the societies doing business on the assessment plan in the great State of Pennsylvania. Only those having some collateral help from benevolent societies—temperance, Odd-Fellows, or Masonic—were chosen for the test. They made a fairly good selection of lives, no very old men being admitted. Each year's official return of the Insurance Commissioner has added to our stock of information, and all the reports from which we quote have been sworn to by the chief officers of the various societies.

During the past few years every one of the nine societies grew rapidly in membership, and as a consequence of so many

healthy lives coming in fresh from the medical examiners' hands, the assessments were very light. But for some years past all those which have not yet wholly collapsed have been furnishing very expensive insurance to such of their members as have remained enrolled. The following is a list of the original nine:—

Names of Societies.	Membership in			
	1878	1884	1885	1887
Mutual, Pottsville	83	dead	....	....
Monroe, Stroudsburg	162	dead	....	....
Odd-Fellows, Harrisburg	155	dead	....	....
Odd-Fellows, Titusville	300	dead	....	....
Odd-Fellows, Montrose	1,393	127	dead	....
Lake Shore Masonic	1,260	780	710	589
Temperance Mutual	2,350	924	1,054	2,382
Home Mutual	1,002	1,221	1,115	236
United Brethren	14,237	8,224	7,934	7,040
Totals	20,942	11,276	10,813	10,247

More than half the societies and more than half the members have disappeared in the short space of nine years. And the death assessments, as will presently be seen, have more than quadrupled during the same time. About 15,000 members came in during the nine years, and, in addition to the number that died, about 25,000 dropped out.

Below is found the record, year by year, for thirteen years, of the membership of the two largest of the survivors. The figures found in the last column include an addition of \$4.00 to the net death loss, for average expenses each year. For this year, however, we find that the expenses of the Temperance Mutual have been more than its death losses, and the United Brethren's expenses have gone up to \$8.44 per member:—

TEMPERANCE MUTUAL BENEFIT.				
Year.	New Members.	Total Members.	No. of Deaths.	Per \$1,000
1874	562	935	4	\$8.27
1875	507	1,389	8	9.17
1876	551	1,549	14	13.03
1877	1,094	2,306	25	14.80
1878	415	1,757	23	17.08
1879	497	1,939	11	9.67
1880	483	1,445	33	26.83
1881	332	1,329	23	21.30
1882	49	957	20	24.90
1883	146	931	19	24.40
1884	273	924	20	25.64
1885	496	1,054	19	22.02
1886	1,662	1,807	22	19.38
1887	2,239	2,382	21	14.00

UNITED BRETHREN MUTUAL AID.				
Year.	New Members.	Total Members.	No. of Deaths.	Per \$1,000
1874	1,713	7,033	58	\$12.24
1875	3,721	9,900	110	15.11
1876	3,378	12,102	135	15.15
1877	4,035	14,237	243	21.00
1878	4,633	13,826	256	22.51
1879	2,019	12,409	252	24.30
1880	1,967	12,684	308	28.28
1881	1,465	12,059	296	28.54
1882	1,093	10,947	325	34.60
1883	767	9,662	272	32.15
1884	477	8,224	312	41.93
1885	378	7,934	266	37.52
1886	771	7,429	287	41.50
1887	845	7,040	303	47.04

For the past two years the Temperance Mutual has been making a heroic effort, at a very heavy expense, to enroll new members and stave off the inevitable. Last year it lost 1,664 members, and had only 148 more to lose, to close up completely,

were it not for the 2,239 new ones obtained. Its death loss of 21 members should properly be rated against the 143 old members, because it is a rare thing to have a loss upon new members averaging only six months from the medical examiners' hands. If it were not for the new members of 1887, its cost of insurance to the old members would have been simply terrible. This society has two sections—a "total abstinence," and a "general" or drinking section. During 1887 the temperance membership has decreased from 389 to 349, and there have been 11 deaths, showing a cost of \$30 per \$1,000. In the general section the membership has increased from 1,418 to 2,033, and there have been only 10 deaths, showing an average cost of only \$5.79. This runs strongly contrary to the general opinion of the excellence of temperance lives, but is probably to be accounted for by the fact that the temperance section now contains few but aged men, while in the general or drinking section there is a large influx of fresh young lives. The average age of the temperance section is sworn to as being 48, that of the general section at 32 years.

The United Brethren continue to be disunited by death and disintegrated by heavy assessments. New members still fail to replace the losses by lapse and death, and so their numbers continue to decrease year by year. From 14,237 enthusiastic brethren in 1877, they have, by heroic struggles, mustered 7,040 at the end of 1887. Ten years ago, the cost of the uncertain assessments was \$21.00 per \$1,000; it is now \$47.00. If it had been less at that time it would probably have been greater now. If more money had been paid by each member during the early days, and held in reserve until now, the assessments would have been lighter at the present time, and the membership would have, very likely, been increased, as in the case of the regular companies. We repeat what we said last year as to the healthy members of both these societies:—"It must be a positively painful perplexity whether to patiently post the pay for another paste-board receipt, or pull the purse-strings tight and part with the policy."

A somewhat similar record of results is afforded in the case of two societies operated by Masonic brethren in Ontario, and in New York State, the figures of which are found below. In the fourth column the net assessments are given, per \$1,000, and in the fifth, or last column, the same by periods of years, with \$4.00 added for average expenses.

LONDON, ONT., MASONIC MUTUAL BENEFIT.				
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.
1872-3	1,740	14	\$ 8.04	\$12.04
1874	1,960	16	8.10	
1875	2,250	26	11.50	14.80
1876	1,944	25	12.80	
1877	1,697	21	12.30	
1878	1,602	20	12.40	14.83
1879	1,555	12	7.80	
1880	1,475	27	18.31	
1881	1,446	20	13.80	19.30
1882	1,447	20	13.80	
1883	1,492	26	17.40	
1884	1,484	21	14.15	21.41
1885	1,436	26	18.10	
1886	1,352	27	20.00	
1887	1,290	30	24.60	28.60
1888 actual	1,135	—	26.43	30.43

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.				
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.
1869-70	742	5	\$ 6.50	\$10.50
1871-74	2,186	24	10.75	
1875	3,311	37	11.25	15.00
1876	3,728	58	11.50	
1877	4,052	58	14.30	17.90
1878	4,274	51	11.90	
1879	4,403	73	16.60	
1880	4,295	60	13.90	19.57
1881	4,065	66	16.20	
1882	3,787	73	19.00	
1883	3,458	68	16.70	21.85
1884	3,427	74	21.30	
1885	3,361	65	19.33	24.32
1886	3,019	69	22.85	
1887	2,502	62	24.78	27.82
1888 actual	2,291	—	27.06	31.06

Opposite the year 1888 is given the actual membership of the two societies on the first of January last, also the cost of the deaths upon that number, supposing the actual mortality of 1888 to be only the same as last year. Glancing down the columns, since they commenced operation, the same story is told of light assessments, with increasing membership, in earlier years, then heavier assessments and a decreasing membership. Each member now pays on an average four times as much as at the beginning, and most of the brethren would long ago have forfeited their certificates had they not been members of the Masonic fraternity as well, and their honor at stake. Those of them who are under forty-five years of age could to-day, if in good health, get cheaper insurance, guaranteed not to rise in cost, in regular companies. Both associations have now adopted graded rates, and resolved to accumulate a reserve fund, thus confessing the failure of their original plans. What a lot of mistaken denunciation of the plans of regular life insurance companies the officers of both these societies indulged in, while their faith in the pure assessment principle lasted! Not a word of that kind is now found in the annual reports of either. They have learned by sad experience that deaths increase with age, and that nothing but a reserve will save a society from gradually going to pieces when assessments become too heavy for young men to pay.

Last year we alluded to the sifting out of healthy lives, while the diseased remain and cheerfully pay all calls. The following figures from the Dominion insurance reports show how, in the case of the four societies reporting to the Government, this process has been operating for the past two years:

	1886.	1887.
New certificates issued for	\$9,784,755	\$7,860,000
Dropped out, retired....	6,303,450	4,440,707
Claims by death.....	139,349	174,965
Death claims resisted....	3,593	7,793

In the two years certificates representing \$17,644,755 were issued, and \$10,744,157 abandoned. Seventeen men join, and ten of them retire, leaving seven behind. These seven are likely to embrace all the moral hazard there is in the whole seventeen, and so, though the assessments may at present be light, it is easy to see why they rapidly increase when a large proportion of the youngest and healthiest members close their pockets and leave the sinking ship to its fate.

—A dividend at the annual rate of eight per cent. has been declared by the Molsons Bank.

## DRY GOODS.

Quite a few of the larger buyers were on this market last week, and all appeared to be in much better spirits than some weeks ago. While their purchases were made with caution, they showed no backwardness in supplying present requirements. The enquiry for dress goods was active and considerable sales resulted. In plain fabrics, especially double folded, the total will foot up a respectable figure. Stripes and checks, more particularly heavy Scotch makes, were lines which also received a good deal of attention. The demand for Meltons is still brisk, and there have been some enquiries made for winceys, which are said to be regaining favor. Flannels, and staple goods generally, moved fairly well. Some firms experienced difficulty in supplying the demand for braid ornaments, so marked were the sales; and ribbons, too, found many purchasers. There were also fair sales made in Cashmere hosiery and gloves. Taken altogether the trade seems to be in a much more promising state than a month ago, and although payments are not what they should be, still there are evidences of improvement in this particular.

Notwithstanding the recent action of the Cotton Manufacturers' Association there are no indications, as yet, of reduction in prices here. Indeed, it is the desire of the trade that values should be firmly maintained, for merchants and manufacturers are of opinion that the present prices at which goods are sold leave but a limited margin of profit.

## A LEGAL POINT FOR BANKERS.

FIRST NATIONAL BANK OF ORLEANS v. STATE BANK OF ALMA.—A stranger presented this check,—Alma, Neb., Dec. 18, 1885, \$385. State Bank of Alma, pay A. J. Gype, of Alma, Neb., or bearer, three hundred and eighty-five dollars. R. B. Claypool,—at the First National Bank of Orleans, Neb., and requested payment of it as a favor. The cashier knew the drawer's signature, as he kept an account also with the bank, and after comparing the signature with that in the signature book at the bank, cashed it without requiring the stranger to identify himself as Gype or to show himself entitled to the check. This check was sent to a correspondent bank at Lincoln, which credited it to the Orleans Bank and collected it. The check was cashed at Orleans on January 1, credited by the Lincoln Bank on January 2, and paid by the Alma Bank on Jan. 5; but on Jan. 23, Claypool, on examining his bank book on its settlement, informed the bank that the check was a forgery, and the Alma Bank returned it to the Lincoln Bank and charged it with the amount, but that bank refused to take it or give credit for it; and the Orleans Bank, insisting that it was not at fault, refusing to pay the amount, an action was brought against it by the Alma Bank and a judgment was recovered. On appeal to the Supreme Court of Nebraska, where the judgment was affirmed, Chief Justice Maxwell, in the opinion, said: "On principle it would seem that a bank paying a forged check drawn on another bank would do so at its peril. It may require identification of the holder and proof that he is in lawful possession of the check, and it must take the necessary steps to ascertain the genuineness of the instrument. The

paying bank would not know that the check has been cashed for a stranger, but would assume that the proper precautions had been taken as to the identity of the holder of, and the genuineness of, the check. In this case, had the defendant required the holder of the check to prove who he was, and the manner in which he came by the check, in all probability he would have declined the ordeal, and the check would not have been paid. The loss may, therefore, be traced directly to defendants negligence. To entitle the holder to retain money obtained by mistake upon a forged instrument, he must occupy the vantage ground by putting the drawer alone in the wrong; and he must be able truthfully to assert that he put the whole responsibility upon the drawee, and relied upon him to decide, and that the mistake arising from his negligence cannot now be corrected without placing the holder in a worse position than though payment had been refused. If the holder cannot say this, and especially if the failure to detect the forgery and consequent loss can be traced to his own disregard of duty, in negligently omitting to exercise some precaution which he had undertaken to perform, he fails to establish a superior equity to the money, and cannot with a good conscience retain it. To allow him to do so would be to allow him to take advantage of his own wrong, and to pervert a rule designed for his protection against the negligence of the drawee into one for doing injustice to him."

## BOARD OF TRADE "GRATUITY FUND."

The trustees of this fund, in their second annual report, state that 14 new members subscribed to the fund during the past year, making a total membership of 812, leaving still 100 original certificates of the board outstanding. The average age of the 14 new subscribers is 34 years. The sum of \$22,251 has been collected for assessments during the year, and \$8,542.38 has been paid to the representatives of deceased members. The total number of deaths between the 27th February, 1887, and 29th March, 1888, was 9—the average amount of each payment was \$949.15. The surplus fund amounts to \$26,574.23, of which \$16,000 is invested in Board of Trade and other debentures, and in the Bank of Commerce there is deposited the sum of \$10,435.23.

A correspondent wishes to know why the representatives of deceased members who died the first year were not paid the full \$1,000, and in the second year \$1,100. We would refer him to the 11th section of the by-law adopted on the 15th April, 1887, as to the amount to be paid at each death. It reads as follows: After proof of death of any subscribing member to the satisfaction of the trustees, there shall be paid out of the money collected the sum of one thousand dollars, or such proportionate part thereof as the subscribing memberships at the time of such death shall bear to the full number of memberships of the board, if such death shall have occurred within one year after the adoption of this by-law, \$1,100 on second year, \$1,200 the third year, and so on to the 21st year, when the gratuity to be paid shall be \$3,000, or a proportionate part thereof, as per the sentence in "italics."

—During the month of August articles to the value of \$43,000 were exported to the United States from Hamilton. The principal items were: Cattle, \$1,209.50; eggs, \$8,498; horses, \$1,612.50; household goods, \$11,473; lumber, \$3,044.27; sheep, \$1,509.05; skins, \$2,074.65; wool, \$9,672.52; miscellaneous, \$3,410.56.

## THE COAL TRADE.

Since the date of our last edition, says the *Coal Trade Journal* of August 29th, there have been meetings of the producers of hard coal, and the result may be summed up thus:—The sales agents of the companies selling hard coal for delivery f.o.b. at tide ports advanced grate ten cents per ton; egg, stove, and nut fifteen cents per ton. There was a meeting of the western committee, and it was agreed to advance prices to the extent of the increased tolls only; that is, twenty-five cents to Buffalo and trade this side, and to Chicago and beyond fifty cents per ton. At Philadelphia it was agreed that prices at the mines be advanced ten cents on broken, and fifteen on egg, stove, and nut, which with the advance in the tolls gives a round advance of a quarter of a dollar per ton.

The *Journal* finds the demand for anthracite coal to be most active, and can fairly say that never in the history of the trade has there been a month when business was so good as in that just closed; it is reported brisk in all directions, south, east, north, central, and west—from all places and districts there have come orders, and the shipping thereof has been followed by the taking of new orders at increasing prices, until an almost delirious condition seemed to exist. How long can the conditions which have existed during August continue? That is the question which the more conservative members of the trade are asking one another. Surely not beyond the first of December, is the reply of even the sanguine ones. It is true that prices have been advanced, but this last advance only covers the increase in tolls, so that apart from those concerns owning both coal and transportation facilities it means no profit to the producer; to those who do control these two items, it of course means additional profit. There are times when discretion is the better part, and the authority quoted cannot but feel that the price of hard coal is high enough, and that any further advance would mean decrease of trade. It will pay to go slowly and not crowd the willing horse.

The bituminous coal trade is in fair shape at all the centres, for while it is true that values are lower than the producer would like to see them, the tonnage continues to grow at a rapid ratio and there is no end, apparently, to the demand for this class of fuel; the growth of the output is a marvel to any one who will give the question the least attention, and the fact must be patent that the resource for steam raising and iron smelting, in the United States, is the superior bituminous coal that is produced; equal to any in the world and sold far cheaper. In the New York market there is said to be decidedly more doing; the prices are fairly held on the better grades of coal, but there is always such a variety offered in this market that buyers can at any time pick up bargains in prices if not in quality. Chicago reports a slight improvement in soft coal, due rather to the fact that offerings are less than they were than to any great increase in the demand for coal; at the same time it is well said that the period is close at hand when all the soft coals, particularly such as are in use for domestic purposes, should awaken from the utter dullness that has prevailed for so many months; there are operators and jobbers who look for an advance in price during the latter part of September.

The members of the Belleville Dairymen's Board of Trade have decided to ask the Legislature for powers to form a mutual fire insurance company.

TIMBER IN QUEBEC.

In the opinion of the *Chronicle*, there is no longer room to doubt that the Quebec timber trade is at the present time in a much more healthy condition than it has been for some years previously. The depression which, anterior to the present season, has existed for some time past, the decreased European demands, and the attendant fall in prices, were all unfortunately developed at a time when there was a heavy overplus of stocks at Quebec, and were certainly accelerated by, if not in a great measure due to, over-production in Canada. Now, however, the evil has, to a certain extent, worked its own remedy. Manufacturers saw the absurdity of continuing a depletion of the forests while so large a surplus of manufactured stock remained a drug upon the market, and several leading firms have refrained for a season or two back from making anything like the usual output, some having suspended operations in the woods altogether. The result has been eminently satisfactory, and pretty much the whole of the stock that has been held over has now found purchasers, thanks to better prices and an increased demand. Some recent sales of white pine were made at prices never before obtained in Quebec.

Present indications point to somewhat of a revolution in the Quebec timber trade. The old system of manufacturing in the woods is to a greater or lesser extent giving way to the production of logs, destined to be converted for exportation into boards and deals. The reason is not far to seek. In face of the increased values of wood goods and of the rapid denuding of our timber forests, the waste resulting from the manufacture of timber is quite an item in the calculation of limit holders. The butt end logs of many of the largest trees hitherto felled in our woods have been left to rot where they were hewn, because of some decay or hollow in the heart which unfitted them for export as timber, though the sacrifice involved the loss of any amount of excellent "sidings." Then, too, there is to be taken into account the wasted material resulting from the squaring of the logs. The only check to a complete transformation in this industry is the fact that English dealers prefer to import timber to boards, as they find that consumers like to cut it to suit themselves. There is, of course, no reason in the world why, specifications being furnished from England, Canadian millers should not saw the logs to meet English requirements; but the interests of English mills and the conservative tendencies of Old Country dealers stand in the way of a very general change in this direction. However, a good portion of the Canadian export timber trade with England is undoubtedly giving way to the shipment of lumber to the United States.

THE STOCK MARKET.

The total transactions on the Toronto Stock Exchange were 2,860 shares, against 3,420 last week, and 1,290 shares in the corresponding week of last year. Were it not that Canada North-West Land almost monopolized the attention of the board, the market might be said to have been dull. In this stock 2,070 shares were sold, mostly going into the hands of one large buyer. There was a pressure to sell all week on unfavourable news of the crops, and the price fell from 63½ to 60½ at the close, going down steadily with scarcely an reaction.

An effort was again made by the "bulls" to raise the price of bank shares, Montreal and

Commerce being specially affected, but at the close there was a decided recovery. The most active stock of this class was Commerce, which rose rapidly from 116½ to 118½, closing 117½ bid. Buyers have advanced ¾ for Ontario and Standard, 170 shares of the latter selling at 129.

Weakness was developed in the miscellaneous list. Insurance shares were neglected but easier in bids, while gas fell 1½, to 183 offered.

Loan Society shares were irregular in their course without any special feature, though a slightly increased business was observable.

There is but little change in the money market, rates being from 4 per cent. to 4½ on call.

TORONTO TRADE FIGURES.

Comparing the totals of August, 1888, with the same month of 1887, the importations show in favor of the latter by \$182,595. The following tables will indicate the more important increases and decreases:—

	Aug., '88.	Aug., '87.
Cotton goods.....	\$ 85,012	\$ 86,873
Fancy goods.....	96,286	86,355
Hats and bonnets.....	42,278	49,710
Silk goods.....	129,192	135,501
Woollen goods.....	492,973	591,368
<b>Total dry goods.....</b>	<b>\$845,741</b>	<b>\$949,807</b>
Books and pamphlets..	\$ 41,427	\$ 43,232
Coal, bituminous.....	26,191	37,671
“ anthracite.....	.....	.....
Drugs and medicines.....	19,047	19,757
Earthenware and china	20,077	20,571
Fruits, dried and canned	17,705	28,695
Furs.....	15,944	19,629
Glass and glassware....	24,652	36,552
Iron and steel goods....	128,772	113,734
Jewellery and watches..	62,942	65,596
Leather goods.....	30,877	37,374
Musical instruments.....	12,211	12,917
Paints and colors.....	13,942	13,675
Paper goods.....	30,794	32,282
Provisions.....	23,243	5,708
Wood goods.....	19,687	22,004

From the subjoined comparison, exports are seen to be slightly less than in August of last year.

	Aug., '88.	Aug., '87.
Produce of the mine..	\$ 292	\$ .....
The fisheries.....	.....	.....
The forest.....	17,702	46,790
Animals.....	37,252	60,289
The field.....	1,734	6,436
Manufactures.....	62,931	11,953
	<b>\$119,911</b>	<b>\$125,468</b>

INSURANCE NOTES.

Gravenhurst, says a local paper, has been thoroughly buzzed for the past month or two by life insurance men, representing all kinds of companies; many applicants have been secured, and the probability is that not one-half of the number will ever make a second payment on their policies.

The *St. Thomas Journal* learns that endeavors are being made to introduce into that city and elsewhere in Canada a new organization which has its headquarters in the United States, and is called the Grand Army of Fraternity. It is a sort of pension-guarantee-fund system, if one lives long enough, with the reversion to the widow till she marries, then to the children. Give it a wide berth.

Merchants and property holders in Sherbrooke (Que.) think that the rates for fire insurance should be greatly decreased. Upon questioning the fire committee the *Gazette* learns that every requirement called for by the companies has been supplied. Surely, says that journal, with a \$26,000 fire department and an able fire brigade we should have cheaper insurance.

THE BANK OF NOVA SCOTIA.—We find we were in error in stating two weeks ago that the Bank of Nova Scotia had exceeded the legal limit of its note-issue. The error arose from assuming that this bank is, in respect of circulation, under the general law; but we find that when it amalgamated with the Bank of Prince Edward Island, it obtained a legislative provision (46 Vic. cap. 48, sec. 8), by which it enjoys "all the rights and powers which it now has, and may also issue bank notes of the denomination of five dollars, and of multiples of five dollars each, in excess of its powers of issuing bank notes under its charter to an amount not exceeding double the amount of the paid up stock of the Union Bank of Prince Edward Island, as it stood on the 1st March, 1883." It is this exceptional provision which led us into the error, the commission of which we regret.

—It is often complained that certain Church of England clergymen claim a monopoly of the faith delivered to the saints, and that upon the "I am holier than thou" principle, they look down upon the poor dissenters of to-day as unworthy to be their associates either on earth or in heaven. Some of their clergy, however, have more charity and better sense, and recognize the Christian bond that makes them kin with all evangelical Protestants. At a tea-fight in Knox Hall, Winnipeg, the other night, when some 800 persons gathered to welcome Rev. Dr. Duval, of Toledo, as new minister to that church, Rev. Archdeacon Fortin and Rev. Canon O'Meara of the Church of England were present. The former gentleman made an address of welcome to the new pastor and of congratulation to the people. Tracing the causes of the mutual confidence and esteem which existed between his congregation and theirs, that is, between All Saints and Knox, he also noted points of resemblance. They were close together; both erected new and handsome places of worship—and handsome indeed they are—both had borrowed money, and stranger still, they both borrowed money from the same loan company! The last-mentioned coincidence brought down the house; he had "touched the electric chain with which (both) are darkly bound." But in such a stirring and public-spirited community as Winnipeg the burden of such a debt cannot long exist. Let but the coming rich harvest be safely gathered, and we dare say the incumbrances referred to will speedily be reduced.

—Under date of Sept. 5, our Montreal correspondent writes as follows: From further reports throughout the Province of Quebec, and personal observation in the Huntingdon district, it is certain that the damage to grain crops, owing to late heavy continued rains, has been serious. In some localities grain has lain cut on the ground for three weeks, being in such a state as to make it hardly worth putting in the barn. Wheat has sprouted in the ear, oats have shelled a great deal, while in low-lying sections the potatoes show signs of rot. The grain crops looked particularly well this season, and in the Huntingdon district were the heaviest for some years, so that the farmers have reason to complain of their hard luck; fortunately the hay, which was a very good yield everywhere, was well saved before the rains set in. Wholesale trade does not, as yet, show any special gain in activity, though the cheap railway excursions have certainly attracted a good many buyers to the city, more particularly in the dry goods line, however. Remittances continue on the slow side.



—The Fall River (Mass.) *News* notes an interesting question which has arisen as to the rights of stockholders to dividends in corporations which have increased their capital stock with the view of extending their plants, as to whether the dividends should be payable upon the new or old capital stock. It has heretofore been the practice of the corporations in that city, where the capital was increased and the old stockholders subscribe for the relative rights in the increase, to pay dividends upon the increased capital stock alike on the old and the new stock. This has been a great burden upon corporations, and has made it hard work for them in carrying out their building enterprises. But in the enlargement of the Sagamore and Border City mills, the directors have taken the ground that the dividend shall be payable only on the old stock, and that no certificates of the new stock shall be issued until all the assessments have been paid and the new mills are completed. It is said that some parties who have purchased rights for the new stock claim that they are entitled to the dividends, and that all dividends should be made payable upon the entire capital stock. A similar question has arisen in the case of some Canadian mills. Its solution should be made to depend upon what the new stockholders were led to expect.

—It is with great satisfaction that the *Commercial Bulletin*, of New York, notes the contrast in the present situation, industrial, financial, commercial, and agricultural, with that of the early days of last September, which was a time of alarm and misgiving. The commercial bodies were learnedly investigating the causes of the unsatisfactory conditions prevailing, and financiers were looking forward with apprehension to what seemed inevitable disturbance. Instead of emerging from a normal summer into a prosperous autumn the country appeared to be entering upon a season fraught with many dangers. A contrast could scarcely be more striking than between the sentiment of those days and these. Now it is felt that all is well. Financial disturbance seems not only improbable, but virtually impossible. Fairly abundant crops and an active foreign demand for the surplus production afford ample assurance of a prosperous season, and on every hand evidence abounds that the country is entering upon a season at present unusually free from injurious speculative influences and without inflation to collapse, or overhanging dangers to culminate. Expectations not having been raised too high and little risk having been taken, that journal finds that the season promises agreeable surprises in the extent of its wholesome trade and well-earned profits.

—The *New York Times* finds the reports of the London gas companies for the first half of the current year to be interesting and suggestive. The revenue of the Gaslight and Coke Company for that period was £1,576,301, while the expenditure was only £1,010,389. It appears, therefore, that more than one-third of the gross receipts was profit. The directors recommended a dividend at the rate of 13 per cent. per annum. The South Metropolitan Company's profit for the half-year was also sufficient to permit an annual dividend of 13 per cent. In 1884 the price of gas was only 65 cents per thousand, and the dividends about 12 per cent. It is thought that the price is lower now. Gas is sold at lower prices in other English cities. The average price for nineteen companies, including those doing

business in Birmingham, Manchester, Liverpool, Leeds, Sheffield, and Nottingham, was reported in 1887 to be only 58½ cents per thousand, and it was stated in that year by a United States Consul stationed in England that low prices had so increased consumption that gas stock was generally regarded as one of the safest and at the same time most profitable of investment securities. The law relating to these companies permits the rate of dividend to be raised for every reduction of price.

—A special to the *Toronto Mail* says that at the half-yearly meeting of the Bank of British North America, held in London on the 4th, Mr. J. J. Carter, presiding, moved a dividend at the rate of seven per cent. He said that the progress of the bank had been well maintained, and it was now in a position to take up any good new business offering. Reports of crops from the North-West Provinces were most encouraging, and there was likely to be a large surplus for export after providing for home consumption. Owing to the deficient harvests in Europe, all the surplus of Canada and the States would be quickly absorbed. There was already an advance in London on the price of wheat of five shillings per quarter, and there was every prospect of this advance being maintained for some time to come. The material advance in freights has so improved the price of ships that in one province alone the value of ships has increased since last year by a million and a half dollars. The timber trade has not been so healthy, but with the freight advance and decreasing London stock business the prospects are better generally. The outlook was fair for a good trade in Canada, and with the expected demand for money the bank business for autumn and winter will be fairly profitable.

—One of the most interesting exhibits at the Cincinnati Exposition, says a local journal, is the Canadian Government exhibit of ores. "Here are some huge pieces of iron ore, which are sixty-six per cent. pure. Handsome specimens of gold, silver, and nickel quartz from Thunder Bay; large, shining pieces of copper ore from the north of Lake Superior; several pretty bunches of amethyst crystals, their purple and red points glittering like polished glass; beautiful samples of marble, varying all the way from a dead black to a pure white. Here is the largest piece of phosphate of lime ever mined. It was taken from a vein near Kingston, seventy feet long and sixteen feet wide. It weighs upwards of half a ton. Here are also several very large pieces of mica from the greatest mines in the world, near Kingston." "A huge crystal was once taken from that mine," says Mr. Blue, the commissioner in charge of the exhibit, "that weighed eight tons, and from that crystal was taken a pure, clear sheet, ten feet in diameter, the largest sheet of mica in existence." Of great interest to the chemist are several perfectly colored representations of blow-pipe reductions on plaster of paris tablets by Prof. Haamel, of Victoria University, Cobourg, Canada.

—A Montreal letter of the 7th says: "It is pleasing to be able to report an improved movement in dry goods during the past week, and one that seems to have been felt generally by all houses in the trade. Country buyers have come into the city in considerable force, attracted by the cheap railway fares as well as by the fall openings of the millinery houses, and a good many fair orders have been placed by conservative buyers who refused to give

their commands when called on by travellers earlier in the season. Travellers are about preparing for the sorting trip, and now that crop results have turned out better in the West than the estimates formed a couple of months ago, they hope to make up the deficiency in orders of the first trip. Remittances continue of a slow character, and an improvement is earnestly hoped for during the current month. As already noted in these columns, the cotton combination has gone to pieces and prices are more or less unsettled; cutting is already reported in some staple lines of woollens, such as flannels. In fine woollen dress goods, silks and linens steadiness prevails generally.

—Writing of the crops in England this year, the *Agricultural Gazette* says that in estimating the yield something like the attitude of mind assumed by the man who declared that his pig did not weigh as much as he expected, and that he never thought it would, may be recommended. The price of potatoes in one of the large producing districts, 60 miles from London, is now 15s. a ton! Was such a price ever before known so early in the season? From the same district the freight by Great Eastern Railway to London is 17s. 6d. per ton, in single ton lots that is to say, the company requires more for carrying a ton of potatoes 60 miles than the grower can get for them. There is a great crop this year, but unsoundness is so common that it will disappear with unusual rapidity. Apparently the proportion of potatoes is being overdone. People have been pitying the fruit growers because it was supposed their crops were spoiled for market purposes by the wet weather. In reality, however, as far as most of the fruit gathered up to the present time is concerned, it is rather the consumers than the producers who have needed pity.

—The Bureau of Agriculture in Washington has just published a pamphlet upon sorghum, written by Professor Wiley, the Government chemist. It deals in an exhaustive and thoroughly comprehensive manner with the whole subject, and gives a history of the numerous efforts put forward in different sections of the country during the past thirty years to obtain practical results in the production from sorghum of merchantable sugar. An intelligent analysis of the experiments that have been made under Government supervision, as well as by private enterprise, shows most conclusively that American farmers have not yet learned to cultivate the plant so as to develop its full saccharine value, or, in other words, that the failure to produce sugar from sorghum has not been due to a lack of proper machinery or of the necessary mechanical or scientific skill in the process of fabrication, but rather to an absence of agricultural knowledge and experience in growing the cane so as to develop its richest saccharine qualities.

—According to an American exchange, the amount of wool used to produce a pound of cloth averages four pounds, and sometimes much more than four pounds is required. Of a very large portion of the commercial wools of the world, dutiable at ten cents per pound, more than three pounds of greasy wool are needed to make a pound of scoured wool, to say nothing of the subsequent waste in converting the wool into cloth. The wools of California shrink 66½ per cent. on an average in scouring. The wools of Eastern Oregon shrink more than that, as do also those of Buenos Ayres, Russia, and some other foreign countries.

—Of the Amsterdam diamond cutting trade Mr. Consul Robinson in a report to the Foreign Office writes: "The trade was in a decidedly unhealthy state throughout the year. Prices of cut diamonds were disproportionately low as compared with those of the raw material, and in several cases stocks of cut goods had to be cleared off at a very great sacrifice. Speculation in South African diamond shares has possessed itself of our diamond market, and there is more gambling in these than legitimate trade in the diamonds themselves. There has been a large increase in the number of mills, simply as a speculation, in order to let them to the cutters. In consequence of this, the rents paid by the cutters have fallen considerably. On the whole, there was fairly sufficient work for the greatly increased body of workers; with the exception of the less skilled class, wages remained on about the same level as in 1886."

—Canada, says the *Mexican Financier*, is taking practical measures to ascertain what is necessary to be done to build up a direct trade between it and the Argentine Republic. A Canadian commission is at Buenos Ayres, investigating Argentine commerce, and as the Canadian Government has voted a subsidy for a steamship line direct to Buenos Ayres, it is probable that the two countries can do some trading. The trouble with Canada, as a market, is, in the opinion of the *Financier*, "that its population is too small, less than a twelfth part of that of the United States. Its people are energetic, but they are not increasing in numbers. Were it a growing country, Mexico, much better than the Argentine Republic, might have some form of reciprocal trade with Canada, for our products are exactly those that the inhabitants of a cold country stand in need of."

—Speaking of the recent scientific investigation in Paris, held under the auspices of commercial bodies, and which was of very considerable interest and importance, the *N. Y. Bulletin* says that the purpose was to settle the question as to whether a wholesome and satisfactory chemical substitute for sugar has yet been discovered. The claims of "saccharine" had been strongly urged, but the chemists and doctors arrived at the conclusion that this chemical compound is so seriously detrimental to health as to overthrow all its claims to popular acceptance as a substitute for the sweet food-producing cane. The verdict of this scientific commission is that if the chemist's laboratory is ever to displace the sugar plantation it must be the result of some future discovery, and that as yet little progress has been made in the effort to find a wholesome chemical substitute for sugar.

—The British Canadian Loan and Investment Company, held its annual meeting in this city on Wednesday last. The report then submitted, showed a continued improvement in the amount of business transacted. The net earnings of the past year reached \$30,556, or about ten per cent. This enabled the directors to make an addition to reserve of \$8,000, which now amounts to seventeen per cent. on the capital, while a balance of \$11,230 has been carried forward. In consequence of the improved position of the company, we think that the shareholders were justified in increasing the past half year's dividend from six to seven per cent. In future the dividends will be payable in January and July, instead of February and August, as formerly. A by-law

has also been adopted, changing the date of the annual meeting to February.

—Indications point to the necessity of England importing about one-half of her requirements in hops this year. Reports as to the crop are bad and stocks of old on hand are limited. Both the American and European crops are late and the season will hardly open before next month. Bradstreet's says if the quality of the New York State and Pacific coast crops proves equal to expectations it is probable that a great many American hops will find their way to the London market. Acting on this hypothesis, New York dealers have been making contracts with the farmers in the interior of the State for their crops at 20 to 25 cents per pound.

—What the *Canadian Gazette* refers to as a point for Canadian dairymen is the important movement instituted amongst Cheshire dairy-farmers by Mr. Gilbert Murray, agent of Lord Harrington. Believing that a factory conducted on co-operative principles, and turning out cheese and butter of uniform quality, would secure higher prices than by individual enterprise, Mr. Murray is establishing one to which farmers on the estate can consign milk. Fixed payment will be made for the milk, and the profits are to be divided, after meeting all outgoings.

—Requiring money with which to meet expenditures on account of public works, the Nova Scotia Provincial Secretary asked for tenders for a loan of \$123,000. This was taken at an average of about 105½, plus accrued interest, and is considered by the *Chronicle* to be the most successful operation of the kind ever completed in Nova Scotia.

—The *Chronicle* is told that there have been some sales of oak and waney pine in Quebec, but the exact figures have not been given. The few rafts unsold are held at higher prices, and manufacturers are not inclined to recede. The stock wintering there will it is said be much more limited than last year, which tends to the belief that higher prices must prevail.

## Correspondence.

### WHO'S AFRAID!

Editor MONETARY TIMES:

SIR,—The affectation of some of our English company managers on the other side of the water when speaking of Canadian and American companies is sometimes amusing. Some months ago, a gentleman, an insurance agent from Canada, when conversing with the manager of the Life branch of his company, took occasion, in the course of the discussion, to refer casually to the two American companies which were about to enter the field in Great Britain and compete with the Home companies in the British Metropolis. "Oh," said the English manager, "we have no fear of the American companies, they can't do us any harm whatever." I took up the *Post Magazine* some days ago, a periodical mainly devoted to insurance, and my attention was attracted by a synopsis of business, new and renewals, and revenue accounts of companies doing business in the United Kingdom for the year ending September, 1887. In this I find the following figures:

Equitable of New York, premium income, £3,433,774; income from other sources, £876,215, making a total income of £4,319,989, or a round sum in dollars of twenty-one millions. The New York Mutual premium income, £2,984,195; income from other sources, £1,137,542, or a dollar income of twenty millions. The statement does not say whether

the American business is included in the above figures, or if they represent the English business only. I presume, however, they include the entire business of the two companies. In any case, the figures are simply marvellous.

The highest income reached by any British company was by the Scottish Widows' Fund, which shows a premium income of £763,418, from other sources, £402,588—a total of £1,165,906, or about five and three-quarter millions of dollars. These figures are no doubt interesting to the English manager. Truly yours,  
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## Meetings.

### THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY.

The annual general meeting of this company was held at its office, 30 Adelaide St. east, Toronto, on Wednesday, 5th September, 1888. The following is the

#### REPORT.

The directors beg to submit the eleventh annual report of the affairs of the company for the year ending 30th June, 1888.

During the past year the sum of \$169,546.11 has been received in repayment of loans on mortgage, and \$223,158.29 paid out for new investments, and mortgages to the extent of \$27,656 were extended for a further term, after careful examination of the securities. The loans on mortgage with interest to 30th June last amounted to \$1,563,772.47.

The amount of sterling debentures sold and renewed during the past twelve months was £52,425. The amount redeemed was £23,540, making a decrease of about £7,055 upon the amount outstanding last year. On currency debentures there has been received \$96,800, and redeemed \$25,000, showing an increase of \$71,800. Balance current \$154,434.

Since last report there have been received applications for loans amounting to \$323,776 on real estate valued at \$726,321; whereof were declined \$95,445, valued at \$172,910; and accepted \$228,331, valued at \$553,411.

Great caution continues to be exercised by the directors in scrutinizing the applications for loans, no apparent advantage in the shape of a high rate of interest being allowed to influence their decision.

The crops in the Province of Ontario, although much improved by the late rains, will probably be somewhat below the average, caused by the drouth, which in the spring affected the fall wheat and meadows in certain sections. Any deficiency, however, is likely to be compensated by an advanced value in breadstuffs in foreign markets.

In the Province of Manitoba the magnificent crops of last year are expected to be largely exceeded by those of this season. Manitoba wheat is now taking its place in the world's markets as of exceptional excellence, and were the duty removed the present export to the United States, for the purpose of mixing with the softer grain of the south, would be greatly increased. On the whole, the prospects of Manitoba and the North-West are brighter than at any previous time in their history. The railway monopoly has ended, new railways are being built, ensuring competition and more reasonable rates, whilst a considerable immigration has tended materially to enhance the value of farm property in desirable localities.

The net earnings for the year have been \$30,556.10, being an increase of \$1,694.22 over those of last year, out of which the directors, after payment of dividends at the rate of six per cent. per annum for the first half, and seven per cent. per annum for the second half-year, have added \$8,000 to the reserve fund, which now amounts to over 17 per cent. on the paid-up capital, the sum of \$11,229.66 being carried forward to next account.

It being represented that it would be more convenient for the shareholders if future dividends were to be made payable in January and July, instead of as at present on 1st February and August, the directors have decided to make this alteration, and believe it will meet with the approbation of the shareholders. The next dividend to be declared will therefore be payable on 2nd January next. It has also been suggested that it would be more convenient if the annual meeting were held the first Wednesday in February instead of September as at present.

The balance sheet and profit and loss accounts duly audited are herewith submitted.  
A. H. CAMPBELL,  
Toronto, 22nd August, 1888. President.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 30TH JUNE, 1888.  
BALANCE SHEET.

<i>Liabilities.</i>	
Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and £4 on sterling shares have been paid..\$	322,423 47
Sterling debentures..\$	952,107 35
Currency debentures	154,434 00
Investors' mortgage certificates .....	65,217 00
	\$1,171,758 35
Provincial Loan and Savings Company (amt. due by them to their depositors) .....	10,444 50
Due agents in Britain .....	1,557 40
Int. on debentures, &c., accrued to date.....	12,795 78
Provincial Loan and Savings Company, contingent fund....	1,070 13
Sundry creditors (borrowers' balances, &c.) .....	876 94
Dividend No. 21, at 7% per annum, payable 1st August, 1888	11,284 82
Reserve fund .....	55,000 00
Balance at credit of profit and loss .....	11,229 66
	\$1,598,441 05
<i>Assets.</i>	
Loans on mortgage on real estate....\$	1,563,772 47
Loans on stocks, debentures held, &c.	15,302 85
Stock in Royal Bank of Scotland (investment on account reserve fund)	15,058 98
	\$1,594,134 30
Cash on hand.....	74 92
Cash in banks in Canada.....	1,854 43
Cash in banks in Britain.....	1,476 28
	3,405 63
Sundry debtors (disbursements repayable by borrowers, &c.) ..	455 32
Office furniture.....	445 80
	\$1,598,441 05

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To interest paid and accrued to 30th June, 1888.....\$	59,507 62
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, &c.).....	\$9,354 72
Commission on loans....	1,137 59
Advertising, commission, and other expenses connected with the sale of debentures .....	3,299 09
	\$ 13,791 40
Solicitors' charges and disbursements re amendment to charter..	534 57
Dividend No. 20, at 6% per annum, paid 1st Feb., 1888 .....	9,672 70
Dividend No. 21, at 7% per annum, payable 1st August, 1888.....	11,284 82
Carried to reserve fund.....	8,000 00
Balance carried forward .....	11,229 66
	\$114,020 77
<i>Cr.</i>	
By balance from 30th June, 1887.....\$	10,381 08
Less vote of annual meeting .....	750 00
	\$ 9,631 08
Interest received and accrued to 30th June, 1883 .....	104,389 69
	\$114,020 77

1888.  
June, 30th. By bal. to next year. \$11,229 66  
R. H. TOMLINSON, Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 30th June, 1888, and have examined the securities; and we hereby certify

that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, } Auditors.  
Toronto, 20th Aug., 1888.

After the usual routine business had been transacted a by-law changing the date of holding the annual meeting to the first Wednesday in February was adopted. The scrutineers appointed to take the ballot reported the following gentlemen elected directors for the ensuing year, viz: A. H. Campbell, Major Geo. Greig, Wm. Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Hy. F. J. Jackson, and W. R. Brock.

At a subsequent meeting of the newly elected board of directors, A. H. Campbell, Esq., was elected president and Major George Greig vice-president.

FIRE RECORD.

ONTARIO.—Windsor, Aug. 25.—The Buchanan distillery, near Sandwich, was burned yesterday. Loss, \$10,000; fully insured.—St. Thomas, 24.—The grocery and hardware store of D. Urlin, Wallacetown, completely destroyed by fire. Loss, \$20,000; insurance on stock, \$10,000; on buildings, \$15,000.—Woodstock, Aug. 27.—The barn of F. Thornton, of Sweaburg, filled with this season's crop, burned to the ground. The loss is estimated at \$1,500.—Warkworth, 27.—The residence of R. Burton destroyed by fire. Loss, \$2,500; insured for \$1,400.—Ingersoll, 27.—The barn of Wm. Shelton, 1st concession of Durham, struck by lightning and burned to the ground, with the season's crop of grain, &c. Loss, \$600; insured in Western for \$700—\$400 on barn and \$300 on contents. The barns of S. Halpin and M. McGee, near Durham, also burned with the season's crop.—Orangeville, 28.—A fire broke out in the dry goods store occupied by William Judge and spread to the confectionery store of Mrs. Medley. The buildings were both gutted. Total loss is not known, but it is partly covered by insurance.—Toronto, 28.—Fire broke out in a stable at No. 103 Duchess street, occupied by W. K. Colville, and extended to W. Smith's lumber yard, and to a rag store. Loss about \$1,500; partly covered by insurance.—Ridgeway, 27.—A barn belonging to B. Weaver, farmer, struck by lightning and totally consumed by fire, together with a large quantity of hay and grain. Loss \$1,400; no insurance.—Hamilton, Aug. 29.—The barn of Alfred Roberts, near Ancaster, burned to the ground on 25th, together with the season's crop. Loss about \$2,000; insured for \$1,200.—Hawkesville, Aug. 29.—Fire broke out in the pottery of Morrison, Pepler & Winn and extended to the Presbyterian church, which was completely destroyed.—Toronto, Aug. 30.—Fire broke out in the paint shops and store-room of the Central Prison and completely destroyed them. A large quantity of material belonging to the Brandon Manufacturing Co. which was in the building was destroyed. The Brandon Manufacturing Co. estimate their loss at \$12,000, and the loss to the building is \$1,500, slightly covered by insurance.

OTHER PROVINCES.—The total insurances on the late fire in St. John, N. B., are as follows: Quebec, \$3,350; Central, \$2,500; Commercial Union, \$1,500; Citizens, \$2,600; Connecticut, \$2,000; Fire Assurance Association, \$500; City of London, \$4,500; Western, \$750; Imperial, \$500. The actual loss of the insurance companies will probably be not more than one-third of this amount.—Donald, B.C., 22.—Fire broke out at Illecillewaet station. The losses are as follows: G. O. Buchanan, store and private house, \$2,000; S. Ferland, store, \$3,500; J. Richardson, hotel and house, \$1,500; Mrs. Warren, private house, \$500; J. Grant, house, \$200, and a Chinese laundry. No insurance.—Montreal, 28th.—The residence of C. Bouchard burned. Loss about \$800.

—Police Magistrate Denison was willing to put the bail of E. S. Cox at \$40,000; but after the amount had been named and before bail had been obtained, another warrant came, charging Cox with misappropriating \$8,000, the property of the Central Bank, in addition to the \$10,000 named in the previous warrant. The magistrate now puts the bail at \$56,000.

SMOKE—HOW FORMED.

When fresh coal is placed on a fire in an open grate smoke arises immediately; and the cause of this smoke is not far to seek, as it will be easily understood that before the fresh coals were put upon the fire within the grate, the glowing coals radiated their heat and warmed the air above, and thereby enabled the rising gases to at once combine with the warm air to produce combustion; but when the fresh coals are placed upon the fire they absorb the heat and the air above remains cold.

By gases is meant the gases arising from coals while on or near the fire, and it may not be known to every one that we do not burn coals, oils, tallow, or wood, but only gases arising from them. This can be made clear by the lighting of a candle, which will afford the information required. By lighting the candle fire is set to the wick, which by its warmth melts a small quantity of tallow directly absorbed by the capillary tubes of the wick, and thereby so very finely and thinly distributed that the burning wick has heat enough to be absorbed, by the small quantity of dissolved tallow to form the same into gases, and these gases burning, combined with the oxygen in the atmosphere, give the light of the candle. A similar process is going on in all other materials; but coal contains already about seventeen per cent. in gases, which liberate themselves as soon as they get a little warm. The smaller the coal, the more rapidly will the gases be liberated, so that in many cases only part of the gases are consumed.

The fact is that the volatile gases from the coal cannot combine with cold air for combustion. Still combustion takes place in the following ways. The cold air, in the act of combination, absorbs a part of the warmth of the rising gases, which they cannot spare, and therefore must condense, so that small particles are formed which aggregate and are called smoke, and when collected produce soot; but as long as these particles and gases are floating they cannot burn or produce combustion, as they are surrounded by a thin film of carbonic acid. It is only when collected and this acid driven off that they are consumed.

It has now been shown that cold is the cause of smoke, which may be greatly reduced by care. In the open fire grate the existing fire ought to be drawn to the front of the grate and the fresh coal placed behind, or in the back of the fire. The fire in the front will then burn more rapidly, warm the air above, and prepare the rising gases for combustion. In this way smoke is diminished, as the gases from the coals at the back rise much more slowly than when placed upon the fire and the air partly warmed.—Boston Journal of Commerce.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sep. 6th, 1888.

ASHES.—Under continued light receipts the market shows a gain in strength, but the amount of business doing is rather small. We quote first quality pots at \$4.10 to 4.15; seconds about \$3.60. In pearls there is very little trading and prices have reached something under \$7, but values are more or less nominal. Stocks in store are 450 pots, and about 100 pearls.

BOOTS, SHOES, AND LEATHER.—There is no special activity in the shoe trade; manufacturers are shipping off fall goods as a rule. In the leather trade matters stand about as they were; there is perhaps a little better movement in sole, which is selling more freely in small lots, and at firm prices for best grades, but nearly all lines of upper leather are still in full supply, and the fondly hoped for improvement in prices seems as distant as ever.

BUTTER AND CHEESE.—There is only a moderate business doing in butter and the market has a quiet tone. We quote creamery, 19 to 19½c.; townships, 17 to 19c. for finer grades; western, 16 to 17c. In cheese business is almost dull, and the market, if anything, weaker; quotations are 8½ to 8¾c. for finest; 8¼ to 8½c. for fine; medium, 7¾ to 8c. Eggs, 15 to 16c.

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Hamilton, Aug. 31st, 1888. | PRICES ON APPLICATION.

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Shipped from China this Season, which they offer to the trade at LOW PRICES.

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BROWN, BALFOUR & Co.  
WHOLESALE GROCERS,  
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**CEMENTS, FIRECLAY, &c.**—Prices of cement rule firm though there has been no advance as yet, probably owing to the slack demand at present, though higher freights, &c., favor the probabilities of a stronger market. Portland cement still sells at \$2.30 to 2.50 in lots as to brand, smaller quantities, \$2.50 to 2.75; Roman, \$2.75; Canadian, \$1.75; fireclay, \$1.50 per bag; firebricks, \$20.00 to 25.00 per M.

**FISH.**—Cape Breton herrings are firmer at \$6.00, and it is a question if this figure would even be shaded for fair lots; dry cod sells freely at \$4.75 to 5.00; green not in much request, and nominal at about \$5.00; N. S. salmon, \$15 to 15.50 for No. 1; B. C. Salmon, new catch, \$14.00.

**HIDES.**—No improvement is to be seen in the demand from tanners. Toronto and Hamilton hides have sold at 6½ to 6¾c for No. 1, and only in small lots. In local green hides a very fair amount of business has been done, and it is said some dealers have been paying a shade better than 6c for No. 1; calfskins still 5c.; lambskins firm at 45 to 50c.

**GROCERIES.**—The movement of staple goods is of a fairly satisfactory character, and payments are reported rather better than in some other lines. Sugars are not changed in price, and 7½c. continues the refinery price for granulated to wholesale buyers. The St. Lawrence refinery has begun work, but has only produced yellows as yet; they continue in the combine. Molasses rather quieter, but firmer at 38 to 39c. for Barbadoes; a cargo of about 1,000 puncheons sold last week at 37c.; Porto Rico 36c.; Antigua, 33 to 34c. Japan teas show a very fair country distribution at steady prices; cables report a firm market in Japan with some advance in finer grades; blacks and greens are rather dull. Coffees are quiet and in light request; we quote Mocha, 23 to 27c.; Java, 22 to 25c.; Ceylon, 22 to 25c.; Rio, 14 to 18c. In dried fruits stocks are pretty well run out; old Valencias are selling at 6½ to 6¾c. New fruit is expected here in a few days, and 8c is asking price; currants, 6½ to 7c. for last year's crop; sultanas, 8 to 9c.; evaporated apples, 9½c.; dried ditto, 6½ to 7c. The yield of Valencias is undoubtedly a good one this year, and the quality is reported excellent; of currants too there will be a more than average crop. In spices there is nothing specially new; we quote black pepper 16 to 21c. as to quality; white, 27 to 31c.; Jamaica ginger, 17 to 20c.; allspice, 7 to 8c.; nutmegs, 60 to 90c. as to quality. Tobaccos and rice unchanged. Canned goods continue to move slowly; tomatoes are easy at \$1.00 to 1.05; salmon firm at \$1.75 to 1.80; mackerel \$1.60 to 1.65; lobsters continue scarce and dear at about \$6.00 a case; canned fruits in less request even than usual at the season.

**METALS AND HARDWARE.**—Firmness marks the situation as regards pig iron, and we quote Coltness, \$20; Siemens, \$19.50 to 20.00 for No. 1; Shotts, \$18.50 to \$18.75; Middlesboro, \$17 to 17.50; others unchanged. At home warrants show a further gain in strength, being cabled at 40/6d. Tin shows a decline in England, but local prices are steady; lead is firmer, and the advance in zinc is firmly maintained; Canada plates easy at \$2.40 to 2.50; tin plates unchanged; copper firmer.

**OILS, PAINTS, AND GLASS.**—Fish oils show rather more firmness, though trading is only of a moderately active character; steam refined seal is worth 43c. in an ordinary way; some large lots have sold half a cent less. Nfld. cod, 32c.; Nova Scotia, 30 to 31c.; cod liver oil, 65 to 70c. Linseed remains at 54 to 55c. for raw; 57 to 58c. for boiled; turpentine rather firmer at 56 to 57c.; olive oil, 95c. to \$1.05 as to purity; castor, 7½ to 7¾c. per lb. Leads, colors, and glass show no change.

**WOOL.**—Manufacturers are not buying any more freely than for some weeks past, and the market shows dulness, though what little domestic pulled is to be had is freely taken up. We quote:—Cape, 14 to 17c.; Australian, 15½ to 19c.; A super, 26 to 27c.; B ditto, 22 to 23c.; fleece, 21 to 23c.

### TORONTO MARKETS.

TORONTO, 6th Sep., 1888.

The week has been rather a quiet one generally. Many houses have been waiting for the opening of the exhibition to bring their customers to town, and the produce trade has been waiting on farmers and railways to bring their goods to their patrons. The former will probably be accomplished much as is expected; but the latter matter of doubt. It is, however, almost certain that until new grain has begun to come forward there can be very little business done, as stocks of grain have decreased considerably both here and at Port Arthur; and without increased supplies there will be very little of anything on which to operate. The feeling, generally, has been steady, in sympathy with outside markets, on breadstuffs, but these have been very scarce, and there is usually thought to be very little of either old wheat or flour in the country. Barley and peas have not begun to offer, and have been almost nominal all over. Outside markets have been steady, but the advance in England has been small during the week; and although the States have advanced, the chief moving cause would seem to be reports of new damage to their wheat in the north-western States, for the correctness of which we must probably remain in doubt a short time.

**APPLES.**—Rail-lots could have found a sale at \$1.50 to 2.00 for good to choice qualities; but there has been scarcely any offered, and therefore very little moving.

**DRUGS.**—The ordinary trade movement continues brisk, but without any notable incidents. Quinine is being firmly held, but has not, as was expected, advanced yet; still the tendency is upward, but there is very limited enquiry for large lots. A cable from London on Thursday gives a firmer tone to the market. Opium is unchanged since last week; the demand both for consumption and speculation is light. Spanish saffron is advancing, and musk is steady at the late rise. The tone of trade is encouraging with an inclination in prices to rise. Payments are fairly good.

**FLOUR AND MEAL.**—There has been very little flour offered through the week, and this in face of an active demand at still advancing prices. There were some small sales on p.t. in the latter part of last week; but nothing reported since, except that at the close straight roller was wanted at \$4.60 and extra at \$4.25 to 4.30. Bran has continued in good demand and has sold last week at \$15 on track, which price was repeated at the close. The close of the combination in oatmeal has left the market in confusion; nothing doing save in small lots, and these unsettled at \$4.50 for standard and \$5 for granulated.

**GRAIN.**—Offerings small but prices generally steady. In wheat there has been scarcely any

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CORNWALL, ONT.

of Ontario growth offered, but Manitoban has been moved at firm prices. No. 2 hard sold on Friday at \$1.10, which price was repeated on Saturday, when a lot of 18,000 bushels of No. 1 hard to arrive on track brought \$1.13. There were buyers of No. 2 fall or No. 2 red winter at \$1.03 to 1.04 nearly all week, and goose changed hands on Saturday at 83½ f.o.c. On Tuesday No. 2 fall lying outside sold at equal to \$1.03 here, and No. 1 hard at \$1.13. At close on Wednesday there were buyers at former prices but none offered, save that No. 1 Northern was held at \$1.12. The chief movement in oats has been in new Ontario, which seems to show rather a wide range of qualities and prices. Cars on track sold in the latter part of last week at 34 to 35½c. on track; on Monday light weight sold at 34c. and good at 35c., and on Tuesday sales were made at 35c. for cars on track and cars to arrive, and at close on Wednesday at 34½ and 35c. on track, with light-weight offered at 33½c. No barley offered save a few loads on the street market, which have sold at prices ranging from 60 to 64c.; offerings are said to have begun to come forward up the line. Nothing doing in peas, but shippers would probably have been buyers at about 60c. The first load of rye on the street sold at 70½c. on Wednesday. Imported corn has sold at 61c. on track for feed.

GROCERIES.—Business is steadily advancing. Tea is becoming very active at firm prices; tobacco is moving well; syrups and molasses are in very large demand and the supply is short; in sugars, all yellows have been advanced ½c., and prices are strong at the rise; there is a much better demand for rice than has existed for some time. There is but little doing in dried fruits; the new goods will be here almost immediately, and intending buyers are holding back as much as possible. Coffee is very quiet. New tomatoes and salmon are both very much enquired for. Payments are being met very well.

HARDWARE.—A London cable states that an advance has occurred to-day in ingot tin and

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copper of £5. There is no other change of consequence, and our quotations are as yet unaffected by the advances, though prices can of course be counted as firmer. Payments are keeping very level.

HAY.—Pressed hay seems to have continued in good demand but rather easy in price, with good timothy not often bringing more than \$15 on track, and clover selling down to \$13, but a steady demand at these prices.

HIDES AND SKINS.—Offerings of green hides have been rather slack and prices steady as before; cured offered slowly and held steadily, but the only sales some small lots of selected at 6 and 6½c. Calfskins are as dull as ever, whether for green or cured; prices almost nominal. Prices of green sheepskins have risen five cents, to 50 to 55c. with dry selling down to 25c.; offerings of all sorts small. Tallow still scarce and steady at 1½ to 2c. for rough and 5½c. per lb. for rendered; but very little obtainable and a good deal more wanted.

HOPS.—There has been some little movement in small lots of last year's at from 8 to 13c., according to quantity and quality; new not moving, but some samples have been shown for which 15c. have been bid, these being of fine quality.

LEATHER.—There is no change of any consequence; the advance of last week has continued. In sole leather business is very active at the rise. Good plump leather is very scarce. Black leather, that is to say, harness, etc., is very short as well. The improvement is none too soon, but dealers anticipate a brisk fall trade. While there is no further change in prices quotations are very hard.

LIVE STOCK.—The local demand has been very fair, but prices are low except for prime. The export trade has not been as active as usual because the offerings sent in have not been good enough for the requirements of exporters. Our cable from Liverpool gives quotations at one-half penny a pound lower in London and Liverpool, chiefly on account of overcrowded markets.

PETROLEUM.—Business is becoming more active every day. Prices are firm and likely to advance. American water white is now quoted at 25c., a rise of one cent since last week. Prices in the United States markets are steadily increasing.

PROVISIONS.—Articles in this line have continued to sell well, with hog products firm. Butter seems to have been offered rather more freely and to have been selling the turn easier; creamery on the spot has sold at 20 to 21c.; selected dairy has been scarce and taken usually at 18c., and occasionally, but only very seldom, at 19c.; some lots of average dairy, or good store and average dairy, with white thrown out, sold outside at from 15 to 16½c.; and some common changed hands outside at 12 and 14c. Box-lots of rolls have come forward very slowly, and had they been available would have sold as high as selected dairy for choice; still no demand for shipment. Small

lots of fine cheese have continued to sell at 10c., but some small trade-lots, not really fine we should say, have sold at 9c.; common previously offered at 6 to 8c. seem to have been cleared out. Eggs have generally sold as before, at 16c. for cases and 15c. for trade-lots, with enough in; at the close, however, some quoted a cent higher, but we should call this exceptional. Small lots of pork have continued in good demand at \$18 to \$18.50. The only old make of bacon in the market has been long-clear, and it has been rather firmer at 11½ to 11¾c. for tons and cases, with still smaller lots at 12c.; a little new Cumberland has sold at 12c.; new rolls have brought 12½c. and bellies 14c., but the total movement in these has been light. New smoked hams have sold usually in small lots at 13 to 13½c., with a few trade-lots at 12½c., and some movement in pickled of heavy-weight at 10¾c. Lard is firmer; with tins sold at 11½c.; tins at 11½ to 12c., and pails at 12 to 12½c., with a fairly good demand. Dried apples are in active but obtainable from dealers at 6½ to 7c.; evaporated, however, have continued to sell fairly well at from 9 to 9½c., according to quantity and quality. White beans are almost finished; but a few still obtainable at from \$2.00 to 2.25, the latter for hand-picked, and new expected next month. Liverpool coarse salt has been quiet; cars nominal; trade-lots of not under 100 bags have been offered at 65c., but we do not hear of any sales; small lots have sold very slowly at 70 to 75c. Canadian inactive and unchanged at former prices.

Wool.—Trade is quiet and prices, apparently, rather easier, with buyers holding off. There was one lot of 5,000 lbs. of selected fleece sold at 20c., but smaller lots of it seem to have been worth only 19½c. and merchantable 19c., with 16c. for rejected; and Southdown 23c. for the little offered. There is said to be a good deal held in the country, but outside advices have not led dealers generally to go in for it at holders' prices.

**A. G. BROWN,**  
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**\$43,860 PARKDALE DEBENTURES TENDERS**

Addressed to Geo. Sinclair, Chairman of Finance, will be received up to noon, on **FRIDAY, SEPTEMBER 21st, 1888,** at the Clerk's office, Parkdale, for \$43,860, twenty year School Debentures. Interest 5 per cent. per annum, payable half-yearly. The highest or any tender not necessarily accepted. **ALEX. McMILLAN,** Town Clerk. Parkdale, Sept. 5th, 1888.

**CANADIAN HOMESTEAD Loan & Savings Association.**

The Shareholders of the above Company are hereby notified that the

**THIRD ANNUAL MEETING**

for the presentation of the Financial Statements, and for the election of Directors and other purposes, will be held at the Board of Trade Rooms, Imperial Bank Building, Leader Lane, Toronto, on

**Tuesday, the 9th of October, 1888,** at the hour of 8 o'clock, p.m.

By Order, **A. J. PATTISON,** Secretary.

Toronto, Sept. 6th, 1888.

**NOTICE TO CREDITORS.**

In the matter of **R. F. SEYMOUR,** of Cataract, General Merchant,

NOTICE is hereby given that the said R. F. Seymour has made an assignment of all his personal property and all his real estate, credits and effects, to me the undersigned for the general benefit of his creditors under the provisions of an Act respecting assignments for benefit of Creditors, being Vic. 48, Chap. 28, Ontario Stats. Creditors are requested to file their claims with vouchers and affidavit attached.

**FREDERICK H. LAMB,** Assignee.

**WALKER, SCOTT & LEES,** Solicitors.  
Hamilton, Sept. 1st, 1888.

**SITUATION WANTED. FISHING NETS**

As Head Book-keeper, by a young married man, at present practising as a Public Accountant and who holds a Certificate of Competency from the Institute of Chartered Accountants of Canada. Address **A. B.,** this Office.

**NEW & SECOND-HAND ILLUSTRATED CATALOGUE FREE. MACHINERY. H. W. PETRIE, BRANTFORD, CANADA.**

**EVERYBODY** using, making or handling Carriages or Carriage supplies should see

**ARMSTRONG'S**

Specialties as improved, at **KINGSTON PROVINCIAL, TORONTO INDUSTRIAL, LONDON, and OTTAWA FAIRS.** Improved perfected gears for Buggies, Carriages, Carts, Gigs, Cutters and Sleighs, Steel Heeled Poles and Shafts, Jump Seat Steels, Sheet Steel Seats, and all parts complete. Full information by competent attendants.

**J. B. ARMSTRONG M'F'G CO., Ltd.,** GUELPH, CANADA.

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

ESTABLISHED 1857.

**THOMAS MARKS & CO., MERCHANTS,**

**Forwarders and Vessel Owners.**

Stores, Warehouses, Offices & Wharves

**SOUTH WATER ST., PORT ARTHUR, ONT.**

Write or telegraph for Lake Transportation or Marine Insurance.

**Kept in Stock and made to order.**

**WATERPROOF OILED CLOTHING, HORSE AND WAGGON COVERS.**

Cotton Ducks from 18 to 72 inches wide. Flags and Bunting. Ropes, Blocks, &c.

**J. LECKIE,** 76 Front St., East, Toronto.



**SAULT Ste. MARIE CANAL.**

**NOTICE TO CONTRACTORS.**

Sealed tenders addressed to the undersigned and endorsed "Tenders for the Sault Ste. Marie Canal," will be received at this office until the arrival of the eastern and western mails on **Tuesday, the 23rd Day of October,** next, for the formation and construction of a Canal on the Canadian side of the river, through the Island of St. Mary.

The works will be let in two sections, one of which will embrace the formation of the canal through the Island, the construction of locks, &c. The other, the deepening and widening of the channel-way at both ends of the Canal; construction of piers, &c.

A map of the locality, together with plans and specifications of the works can be seen at this Office on and after **Tuesday, the 9th day of October,** next, where printed forms of tender can also be obtained. A like class of information relative to the works, can be seen at the office of the local officer in the Town of Sault Ste. Marie, Ont.

Intending contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits.

In the case of firms, there must be attached the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further, a Bank Deposit Receipt for the sum of \$20,000 must accompany the tender for the canal and locks; and a Bank Deposit Receipt for the sum of \$7,500 must accompany the tender for the deepening and widening of the channel-way at both ends, piers, &c.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tenders.

By order,

**A. P. BRADLEY,** Secretary.

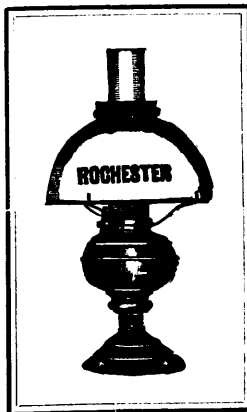
Department of Railways and Canals, Ottawa, 8th August, 1888.

**ROCHESTER LAMPS.**

**HARVIE LAMPS.**

**FANCY**

**HANGING LAMPS.**



**LANTERNS.**

**LANTERN GLOBES.**

**RAILROAD LANTERNS.**

**BIRD CAGES, &c.**

From stock of the Burn, Robinson Mfg. Co., Hamilton.

**COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.**

**McCLARY M'F'G CO.,** LONDON, TORONTO, MONTREAL & WINNIPEG.

**WALKER BUTTER WORKERS.**

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

**JAMES PARK & SON,**  
ST. LAWRENCE MARKET, TORONTO.

**NEW BRUNSWICK**  
COTTON MILLS.

**ST. JOHN COTTON MILLS.**

**WM. PARKS & SON,**  
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.  
Cotton Yarns, Nos. 5 to 10, white and colored.  
Cotton Carpet Warp, white and colored.  
Ball Knitting Cotton, in all numbers and colors.  
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.  
Grey Cottons in a variety of Grades.  
Fancy Wove Shirtings in several Grades and new patterns.  
Striped and Fancy Seersuckers.  
Cottonades, in plain, mixed, and fancy patterns.

**AGENTS:**

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



**ST. LAWRENCE CANALS**

**NOTICE TO CONTRACTORS.**

Sealed tenders addressed to the undersigned and endorsed "Tender for the St. Lawrence Canal," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 25th day of September next, for the construction of two locks, and the deepening and enlargement of the upper entrance of the Galops Canal, and for the deepening and enlargement of the summit level of the Cornwall Canal. The construction of a new lock at each of the three interior lock stations on the Cornwall canal, between the Town of Cornwall and Maple Grove; the deepening and widening the channel way of the canal; construction of bridges, &c.

A map of each of the localities together with plans and specifications of the respective works, can be seen on and after Tuesday, the 11th day of September, next, at this office for all the works, and for the respective works at the following mentioned places:—

For the works at Galops, at the Lock-keeper's house, Galops. For deepening the summit level of the Cornwall Canal, at Dickenson's Landing; and for the new locks, &c., at lock-stations Nos. 18, 19 and 20, at the Town of Cornwall. Printed forms of tender can be obtained for the respective works at the places mentioned.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a Bank Deposit Receipt for the sum of \$6,000 must accompany the tender for the Galops Canal Works, and a Bank Deposit Receipt for the sum of \$2,000 for each section of the works on the summit level of the Cornwall Canal; and for each of the lock sections on the Cornwall Canal, a Bank Deposit Receipt for the sum of \$4,000.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,  
Secretary

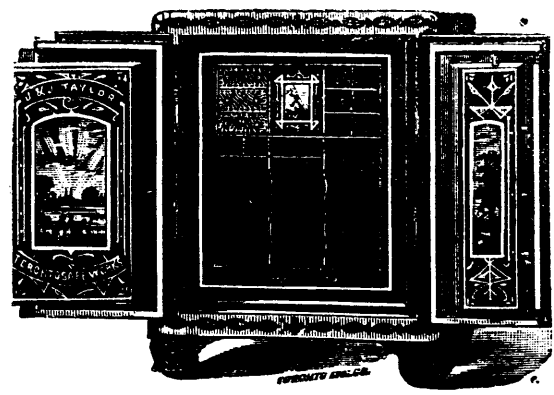
Department of Railways and Canals,  
Ottawa, 8th August, 1888.

**SEE**  
In operation at  
Toronto Feb. 1888 to  
21st Sept., our  
**PORTABLE SAW MILL,**  
**SHINGLE & LATH MACHINES,**  
**FLANGER, MATCHER, & MOULDER,**  
**AND ESWART LINK BELTING, SAWS,**  
**AND ESWART POPULAR**  
**Champion Farm Traction Engine.**

**Toronto and Ottawa**

Also at Ottawa, 24th to 28th Sept., in operation  
**HEAVY STATIONARY ENGINE, DOUBLE EDGER, FLANGER,  
MATCHER AND MOULDER, SHINGLE AND LATH  
MACHINES, CHOPPING MILLS AND ESWART  
LINK BELTING.**  
**WATEROUS ENGINE WORKS CO.**  
**BRANTFORD,**  
**CANADA.**

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



ESTABLISHED  
1855.

MANUFACTURERS OF  
**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**  
**PRISON LOCKS AND JAIL WORK A SPECIALTY.**  
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

**NATIONAL**  
**ASSURANCE COY OF IRELAND,**

Incorporated - - - 1822.  
CAPITAL, - - - £1,000,000 Stg.  
CHIEF AGENTS:  
OWEN MURPHY, M.P.P. LOUIS H. BOULT.  
Montreal.

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.  
Agents required in unrepresented towns.

**ATLAS ASSURANCE COY,**  
OF LONDON, ENGLAND.

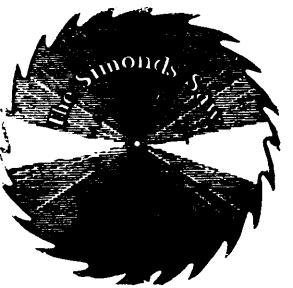
FOUNDED - - - 1808.  
CAPITAL, - - - £1,200,000 Stg.  
JOINT MANAGERS:  
OWEN MURPHY, M.P.P. LOUIS H. BOULT.  
Montreal.

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.  
Agents required in unrepresented towns.

**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS.**  
AT GREATLY REDUCED PRICES.

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



## SALESMEN WANTED

For the New England Nurseries. Established over 30 years. The Old Reliable Nursery. Men with push, energy, good habits, and clean character are what we want. Every chance for success. We can give you good pay and steady work. Write for terms to

**CHASE BROTHERS' CO'Y,**  
NURSERYMEN, COLBORNE, ONT.

## ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF  
**WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.**

IMPORTERS OF  
Dry Colors, Plain and Decorative Window  
Glass, Artists' Materials.

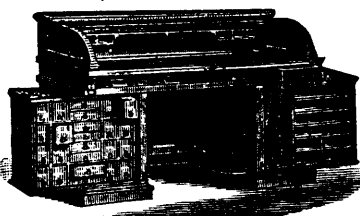
146 MCGILL ST.,  
MONTREAL. **P. D. DODS & CO.**

## W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

**GEO. F. BOSTWICK, 24 Front St. West.**

See our Exhibit in the Annex at the Industrial Exhibition.

## BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,  
MONTREAL

Varnishes, Japans, Printing Inks  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.



**JOSEPH GILLOTT'S  
STEEL PENS.**

Sold by all Stationers throughout the World.

## MACHINE OILS!

It's a cent wise and dollar foolish policy the using of cheap, thin oils, for great is the wear and tear of your machinery therefrom.

BY USING

**"LARDINE"** The  
Justly Celebrated  
HEAVY  
BODIED **"Wearing" Oil,**

YOUR MACHINERY WILL BE FREE  
From Accidents & Breakages. Buy no other.

MANUFACTURED SOLELY BY  
**MCCOLL BROS. & CO., - TORONTO.**

Extra quality of Cylinder, Bolt Cutting, and other oils always in stock.

## Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT Plans**, has been giving Common Life Insurance at **ACTUAL COST**, upon its Copyrighted **"RENEWABLE TERM PLAN."**

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

### FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.		
16	11 09	35	17 36	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	83 30	20	7 57	36	9 45	20	3 57	36	5 65
21	11 37	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	93 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	43 70	40	101 36	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 88	41	105 99	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	12 40	26	4 15	42	7 82
27	13 38	43	23 88	27	50 15	43	115 05	27	8 25	43	13 00	27	4 25	43	8 40
28	13 79	44	24 97	28	52 30	44	119 70	28	8 38	44	13 72	28	4 38	44	9 00
29	14 21	45	26 14	29	54 45	45	124 30	29	8 50	45	14 50	29	4 50	45	9 72
30	14 67	46	27 39	30	56 60	46	129 00	30	8 70	46	15 30	30	4 70	46	10 50
31	15 14	47	28 71	31	58 85	47	133 75	31	8 80	47	16 20	31	4 80	47	11 30
32	15 65	48	30 10	32	61 20	48	138 55	32	8 90	48	17 25	32	4 90	48	12 25
33	16 19	49	31 59	33	63 60	49	143 35	33	9 07	49	18 35	33	5 07	49	13 25
34	16 75	50	33 17	34	65 00	50	148 20	34	9 25	50	19 35	34	5 25	50	14 35

### EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), as a Surrender value, or the insurance may then be renewed for life.

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

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$1.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

## J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

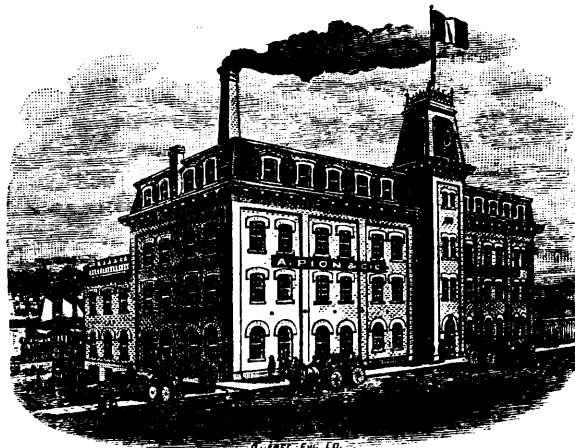
Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.  
OTTAWA BRANCH: Alexander Daokus, 287 Cumberland St., Ottawa, Ont.

# !! TO MANUFACTURERS !!

## FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1889. The building, erected in 1882, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



## FOR SALE.

process used in our sale, and can be readily adapted to the requirements of a boot and shoe, cotton, knitting, or other manufactory. The building stands on a lot containing 22,000 superficial feet. As we employ no agents, all our goods are sold direct from the warehouse in Quebec.

For full particulars, address,

**A. PION & CO.,  
QUEBEC.**

252 Prince Edward St.,  
ST. ROCH.



Insurance.

# North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
Hon. THOS. RYAN. ARCHL. MACNIDER, Esq.

R. N. GOOCH, } Agents,  
H. W. EVANS, }

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.

1081, Residence Mr. Gooch.  
3034, Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,197 40	9,760 00
" "	50	7,936 90	12,150 00
20-Year Endowment.	30	10,126 90	21,490 00
" "	40	10,666 80	20,260 00
" "	50	12,153 70	18,590 00
15-Year Endowment.	30	14,992 60	36,250 00
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.  
HEAD OFFICE—23 St. John street MONTREAL.  
BRANCH OFFICE—Mail Building, TORONTO.

THE

# EQUITABLE

Life Assurance Society.

## CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$188,028,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.34
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

HUGH C. DENNIS, Manager for the Province of Ontario.  
26 Toronto Street, - Toronto.

B. H. BENNETT,

CASHIER.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000  
Invested in Canada ..... 3,000,000

## WHY!

You should insure in the STANDARD. Because It gives ABSOLUTE SECURITY, REASONABLE RATES, PROMPT SETTLEMENTS, LARGE PROFITS, and Issues Unconditional and Non-forfeitable Policies.

W. M. RAMSAY,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.  
F. SPARLING, City Agent, 9 Toronto St.

# LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds ..... \$38,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent,  
20 Wellington St. E. G. F. C. SMITH,  
Chief Agent for the Dominion, Montreal.

# MUTUAL

## FIRE INSURANCE COMPY of the County of Wellington.

Business done exclusively on the Premium Note system.  
F. W. STONE, President  
CHAS DAVIDSON, Secretary.  
HEAD OFFICE, . . . . GUELPH, ONT.

# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL  
W. H. RINTOUL, Resident Secretary.

Subscribed Capital..... £1,200,000 Stg.  
Paid-up Capital ..... 300,000 "  
Total Invested Funds, over ... 1,550,000 "  
Toronto Agency—ALF. W. SMITH.

# CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.  
ANDREW ALLAN, VICE-PRESIDENT.  
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,531,904 50  
Losses Paid to 1st Jan., 1888, - - - 2,985,824 27

The Stock of this Company is held by many of the wealthiest men in Canada.  
LOSSES PROMPTLY & EQUITABLY ADJUSTED

## FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.  
TORONTO OFFICES—4 WELLINGTON ST. E.  
Telephone 1557.

# The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.  
PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, - - - - R. S. STRONG.  
HEAD OFFICE, - - - - GALT, ONT.

Insurance.

# NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.  
Hon. G. W. Allan, Senator.  
Alphonse Desjardins, Esq., M.P., Montreal.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Director Federal Bank of Canada  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Esq., Alderman  
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., Merchant.  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE MUTUAL

## Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

Accumulated Funds over ..... \$5,000,000  
Annual Income over ..... 1,000,000  
Canadian Investments over .... 600,000

## CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange  
JACQUES GRENIER, Esq., President La Banque du Peuple.  
HUGH McLENNAN, Esq., Director Bank of Montreal.  
ALEXANDER MURRAY, Esq., Director Bank of Montreal.  
ROBERT SIMMS, Esq., Of R. Simms & Co  
F. STANCLIFFE,  
General Manager.

J. E. & A. W. SMITH,  
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1874.. 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,598,027	9,413,358
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