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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.
THOS. WORMAN, President.
J. H. R. Molson, Vice-President.
J. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.

F. WOLFFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

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

E. WEBB, Cashier.

BRANCHES.
Savings' Bank (Upper Town), Montreal, Ottawa, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L'vd.). New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.
LONDON OFFICE—25 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.
IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U.S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B.C., 25 Cornhill, London.
National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.
Capital..... \$200,000
Reserve..... 25,000

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 23.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

Wednesday, the 1st day of December next.

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

order of the Board.

G. W. YARKER, General Manager.
Toronto, 26th October, 1886.

BANK OF OTTAWA, OTTAWA.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
W. L. FITZPATRICK, Cashier.

DIRECTORS.
ROBIN UNLACK, President.

L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES.—Nova Scotia: Antigonish, Amherst, Barrington, Lockesport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York. National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 28.

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

Wednesday, the 1st day of December next

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

By order of the Board,

E. A. COLQUHOUN, Cashier.
Hamilton, Oct. 27, 1886.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENRIKSEN, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, John Thornton,
Hon. J. H. HOPE, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.
Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1838.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,200
Reserve Fund..... 240,000

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

Paid-up Capital..... \$221,900
Reserve..... 60,000

THOS. MACLELLAN, President.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - EDINBURGH.

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

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq., George H. Starr, Esq.,
 Augustus W. West, Esq.,
 PETER JACK, - - - - - Cashier.
 Branches—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 \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.

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

THE BANK OF LONDON IN CANADA

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

DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.
 BRANCHES. Petrolia, Watford.
 Ingersoll, Dresden.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND NO. 5.

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

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.
 By order of the Board. A. A. ALLEN, Cashier.
 Toronto, 26th October, 1896.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN McABTHER, - - - - - President.
 Hon. John Sutherland, Alexander Logan,
 Hon. C. B. Hamilton, W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,900,000
 Reserve Fund 1,100,000
 Total Assets 5,000,000

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND No. 54.

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

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

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

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

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

W. A. LIPSEY, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company, DIVIDEND NO. 29.

Notice is hereby given that a Dividend of Three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's office, 17 Toronto Street, Toronto, on and after Monday, 15th day of November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.
 By order of the Board.
 GEO. S. C. BETHUNE, Sec. and Treas.

Toronto, 14th Oct., 1896.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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 lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.
 A. M. CORBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

T. H. McMILLAN, Sec. & Treas.

The Loan Companies.

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

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

DIRECTORS.

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq. , - President.	
THOMAS LALLEY, Esq. , - Vice-Pres't.	
Subscribed Capital	\$1,500,000
Paid-up Capital	663,990
Reserve Fund	140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The National Investment Co. of Canada (LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital

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

Financial.

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

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed.
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 37),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.
52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.
HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

ROBERT BEATY & CO.
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,

AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.

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

STRATHY BROTHERS,

STOCK BROKERS,
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11 ST. SACRAMENT STREET, MONTREAL.
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.
Business strictly confined to commission.
Brokerage—One-quarter of one per cent. on par value.

AGENTS: { **GOODEBODY, GLYN & Dow**, New York.
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RAND BROS.,
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Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

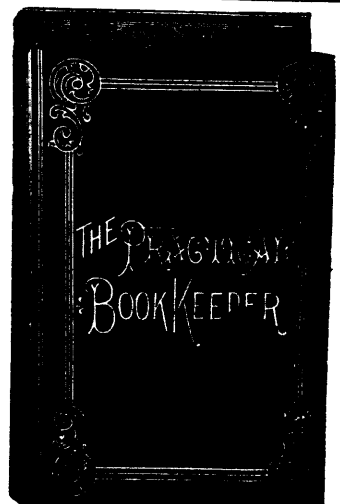
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

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No. 26 TORONTO STREET, TORONTO,

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

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



1907. 2000. A NEW SERIES ON THE
SCIENCE OF ACCOUNTS
PRICE, - - - \$1.00.
Address,
CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

About Kid Gloves.

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

LARGE STOCK ALWAYS.

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

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

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

JOLETTE BRAND.

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

EXPERIENCE.

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

LOWER GOODS.

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

INCREASING DEMAND.

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

RETURNING.

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

SAMPLES.

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

SPRING PRICES.

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

CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, 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.

MESSRS. HENDERSON, of Huntingdon, have determined to rebuild at once their grist mill lately destroyed by fire.

THE butter factory of St. Louis de Gonzague has appointed as directors Messrs. Myre, Andre Pilon and Xavier Laberge, of that place.

MR. HENRY HODGSON, of Cote St. Charles, Que., owns two thousand hives of bees, from which he has found a profitable source of revenue.

FRANK SIDDALL, the Philadelphia soap man, says: "I have confined my advertising entirely to newspapers. The man who does not read a newspaper does not use soap."

THE Chateauguay *Record* says that the starch factories thereabout are open and the price they pay is twenty cents. Buyers have not yet begun shipping to Eastern markets.

DURING the month of October last, the Department of Agriculture at Ottawa issued 227 patents against 148 during the same month last year. The revenue from the issue of patents last month was \$6,000.

A SPECIMEN cargo from Digby, N. S., for Cuba was that of the brigantine "Edmund," consisting of potatoes, apples, mackerel in barrels, smoked herring in boxes, dried fish in drums, pine and spruce lumber and spars.

THE Charlottetown *Patriot* is authority for the statement that the Red Cross Line has decided to send its steamers to that city weekly if sufficient trade offers. The "Portia" and "Miranda" constitute the line, which plies at present between New York, Halifax and St. John's, Nfld.

THE people of Wingham are in earnest about their C. P. R. connexion. The authorities of that road are doubtful of their ability to complete the branch by Christmas, but will do their best. The *Wingham Times* says that four acres of the horticultural park has been purchased for that purpose, and \$1,100 was paid. Grey, Young & Sparling commenced work on their salt block last week. The route of the brine pipe line has been surveyed and pipe laying from the salt well will be under way this week.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

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

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

Mercantile Summary.

A CORLISS engine of large size has been placed in the Lachute paper mill, as a reserve power in case of very low water.

TWENTY-TWO schooners loaded with hemlock bark were seen lying in the West river, at one time, the other day. Their cargoes would tan quite a few hides.

THE bankrupt stock of cloths and clothing, sold by auction at Yarmouth last week, for \$15,000, was purchased by Clayton & Sons, of Halifax, at a great bargain.

THE output of coal from the Springhill collieries for the month of October was 39,700 gross tons. The collieries are working steadily to fill orders. Eleven hundred men are employed.

QUITE a number of timber limits in the Ottawa district are at present for sale, says the *Citizen*. Not only are there several auction sales in prospective, but a number of private sales on the *tapis*.

A COUNTRY dealer who writes from Bruce county a detailed account of how he was swindled by a ranting, canting, professor of religion to whom he had confided the charge of a branch store, says, "No more branch stores for me, forever."

THE firm of Cooper & Smith, boot and shoe manufacturers, Toronto, lately made a large purchase of leather. They have bought and accepted the delivery of 7,000 sides Spanish sole, from Mr. D. W. Alexander, and of 3,000 sides, from Beardmore & Co., at prices that cannot be repeated.

APPLES are going forward freely from the Annapolis Valley of Nova Scotia. At Windsor, the price paid for best hard fruit ranges from \$1.50 to \$1.75 a barrel. The fruit going to the American market is all inspected before shipment, by a man sent on for that purpose. A schooner load of 1,000 barrels is shipped for New York dealers; 1,700 barrels were shipped from Port Williams last week to the same parties and 2,000 barrels will go to Halifax to take steamer to England. Some 6,000 barrels have been shipped already this season from Hants County.

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.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nunn Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

See a large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Stoffes, &c., &c.

Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

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

For sale by

COPLAND & MCLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

J. A. CHIPMAN & CO.

Millers' Agents and Commission,

HALIFAX - - - Nova Scotia.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

SUCKLING, CASSIDY & CO.

Trade Auctioneers,

29 Front Street West, - - TORONTO.

The leading Trade Auction and Commission House of Canada. Hold TRADE SALES of Dry Goods, Clothing, Boots and Shoes, Hats, Caps and Fur, Groceries, etc., EVERY FORTNIGHT.

Liberal advances made when required. No charge for storage, insurance, etc., on consignments for sale. Quick returns; commissions low.

SUCKLING, CASSIDY & CO.

Mercantile Summary.

It is probable that the mill at Chambly, which has been shut down for some time, will shortly resume operations.

In order to prevent their insurance rates being raised, Kingston city council has decided to purchase a chemical engine at a cost of \$9000.

The Oakville Leather Co. is a new concern, organized with a capital of \$12,000, for the purpose of making some special kinds of leather. This will in no way interfere with the existing business of Marlatt & Armstrong who have a controlling interest in the new enterprise.

The firm of Brown, Wright & Co., manufacturers of slippers, at Berlin, has been dissolved.—McClellan & Richardson, general storekeepers at Sutton, have dissolved, the former continues the business. In Toronto, Harton & Hustwitt, grocers, have dissolved. Jas. Harton continues.

The world moves. Fenelon Falls has plate glass windows 7x12 feet for Mr. McArthur's handsome new block. One of the stores will be occupied by Mr. S. Nevison, another by Mr. Blott, the third by Mr. George Quibble and the fourth by Mr. J. A. Todd, a watchmaker and jeweller from Barrie.

The Cyclone Pulverizing Company, whatever that may mean, is seeking incorporation under letters patent, with headquarters at Montreal and a capital of \$150,000. The incorporators are Messrs. J. McDougall, M. E. Ross, W. Costigan, J. Cooper of Montreal, and W. C. Halsey, of New York.

Two sweeping fires, at Southampton, Ont., on the 4th, and at Calgary, N. W. T., on the 7th, destroyed a great part of each place. Some thirty buildings were burned at Southampton and twenty or more at Calgary. The latter place had but little fire protection. The loss of property is put down at \$103,000 with insurance of \$24,000.

J. & J. MUELLER, butchers at Waterloo, Ont., and James and John Beadle, brick-makers at Yarmouth, N. S., have assigned.—D. A. McLeod, dealer in boots and shoes at Woodstock, has called a meeting of creditors.

ECHOES FROM THE MIKADO.—

A merchant alone in his desolate store
Sang, "Willow, tit-willow, tit-willow,"
I said to him, "why are you pacing the floor,
Singing willow, tit-willow, tit-willow?"
"Alas!" said he, when he smothered his cries,
"I thought it was nonsense to advertise,
And now I've no custom at all but the flies,
Oh, willow, tit-willow, tit-willow!"

It now transpires that there is no appropriation with which to defray the expense of diffusing Liberty's light over New York harbor. Mr. Bartholdi's statue will not, therefore for the present be illuminated. It costs \$70 per night to supply the electric lighting.

It is reported in the *Mail* as "a rumor in official circles," but elsewhere stated as a fact, that Mr. John F. Wylde, of Halifax, is appointed to visit the British West Indies and report to the Dominion Government upon the best methods of developing trade relations between those colonies and Canada.

A SUBSCRIBER in the county of Grey, in remitting for his paper, tells us that "I do this with pleasure. Were the subscription \$4 per annum instead of \$2 I would cheerfully pay it rather than be without the *MONETARY TIMES*." From Huron county we get the following testimony. "Continue the paper by all means, it is a valuable weekly visitor and record, and we enjoy it very much."

Most of the storekeepers of Richmond, Que., have signed an agreement to close their places of business at eight o'clock p. m. from 1st October to 15th April, and at 9 p. m. during the summer months. This is called by the *Times* "Early Closing." Probably the clerks in these shops do not so regard it, but the loafers and counter politicians may think it too early to shut shop.

THE following sales have been made of businesses at various points in Canada:—John Ewing, grocer, Arthur, to Collier & Carberry.—C. B. Goulding, general store at Tilsonburg, to Richard Tindall.—Jas. Cameron, dealer in oils, to A. Pemberton.—In the same place W. McMillan has sold his grocery to W. D. Stewart.—At Peterboro, George G. Pope has bought the grocery stock of Wm. Gordon.—Wm. C. Bell & Co., confectioners, sold out to R. Brown.

AFTER more than a quarter of a century's experience in trade, John Shaw, miller at Normandale, has assigned. Up to about three years ago he made but slow progress, and since then has met with some reverses. In January last he obtained an extension of time and refitted his mill, but the terms of this arrangement he failed to carry out. The result is as above stated.—S. A. Huntingdon, dealer in hardware at North Bay, commenced about a year ago without any previous training. Now he has assigned.

THERE was formed last week, by the grocers of St. John and Portland, N. B., a large number of whom met in Dockrill's Hall, in the first-named place, the St. John City and County Grocers' Association. This name was adopted on motion of Mr. A. Malcolm, seconded by Mr. M. Gallagher. Messrs. W. H. Merritt, J. F. Dockrill, Andrew Myles, George Robertson, M. Gallagher, Charles McMichael and Hiram White were appointed a committee to draft a constitution which was to be considered on this day week, when the officers were to be chosen. We learn that a majority of the grocers have joined the association, which has no connection whatever with any other similar association.

On the 10th inst. was held a meeting of the creditors of H. E. Hughes, who keeps a restaurant here. He stated that owing to continual ill health his business had gone behind. He estimated his liabilities over \$6,000, and his assets were almost \$1,000 less. The meeting seemed favorable to a compromise, which may be decided upon after further investigation.

It was in 1883 that F. & J. Skelding began the hardware business at Neepawa, Man., but they always granted credit too freely and now reap the consequences in coming to a dead stop. They have assigned.—Mrs. E. Vidal, grocer, at Winnipeg, after being in business about a year can boast of seventeen creditors. If there be any dividend it will doubtless be small, but creditors will have the consolation of not losing much.

ABOUT a year ago, D. M. Kinsey, grocer, removed from Doon to Berlin, and has been laboring under difficulties in his endeavor to effect a compromise. In this he has failed, and now assigns to J. Donaldson.—At Ailsa Craig, R. Lambert & Sons, dry goods dealers, are in trouble and make an assignment, after being in business many years. A meeting of their creditors will be held next week.—Alfred West, a tailor in Chatham, opened his store last spring. The little assets he had were encumbered with a chattel mortgage, and now he has made an assignment.

A MEETING of the creditors of Messrs. Charlesworth & Co., boot and shoe manufacturers, took place in this city on Wednesday last when an offer of settlement for 45 cents on the dollar was discussed. It was agreed to appoint a committee to investigate the affairs of the firm, and report by the 15th. The firm's proposition was to furnish notes at 3, 6, 9, and 12 months, and this will probably be accepted if the committee so recommends and security is furnished. Mr. Watson, who has advanced the concern a large sum and is partially secured, will have to agree to leave this money in the business until the merchandise creditors are paid.

THAT "music hath charms to soothe the savage breast," we are told by the poet. Whether the South African gentleman, who has written Heintzman & Co., of King St., this city, for particulars regarding their well-known piano, intends to make the experiment on the untamed Hottentot of that sun burnt clime, he does not state. Seeing one of these instruments at the Colonial Exhibition he now seems to intend taking a specimen back to his home on the West Coast of Africa. We also learn that an English nobleman gave the organist of Windsor Castle instructions to select a piano for him, and the choice, as against the Chickering of New York and Broadwood of London, fell on Messrs. Heintzman's "parlor grand." No slight testimony, this, to the worth of a Canadian article.

MR. McNICOL, of the Regina Milling Company, writes to correct something said by a correspondent in our issue of the 29th ult., where, under caption "Regina Commercially," reference is made to the Regina Milling Company. "I made no reference, nor did I enter into any explanation as to the samples of flour which stood on exhibit. I was satisfied with the verdict of three most competent judges awarding us first prize for strong bakers' flour, and their acknowledgement that there was scarcely any conceivable difference between the samples of patent shown by the Regina Milling Co., McMillan Bros. and Ogilvie Co., (not the Hudson Bay Co.) I deny having said the flour on exhibit was made from frosted wheat.

The strength of the samples would be evidence against such an assertion; but as you associate the name of Major McGibbon, Inspector of Indian Agencies, it is not at all improbable that his circuit of inspection included, in eastern opinion, the Assiniboia Agricultural Society—hence the mistake."

TESTIMONY as to the advantage of the cash system is borne by McClure & Co., general merchants, Grimsby. "Business has been very good with us for the past season. This is our third season here, and we find our rates increasing every year, which speaks well for the cash system. On commencing business here we were told a cash business could not be done, but we have done it and made it a success, and we have yet to lose the first dollar by a bad account." On the same subject the general store firm of Messrs. Flagler & Clark, of Wellington, writes us: "On the 15th of the present month we go in for a cash business. No more credit. Think the coming winter's trade will equal, if not exceed, that of last year. Trade just now is quiet. Farmers complain of hard times. Pea crop good hereabouts. Barley low."

OUTSIDE the several large shoe and leather failures, noted elsewhere, there have not been many failures of consequence in Province of Quebec during the past fortnight. O. Proulx, carriages, St. Guillaume d'Upton, has assigned; T. Lang, general dealer, Bristol, has placed his estate in hands of trustees. In Montreal, Wm. Knowles, general dealer, has left town, and his estate has been placed in insolvency; Chas. Nelson, hardware, has assigned, as also have Wilson & Cowley, printers. J. H. Morden, dealer in tins at Cowansville, is reported as having left the country; L. Plamondon, hardware, St. Hyacinthe, is offering creditors 25 cents on the dollar. J. E. Beauchemin, agricultural implements, Sorel, is asking a settlement at 20 cents in the dollar, and Wm. Boivin, contractor, of the same town, is seeking a settlement on the same basis. The Bolton Veneer Company, with headquarters at Montreal, has called its creditors together.

An enterprising Yankee publisher has sent us a circular which is devoted to the praising of his "Marvelous Library." This library consists of 45 books, mostly sensational novels, which he proposes we should purchase from him at an expenditure of 1 cent per copy, or 45 cents for the entire number. For our convenience, generous fellow, he will furnish us with an electrotype of the list and as a consideration for this we are to publish his advertisement, a COLUMN long, for at least three insertions. Now, as an advertisement of this extent means at least \$40 to us we were puzzled, for the time, to see how we could make any money out of the transaction. But it is all as clear as moonshine, for we read farther on that "you can use them in large quantities as premiums for subscribers to your paper, or if you prefer you can sell them to your readers." Commend us to a Yankee for ingenuity! But we really must decline this "tempting" offer. Much as we should like to know what was "Jasper Dane's secret," whether "Lady Gwendoline's dream" was the result of a disordered stomach or troubled conscience, whether "A Golden Dawn" brought the hero a fat bank account or merely cheap sunshine, we repeat we must decline. Selling books has no charms for us, and our subscriber tells us that we give the best \$2 worth in the columns of the *MONETARY TIMES* of any trade paper in Canada, and therefore, as a premium, the "Marvelous Library" series possess no attraction for us or our readers.

The denizens of the Montreal leather "swamp" have had much food for meditation and discussion afforded them by the several important and fast following failures of the last fortnight or so. The embarrassment of Sharpe & Mackinnon, manufacturers of shoes and felt goods, we have already noted, but are sorry to say that their affairs are assuming a worse phase than first believed. It is now conceded that nothing less than a very favorable compromise can enable them to continue in business; indeed some of those who are interested say they do not expect the estate to realize over 50 cents on the dollar. The liabilities will aggregate \$160,000 to \$170,000 three leading firms being interested to the extent of from \$20,000 to \$30,000 each. The next to succumb were Messrs. Goyer & Co., leather dealers, a concern of brief existence, having begun business about two and half years ago, possessing little or no experience in the trade, or general business knowledge. It was understood at the time that Mr. Goyer senr., had given his son \$10,000 to put into the business; but, as in most similar cases, the father now figures as a creditor for \$8,000, while the total liabilities will reach say \$60,000. An offer of fifteen cents in the dollar was proposed but is not likely to meet any acceptance. Following this last failure was the announcement of the embarrassment of Mr. Geo. Barry, dealer in hides and leather. This did not create much disturbance, as it was known that Mr. Barry had been seriously hampered by heavy losses three years ago, and that he had been ever since more or less dependent upon the good will of the banks, his indebtedness to which he had been steadily reducing. It was hoped that he might pull through, but the late Mullarky failure, followed by that of Sharpe & Mackinnon, removed any such chance, and it is expected that the estate will go into liquidation. The last and most unexpected of the events of this character is the suspension of R. Smardon, boot and shoe manufacturer, announced on Tuesday last. Mr. Smardon failed some seven or eight years ago, but made a settlement, and has since been supposed to be doing fairly well. He exhibited a surplus of \$17,000 not long ago, has met his notes as they came due, made the statement personally that he had no renewals running, and in the face of the fact that he has suffered no pressure from creditors it is hard to understand why he should suspend at all. Some of his creditors express themselves strongly as to his action, and there will likely

be a lively time at the first meeting of creditors. It is to be regretted that there are features of the present situation akin to some of those that marked the trying times of 1878 and 1879, when there were parties going about like ill-behaved financial coroners or undertakers, suggesting suspensions and assignments for their own selfish ends.

ANSWERS TO ENQUIRERS.

J. C.—The circular you enclose and which you say is circulated by the Federal Life Assurance Co., while it contains much that is true, is misleading in a point which we cannot allow to go unnoticed. The Homans scheme of premiums has its good points and it is probably true, as stated, that the Federal is doing a large business under it. But when that company boasts of having capital and assets \$720,000, with liabilities less than \$50,000, it plays on the word capital in a most discreditable way. Properly, its capital is only \$79,208, the amount paid up as per page 176 of the last insurance *Blue Book*, for this is the amount stated to be paid up, and this is the sum to be looked to as against liabilities. In many of the American States it is forbidden, under penalty, to advertise capital which is not paid up, and we decidedly object to the practice being carried on here.

C. J. L.—Have replied to you by letter. The estimate given is derived from an English source.

R. T.; BRANTFORD.—We learn from Chicago that the collecting concern you enquired about is not a desirable one. It professes to have the services of "Pinkerton's detectives." But Allan Pinkerton issues a circular denying that the Matt. W. Pinkerton of the collecting agency referred to is any connection of his, or that he, Allan, has anything to do with the concern. Indeed, he declares that Matt. was indicted in Cook County, Ill., for compounding a felony, and boldly states that this affair named a collecting agency is a confidence game.

A.; QUEBEC.—The Maritime Bank declared a dividend of three per cent. at the close of October. It is true, we believe, that it has bought premises for a new office. This is not necessarily an expensive move. It may on the contrary be a good move. The authorities of that concern are not likely persons to go into extravagance.

—A motion was made last week before Chief Justice Wilson on behalf of one Tidey to quash a by-law of the village of Norwich, granting \$12,000 for the erection of a town hall. The chief objection to the by-law was that the proposed scheme for borrowing and repaying the required amount would mean financial ruin to the municipality. After argument the Chief Justice ordered it to be quashed.

—The value of the tea already shipped over the C. P. R., added to the value of shipments within sight, is estimated at \$2,000,000. Not bad for the few initial months of an infant traffic. The Boston *Herald* calculates that next year Canada will control the tea trade now done via the Union Pacific and via the Suez Canal.

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STANDARD BRUSHES

Quality & Sizes Guaranteed.

Special MACHINE BRUSHES,
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Seed and Produce Merchants,

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SPECIAL ATTENTION TO

Red and Alsike Clover Seed, Timothy Seed,
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Correspondence invited.

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

**Knitted Shawls and Clouds,
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Jerseys. Coats. and Pochas,
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Mufflers, Cardigans, Sashes.
Tuques, &c., &c.**

WYLD, BROCK & COMPANY,

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PUT UP IN HANDSOME WOOD BUCKETS,
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Perfection in Style,
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Stove Pipe Elbows,	Coal Tongs,
Stovepipe Dampers,	Fire Shovels,
Stovepipe Wire,	Fire Backs, patent,
Stovepipe Varnish,	Star Thimbles,
Stovepipe Collars,	Cinder Sifters,
Stove Trucks,	Lamps & Lamp Goods
Stove Boards,	Lanterns, &c. &c.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 12, 1886

THE SITUATION.

On the occasion of the Lord Mayor's show, in London, the socialists held a large meeting in Trafalgar Square, at which resolutions were passed calling on the government to provide work for the unemployed and to confine the hours of daily labour to eight. There is a manifest inconsistency in the two demands. If there be a large number of men unemployed, it hardly lies with them to say that to win their bread they will object to work less than the usual number of hours, and far less than the time which constitutes a day's labour, on the continent. If the number of men that can be employed in English factories depends on the cost of production, as a result of competition, as it evidently does, the eight hour movement if successful, would empty many an English workshop. Workmen who had, in this way, deprived themselves of employment could not, with any show of reason, ask the government to step forward and save them from the consequences of their own folly. And the government does not carry on the industrial enterprises of the nation: work of this kind it has not to give. The socialist demonstration was, on the whole, more moderate than could have been expected; the speakers, to their credit, abstained from the criminal folly of talking about robbing one class for the benefit of another.

At the Lord Mayor's banquet Lord Salisbury was thoroughly outspoken. In Ireland, the government proposes to enforce the law and to maintain the integrity of the empire. The stay of the English in Egypt, he said, was limited by the work to be done, not by any particular time allotted to do it. Not till order had been restored in Egypt and the country was secure from foreign oppression, could England leave. Of Russia's diplomatic menace of Bulgaria Lord Salisbury spoke in terms of decided disapprobation. He distinctly charged Russia with bribing men to hunt Prince Alexander from the throne, and earning the reprobation of Europe by saving the conspirators from punishment. England is acting in harmony with Austria on the question, but her interest in the treaty of

Berlin is the same as that of the rest of the signatory powers; and if they were ready to enforce it, she would readily co-operate. Mr. Gladstone has written a letter in which he says that, on the subject of Bulgaria, he has "no reason to doubt that the sentiment of the nation is faithfully represented in the the counsels of Europe by Lord Iddesleigh."

As wealth accumulates, public institutions occasionally get the benefit of it by way of bequest. In Quebec, where more wealth has been made by commerce than in Ontario, there have been more bequests for public uses. It requires a greater effort for men to give a portion of their wealth, for such purposes, while they are living. Hon. Mr. McMaster, in the large sums which he gave for collegiate purposes, set a noble example, which has been followed by Mr. John Macdonald and others. It has been comparatively easy to raise money for religious purposes, but to non-sectarian institutions of any kind but little has been given. At last, a "Secularist," Mr. Butland, bequeaths something like \$60,000 to Toronto Hospital, to which the late Mr. Worts left \$10,000. Dr. Brownside bequeathed money to establish a maternity hospital, which is now consolidated with the Toronto hospital. The last bequest to Toronto Hospital is the most considerable of all. It is something to know that the sectarian spur is no longer necessary to move the benevolence of men on the brink of the grave, who are about to bid adieu forever to their wealth.

Nearly a hundred suits have been commenced against defaulting stockholders, in the Temperance Colonization Co. There have been some decisions, but they have mostly gone off on side-issues. In the numerous cases now in suit, different points arise; and the merits of the dispute must at last be reached. A Temperance colony-provided strong drink could really be kept out of it, would be a good thing for drunkards, cured or current; normally temperate people could do without it. It is a pity that speculation should mingle with the philanthropic work which men cut out for themselves; the history of the Temperance colonization movement will not be without its lessons, though in such cases, there is always danger that they will soon be forgotten.

Some time ago, Cardinal Taschereau, with the consent of Rome, began negotiations with the Government of Quebec to compromise the claim of the church for the restoration of the Jesuits' estates. Restoration being out of the question, the Cardinal is reported to have offered, on behalf of his church, to accept the sum of \$500,000 in lieu thereof; and it is said the Ross Government, if it had been sustained by the new House, would have been prepared to give this amount. The money would not, in any case, be likely to go to the Jesuits. Report says that \$25,000 of it only would go to the College of the Jesuits; a large part, of the whole of the balance, would probably go to the University of Laval, in some form. If the pressure brought on the Ross Government was sufficient to bring about this re-

sult, it is not likely to be less effective when exerted against its successor.

Steps are being taken to anticipate the time originally fixed for starting the Donald Smith Women's College, at Montreal. The Trustees have purchased a fine site on the side of Mount Royal, overlooking the city, for the sum of \$50,000. The bequest of the late Mr. Smith, made some years ago, was \$400,000; to which Sir Donald Smith added a gift of \$25,000, and Mrs. Ann Scott \$12,000. This woman's college, with this support, will get a better start than any other college of the kind so far in the Dominion. It will probably attract other bequests and gifts before long.

Hamilton naturally desires connection with the Canadian Pacific Railway; and the company, through Mr. Van Horne, has promised that its wishes will some day be gratified. The company, he added, "will not seek a money bonus, though it will expect aid in the form of right of way. London has taken steps to secure a similar connection, and Strathroy has been informed by Mr. Van Horne that, in its case, the company cannot afford to build two and a-half miles of extra road; but the means of securing it will most likely be found, one way or another.

The business of the Briton Medical Life Insurance Co. has been ordered by Judge Taschereau, on petition of a claimant, Mrs. W. Gee, whose husband was insured in the company for £1000, to be wound up, in the Province of Quebec. The defendant took exception to the jurisdiction of the court, on the ground that the company was incorporated in England; but the judges believed that he had power to make the order. Obviously the conditions on which British and foreign insurance companies do business in Canada do not depend upon their charters merely, but also upon the laws of Canada, or of the particular provinces in which they do business.

The falling of the wall of the new building of the Granite Rink in this city, by which some workmen were seriously injured and might have been killed, presents a case for enquiry. It is necessary to find out where the responsibility lies, whether the contractor was remiss in his duty, and whether there be any city by-law, the enforcing of which would have prevented the collapse. In New York, the excellent municipal regulations applicable to buildings are often disregarded. In Toronto, the law may be defective or it may not have been enforced. In any case, somebody is responsible, and it is necessary in the interest of workmen, whose lives are exposed when such things occur, to find out where the responsibility lies.

The strike in the stock-yards at Chicago has become general, though some five hundred non-union men are working in them under armed protection. The Knights have ordered a boycott of Armour's products, and it is difficult to get men to kill cattle in New York which have come from Chicago; all sorts of expensive devices

are resorted to there to make the men believe that they come from elsewhere. This state of things is industrial war, the end of which is not easy to see.

PROPOSED NEW FORMS OF TAXATION.

At a public meeting, held in the Adelaide Street Rink, Mr. Blake dealt with the subject of taxation. He contended that the present system of taxation, as between the wealthier and the poorer classes, was unjust. He held that taxation "ought to bear more heavily on realized capital and more lightly on labor. His idea was to impose a succession tax, under which realized capital or succession would yield some portion of its unearned increment. He advocated a graduated income tax, fixing it on such a scale as to make it bear lightest on wage-earners, and not exceeding that point at which it would produce fraud and evasion of the law." Mr. Blake anticipated that this scheme would be met by the objection that it contains something in the nature of socialism, which possible allegation he undertook to deny in advance.

A succession duty is no new thing; but it is new to speak of all capital as containing an "unearned increment." When John Stuart Mill invented the phrase, he applied it exclusively to land, but he did not assume as Henry George and his disciples do, that this unearned increment could be appropriated by the State without purchasing the land at its full value. If there be an unearned increment—it is certain that there is sometimes an unwelcome decrement—the present holders of the land have paid for it, whenever they have paid the present price; and it is therefore not a thing which can be equitably confiscated by the State any more than any other form of property.

When George and his disciples began to preach the gospel of confiscation, we pointed out that, if his theory were carried out, confiscation would not long respect all other forms of property except land. Mr. Blake, we are sure, has no idea of advocating confiscation. But he has employed a terminology which is liable to be abused by others less scrupulous than himself. He is the first to apply the term unearned increment to all forms of property and capital. In doing so, he has gone beyond the fact. That there may be an unearned increment in some other forms of property, in the same sense that it is found in the current value of land, we do not deny; in fact, we made the admission before Mr. Blake made his speech. But this unearned increment is too subtle a thing to be equitably separable from the capital to which it attaches. The disciples of Mr. George, who will soon be in advance of their master, will not allow this consideration to hold them back when they come to apply the gospel of confiscation. That Mr. Blake will willingly join them, we do not believe. It is a matter of sincere regret that he should have given the weight of his name to the assertion that in every kind of property which is bequeathed by will or passes by law to personal representatives—in legal phraseology all heirs are now extinct—of deceased persons, there

is an unearned increment. How that increment accrued every one is left to conjecture. There are socialists who will tell you that the laborer did not get his due; that what he should have got went to another, and that, in this way, an unearned increment came to attach to property. What has been earned and what has not been earned by the owners of property is a perilous question. In most cases, no possible distinction can be made; the legislature cannot with certainty or equity say: "This portion of the capital of A belongs to the State; the rest may remain with the nominal owner." It is quite impracticable. Nor does Mr. Blake propose to do it; he merely proposes to establish a form of tax which is very old in some countries; but in suggesting this form of tax, he unfortunately assumes that, in every form of property there is a part which the nominal owner has not earned. The socialist will readily draw the inference that the possessor of capital ought not to be allowed to retain what he has not earned. This is the danger. If Mr. Blake can point out limitations in his theory, it is a duty which we feel certain he will not neglect to perform.

The terms in which Mr. Blake proposes a graduated income tax are obscure. But we think he makes it quite clear that he would stop a long way short of the point at which confiscation begins. In England there has long been a class of writers who propose that incomes derived from personal exertion should bear a lighter tax than incomes derived from realized capital. Whether this be Mr. Blake's meaning or not, it is impossible to say. But if he could collect an income tax without giving occasion for fraud and evasions of the law, as he assumes, he would do what no other human being, in any part of the world, has ever been able to perform. With the attempts to get rid of an income tax as a source of municipal revenue, it is difficult for any one in an equitable frame of mind to sympathise. These attempts, for the most part, are made in the interest of a class, and without the least desire to apply a fair system of taxation.

Mr. Blake deserves credit for having had the courage to propose two new taxes which will be unpopular with large classes; the fact proves that the obligations of duty with him are strong. Nevertheless a graduated income tax, not more specially defined, is a dangerous phrase, and one which the perversity of socialists will not fail to put to a bad use. Tom Paine was the first, we believe, to suggest a graduated income tax. Paine elaborated his scheme and showed precisely the point at which confiscation would begin and that at which it would end. Mr. Blake, as we have said, proposes no confiscation; but, a graduated income tax once entered on, others will speedily do so. Confiscation would begin at the point where the annual tax became greater than the annual earnings of the capital taxed, and it would end where the State absorbed the last dollar of the capital.

—Archibald Fraser, of Picton, has been committed for trial for passing a \$20 confederate bill and getting change therefor under false pretences.

DRY GOODS MATTERS.

A very hopeful and encouraging feeling may be said to pervade the dry goods trade at the present writing. Greater firmness is manifest in textiles, animating manufacturer, importer and retailer alike. The woollen mills of the Dominion are well occupied and can with difficulty be got to take repeat orders. We hear of a case in which an order for a line of tweeds, desired to be repeated for April delivery, was placed with a mill at an advance of ten per cent., as the best that could be done. Knitted goods, the makers of which across the Line 45° are making so strong a fight against the demands of the Labor Unions, are in Canada in somewhat better case. Future prices of such goods at the mills here will unquestionably be advanced and the complaint of over-production, so rife a year or two ago in this branch of manufacture, has been treated with some success. It is also true, as we have already noted, that cotton goods are higher, and the activity at the Canadian factories is great. The Montreal mills are busy, and one has declared its inability to deliver orders now in hand before 1st May next; the cotton mills at Cornwall are working full time; the Nova Scotia Cotton Co. is said to be engaged up to April, and the Moncton Co. to March, while Parks' St. John factory is also full of work. All of which betokens a greatly improved condition.

As to country trade, the least favorable feature of the situation is the unwelcome fact of low prices for most cereals. This deters the average farmer from selling his grain, and thereby hinders many a shop-keeper from selling his goods for cash, or even collecting his accounts. Testimony to this effect is abundant in our columns to-day, and the fact serves to account for some backwardness in remittances to wholesale houses in the cities. Still, our Montreal correspondent tells us that payments due the dry goods houses on the 1st to 4th inst. were well met; while there, as well as here, payments are found better this week than last. The weather for the fortnight has been as a rule too warm and fine for active sales of winter goods, but chilly rains in Ontario and snow in Quebec of recent days give better token of winter if not of better roads.

MOVEMENT OF GRAIN.

The movement of grain during the first nine months of the present year, as given in the New York *Railroad Gazette*, is full of interest. The receipts at eight Atlantic ports, counting Montreal as one, for an equal period, during the last nine years, in millions of bushels, were:

	1878.	1879.	1880.	1881.	1882.
New York.....	88.4	90.6	106.1	88.7	55.6
Boston.....	14.2	15.2	18.2	17.3	10.8
Portland.....	1.6	1.1	2.0	1.3	1.1
Montreal.....	10.0	10.5	13.3	9.2	6.8
Philadelphia...	29.0	35.5	34.5	20.5	11.2
Baltimore.....	30.5	42.9	40.2	31.8	16.3
Richmond.....	..	..	..	..	..
N. Orleans.....	8.6	8.8	15.8	15.3	7.9
Total.....	182.3	204.6	230.2	184.1	109.7

	1883.	1884.	1885.	1886.
New York	66.9	57.6	70.1	72.8
Boston	14.0	12.5	12.7	14.3
Portland	1.9	1.8	1.6	0.5
Montreal	8.5	6.3	5.8	9.4
Philadelphia	13.7	10.3	15.7	12.9
Baltimore	25.3	20.9	20.9	24.4
Richmond .....	..	0.8	1.8	2.1
N. Orleans	12.6	7.4	8.8	10.0
Total	142.9	117.6	137.4	146.4

According to these figures, Montreal started with good receipts in 1878, and reached the maximum in 1880, a year when the total receipts at all Atlantic ports were exceptionally large; from which date to 1885 it suffered a various decline; this year it has almost reached the figure of 1878, but is still a long way behind the exceptional year of 1880. But if we take that year for comparison with the present, we find the total decrease in aggregate quantity shipped from all ports to be 83.8 millions. As compared with last year, there has been a gain of nine millions, in which only some of these cities have shared; others have lost. Montreal gained 3.6 millions, Baltimore 3.5, New York 2.7, Boston 1.6, New Orleans 1.2. The largest gains, as these figures show, were made by Montreal and Baltimore, Montreal leading a little. This is encouraging, and taken in connection with the great revival of grain receipts at that port, speaks well for the future of our chief commercial city. While these gains were made, Philadelphia lost 2.8 and Portland 1.1 millions of bushels.

When we come to the percentages of the total Atlantic receipts of grain since 1876, we find that there is much room for Montreal to gain :

YEAR.	New York.	Boston.	Portland.	Montreal.	Philadelphia.	Baltimore.	Richmond.	New Orleans.
1876.....	40.7	7.8	1.5	8.3	19.8	18.2	..	3.7
1877.....	43.8	9.3	0.8	7.8	13.2	19.7	..	5.4
1878.....	48.5	7.8	0.9	5.5	15.9	16.7	..	4.7
1879.....	44.3	7.4	0.5	5.1	17.4	21.0	..	4.3
1880.....	46.1	7.9	0.9	5.8	15.0	17.5	..	6.8
1881.....	48.2	9.4	0.7	5.0	11.1	17.3	..	8.3
1882.....	50.7	9.8	1.0	6.2	10.2	14.9	..	7.2
1883.....	46.8	1.3	6.0	9.6	9.6	17.7	..	8.8
1884.....	48.7	10.7	1.6	5.2	8.7	18.0	..	0.7
1885.....	51.0	9.2	1.2	4.2	11.5	15.2	..	6.4
1886.....	49.7	9.8	0.4	6.4	8.9	16.6	..	6.8

The encouraging feature is in the increase of the receipts at Montreal during the first nine months of the present year. The percentage of that city is greater than it ever has been since 1877, though it was larger in 1876 than in 1877. The percentages show how any city is faring in the competition, and are on that account, if the fact be due to permanent causes, more important than the quantity received, without reference to this comparison. Railways have

much power to favor some of the receiving ports; great complaints have been made that New York has suffered in this way; but looking at her percentages, from forty-six to fifty-one per cent. of the whole, during the last six years, she must be allowed to have done pretty well. Portland shows the smallest percentages; a fact due, no doubt, in some measure to this route having the longest haul before reaching tide water. But it is evident this is only a part of the explanation; for Boston, which has also a long railway haul, manages to get a much larger percentage than Portland. The race of giants is between New York and Baltimore; Montreal standing sixth in the list. The latter city is handicapped by the fact that the exports will bear some definite relation to the imports; but she is doing well enough to encourage hope for the future. The consumption of grain in New York is large, a fact which has some effect on its percentage. Boston is situated in a poor district, which produces little grain, and its population and that of the manufacturing towns in the vicinity, require for consumption a good deal of western grain. Montreal is situated in a region where grain growing is not an obsolete industry, and she exports a very large proportion of her Western receipts. New Orleans, which is in a position to receive grain by the great artery of the Mississippi river, though low in the scale of percentage receipts, has been increasing with only occasional recessions. In one respect, Montreal and New Orleans have a somewhat similar position: each draws commerce from a great river on which it is situated. Nine years ago the grain receipts of New Orleans were far below those of Montreal; at present they are about equal; that they are both comparatively small is due largely to railway competition at other points. New Orleans is out of the way, as a shipping port of grain for European consumption; but Montreal does not lie under the same disadvantage.

The receipts of grain at North-western cities of the United States, Cleveland, Milwaukee, Toledo, Detroit, St. Louis, Peoria, Duluth, were very great during the months of July, August and September of this year, though the Atlantic receipts were very little larger than last year. If the yield of corn had not been light, the conclusion would have been that the quantity to be brought forward is exceptionally large; but if the corn crop be 300,000,000 bushels short, as compared with last year, the deficiency will tell on the forwarders' returns. The Atlantic receipts this year were larger than those of any year since 1881; though they were less than in the abundant years of 1878 and 1879. In the proportion of South-western to Atlantic receipts a marked change is going on. During the three years ending with 1880, the Atlantic receipts were greater than the North-western; but since then they have been much less; the figures varying in different years from 42 to 78 million bushels, the conclusion is inevitable that a much larger internal consumption has been going on, in connection with a marked increase of urban population. This movement is doubtless destined to go on; it is not peculiar to the United States, and

during the last century has perhaps received its most marked illustration in France. Duluth, as might be expected, shows a steady increase in receipts of grain; the figures, which were little more than nominal in 1881 and 1882, now show receipts more than equal to two-thirds of those of Montreal. When will Port Arthur be able to make as good a showing?

MINERAL PRODUCTS OF THE UNITED STATES.

SECOND ARTICLE.

Continuing our examination of the statistics of metallic and non-metallic mineral products of the United States, we remark that there is a decided contrast between the results of mineral production in different years. The spot value of pig iron four years ago, for example, was \$23 per long ton. In 1883 the production was lessened and the price had fallen to \$20; and last year, according to this report, the quantity produced fell to 4,044,000 tons which brought only say \$64,712,000, equal to \$16 per ton. Another industry which has felt the fall in values of late years is copper mining. It has suffered, indeed, severely from over-production, and the United States would seem to be among the chief sinners in this respect. In the year 1882, the American production of copper was 91 million pounds; in 1883 it was 117 million and last year the product raised, including that made from Canadian pyrites, reached the enormous figure of 171 million pounds. During the same time, the price per pound in New York fell from 17 1/2 cents per pound in 1882 to 10.7 cents in 1885. Lead and zinc, too exhibit a marked decline in market price at New York. Of the former 182,000 short tons brought \$95.15 per ton four years ago, and a production reduced to 129,412 tons last year sold for an average of \$80.90 per ton. The price of the latter which was as much as \$108 per short ton three or four years ago, fell to \$87 last year.

As to the precious metals, the yield of gold, at coining value, appears to have been last year much the same as in several previous years, an average of \$81,000,000. The authorities of the mint estimate the value of the 1885 product of gold at \$81,800,000 an increase of a million over 1884. That of silver produced last year is similarly estimated at \$51,600,000, as compared with \$48,800,000 in the year 1884. There was thus an increase of \$2,800,000 over the previous year. The quantity was almost forty millions of troy ounces.

The total commercial product of coal of all kinds in the United States in 1885, exclusive of colliery consumption, was 95,884,705 long tons, valued at \$152,915,108. Of this 82,265,421 long tons were Pennsylvania anthracite, valued at \$72,274,544; while of other coals the production was 68,569,284 long tons, valued at \$80,640,564 at the points of production. The total production including colliery consumption was: 99,069,216 long tons, valued as follows: Anthracite, \$76,671,948; bituminous, \$82,847,648; total, \$159,019,596. The total production of anthracite was 1,052,792 tons

in excess of that of 1884, and its value was \$10,820,496 greater; that of bituminous coal was 8,889,871 tons less than in 1884, but its value was \$4,980,582 greater. There is a gain in value of \$15,251,018, due to an average increase of 25 cents per long ton. The total value is about the same as that of 1883.

TOTAL COAL RAISED.

Year 1882.....	92,219,000 tons.	
" 1883.....	102,868,000 "	
" 1884.....	106,906,000 "	
" 1885.....	99,069,000 "	
" 1882.....	146,632,000 dollars.	
" 1883.....	159,495,000 "	
" 1884.....	143,768,000 "	
" 1885.....	159,019,000 "	
Value per ton, 1882, at pit mouth,		\$1.59
" " " 1883,		1.55
" " " 1884,		1.35
" " " 1885,		1.60

COMMERCIAL DEPRESSION.

The causes of the commercial depression which has been so wide-spread of late years are a subject of discussion among economical observers, who do not always reach agreement on the subject. But there is no difference of opinion as to the general prevalence of the stringency. Hardly any country has escaped it; England, Belgium, Italy, Germany, and even the United States and the United States republics, have not been free from the effects of this widely-felt stringency. In a recent issue of the *Popular Science Monthly*, M. Leroy Beaulien, who is well known as a contributor to continental journals, states some facts which show the universal nature of the disturbance. The whole world, he declares, has been suffering for two years under an intense commercial crisis. All kinds of commercial activity bear witness to a universal languor. The railways all over the European Continent, and in the British Islands, show diminished receipts. "For special reasons, France has suffered the most: her foreign commerce has been declining for five years, during which time the valuation of imports has diminished by sixteen per cent., and that of exports by ten and a half per cent. A part of this decrease is doubtless due to the general depreciation of prices so that the falling off in the quantity of goods handled is not actually so great as the figures would make it appear; but this depreciation in prices is another cause of serious concern to economists. England, also, is struggling against difficulties of a similar character. Italy, where the financial management in later years has been most excellent, has had to pay tribute, though in smaller proportionate amounts, to the general depression. Germany has met a check in the speedy race to wealth which she proudly thought herself making. In the United States the exports have fallen \$200,000,000 since 1880. The Argentine Republic also is obliged to struggle against grave financial and commercial embarrassment."

—The leading pickle manufactures in this province held a meeting in the Walker House, in this city, on Saturday last. The meeting was called to arrive at a better understanding regarding prices and the general interests of the association.

TOO CHEAP CREDIT.

The unwise cheapening of credit in Canada by means of the increased numbers of commercial travellers and their more frequent visits to retail traders, forms the subject of a communication from a country merchant of experience in Ontario. The system, he argues, tends to make retailers buy too readily and buy too much. We would go further than our correspondent, and say that it tends to lead importers into loss by trusting inexperienced men to whom they would not otherwise sell, and to credit them for twice or three times as much as they would if these raw buyers came to their warehouses. The overdone system of selling through commercial men, our correspondent declares, has proved very detrimental to solvent traders, goods being sold to almost any one desiring them (in many instances forced upon dealers) the result being only too well known. Cannot you, through your highly instructive journal, impress upon the wholesale trade the dire necessity of shortening the terms of credit to thirty days, and thereby accomplish a much-needed and desired reform." We regret to have to say that, although the need of shortening credit has been pressed upon the wholesale trade many a time, there is no community of action amongst them in the direction desired. While they have felt the presence of reduced profits, they have of late been more than usually free from losses by bad debts. But when they begin to find that from their reduced profits fall to be deducted numerous losses by failures among their customers, they may conclude that they are really to blame for giving credit so freely.

THE STATE OF TRADE.

Among the responses to a circular sent out some days ago, by the proprietor of this journal, asking what was the condition of trade and what the outlook, we have the following from various parts of the country:

The year 1885 has proved a very good one for the leather-belting makers, say Messrs. Robin & Sadler, of Montreal, "much better in fact than for the two years previous. Our business feels the depression or boom in the manufacturing line about as soon as if not sooner than most trades and can be taken as a fair barometer to go by as to the state of the manufacturing trade in the country generally. The factories do not buy many new belts when dull and do not tolerate an old poor belt when busy."

It is the experience of Messrs. James Whit-ham & Co., boot and shoe manufacturers, Montreal, that "since June to the present we have found business to be fully up to that of same period last year. Payments have been better from all sections of the country."

The well-known firm of Messrs. Louis Cote & Brother, manufacturers of boots and shoes in the city of St. Hyacinthe, Que., "are glad to inform you that the trade generally in our city has been very good up to the present time, and all appearances are good for a continuance of same."

Gilbert Bent & Sons, wholesale dealers in flour, fish and provisions, at St. John, N. B., say that "the state of trade here may be briefly summarized as follows: Volume good; profits bad; outlook hopeful."

A Hamilton firm of importers of tea and coffee tell us that "Business is good in a steady way, and the cautious, hand-to-mouth buying of our customers continues a prominent feature, and a good one in the grocery trade. Collections are all that can be desired, and our experience so far this year is decidedly an improvement over 1885."

From Cornwall we have the gratifying news that "Trade in the cotton mills of this district is very good; all are running on full time."

From Messrs. Patterson & Bro., makers of agricultural implements, at Patterson, Ont., we have the following: "Trade has been fairly good with us this year and we have nothing to complain of excepting low prices caused chiefly, we believe, by overproduction. Money seems a little freer than last year and collections are coming in fully as fast as in the past."

A well-informed and prominent gentleman in Perth sends us the following: "Business here is sound and fairly active. We have an element of cautiousness in our community which prevents over-purchasing, and sufficient money among farmers from cattle and sheep sold during the past summer to pay for necessities and support the trade. We are on a through line of railroad to all principal cities of Canada, and at the close of this year will have completed our canal to the Rideau. The people of Perth are therefore in a position to make progress and it is not unlikely that next year the old town will start into new life."

"Owing to the low prices of all kinds of grain, business around Alliston is not what it has been in former seasons; and unless prices take a decided advance soon we shall before spring see trouble among the poorer class of farmers who have rent to pay. Collections are exceedingly hard to make, many offering good interest on extensions of time. The general impression is not favorable in this respect. If wheat, which is the main stay of the farmers in this section, would rise to eighty or eighty-five cents all would go on well and prosperously."

Writing of Niagara Falls, a subscriber says: "This town is growing rapidly and steadily. Hotel men here report having had a profitable season, with more than the average amount of travel, which is a fair indication that in the country generally times are fair."

In the opinion of Thomson Brothers, hardware dealers, &c., at Port Elgin, "There is a decided improvement this fall both in sales and prompt payment of accounts, believe the improvement is the commencement of another five or six years of prosperity and expansion of trade generally."

"The state of trade in this locality (Bancroft) has not been as good as desirable, neither is the outlook bright. Prices of farm produce rule low. Collections are slow and difficult. At Maynooth business shews an improvement over last year."

"The outlook for business in this section was never better," says W. J. McFarland, of Markdale, "as our farmers are freely marketing their produce, especially barley, peas, oats and butter, and are liberal purchasers of merchandise. They grumble a little at the low prices for their grain but console themselves with the thought that if the price for what they sell is low, what they have to purchase is equally low. Collections are a little slow but we expect they will improve as the season advances."

From Wroxeter we learn that: "Business in this vicinity has been fair during past year."

One or two of the general storekeepers report a better business than last year. Money is coming in rather slowly this fall. Farmers seem to be holding their produce for better prices. One woollen mill has had to refuse a number of orders as they are and have for some time been taxed to their utmost capacity. Crops generally good with the exception of potatoes which are a very short crop."

A correspondent at Kirkton says: "Sales are fully up to previous years. Perhaps a little more done on credit last summer than usual. Money is rather scarce, and we have come to the conclusion that there is not enough money in circulation in Ontario for the number of people at the present time. We expect a branch of the C. P. R. through here next summer. This section of country is one of the best in Ontario for grain, stock and all kinds of produce, and we are eleven to twelve miles from any railroad. If the C. P. R. runs through here everything will boom for the next five years at least."

A correspondent in Sackville, N. B., tells us that: "Trade round here is on the mending hand, although hay—our mainstay—is this season but a three-quarters crop. Owing to low prices in Great Britain farmers have not shipped cattle thither to anything like the extent in the two previous years, consequently there has been less money in circulation and our farmers, fearing worse times, hang on to whatever cash they can, postpone paying their debts as long as they can, and thereby keep the hard times with us. There is a better feeling regarding trade prospects than has existed for the last few years."

Messrs. Joseph Kidd & Son, general dealers, write from the salt district of Huron, "We have nothing to complain of more than the slowness of farmers to pay their accounts. It seems to be general for them to await the prospect of better prices in the near future. But our volume of business all round for this year is equal to last."

Shipments of apples, salt and lumber so heavy from Goderich this season, says a banker at that place, on the 8th instant, that a sufficient number of cars cannot be had to keep pace with the demand for them.

An outspoken general dealer at Chepstow declares that he finds it hard enough work to make ends meet, "I sell enough of goods, but prices in our neighborhood are so unmercifully cut as to leave scarcely any profit in the business. My hopes for a big fall trade are not nearly realized, the fine weather is doing much to deter the selling of heavy fall goods."

The proprietor of the Tiverton tannery, Mr. John McDonald, states that in the district around him the season has been very favorable for the tanners; "the crops good and the autumn remarkably fine which gives the farmer a good chance to get his work done and his stock housed in good order. And we look for more cash in circulation in consequence of the prosperity of the farmer. In the tanning business hides are too high for the price of leather at present and a very small margin indeed is left for the tanner."

SALES BY PERSONS IN INSOLVENT CIRCUMSTANCES.

The question has much engaged the attention of the Courts as to what sales made by persons in insolvent circumstances will withstand the charge of the insolvent's creditors that they are made for the purpose of defrauding, delaying or hindering them or giving a preference to some other creditor.

Sales may be absolute or by way of mortgage. These latter will be dealt with at a subsequent time under the heading of "Securities given by persons in insolvent circumstances." To avoid complication, absolute sales will alone be dealt with here. Again, sales may be to a creditor, in which case he is either preferred or not according to the *bona fides* of the transaction, or to a third party when the same degree of suspicion does not in the first instance attach, but there is no further distinction. A conveyance to a creditor, the debt due him being the consideration therefor, would of course bear a preference. In 1885 the Ontario Legislature passed an act respecting assignments for the benefit of creditors, whereby it amended the act respecting fraudulent preference of creditors by persons in insolvent circumstances, and again amended the act of 1885 this year. Since the amendments time has allowed facts to arise which have been adjudicated upon by the courts, so that we are beginning to get at the drift of the judicial interpretation of the amending acts. To understand clearly the effect of the act of 1885 it will be well to look at the evils that it was intended to remedy.

The Legislature has found it difficult to express in words its exact intentions with regard to such sales. At the outset controversy was strong as to what constitutes insolvent circumstances, though it is now well settled that by insolvent circumstances is meant, that a person is not in a position to pay his debts in the ordinary course, as persons carrying on a trade usually do. But it does not necessarily follow because a man is unable on a particular day to meet his debts and pay them in money, that he is therefore insolvent. A man so situated may have abundance of means or resources to pay all his obligations on receiving a reasonable notice.

Prior to the act of 1885 the Revised Statute read, "In case any person being at the time in insolvent circumstances or unable to pay his debts in full, or knowing himself to be on the eve of insolvency, makes or causes to be made, any gift conveyance * * * of any of his goods * * * with intent to defeat or delay the creditors of such persons, or with intent to give one or more of the creditors of such persons a preference over his other creditors, * * * every such gift conveyance * * * shall be null and void as against the creditors of such person, but nothing herein contained shall invalidate or make void any *bona fide* sale of goods in the ordinary course of trade or calling to innocent purchasers." The object was here to limit fraud to the *intent*, and the difficulty of precise expression is seen in the positions taken by the courts in the doctrine of pressure and the necessity for mutual intent to defraud. "The weight of authority," says the chancellor, "greatly preponderates in favor of the view, that in order to work a fraudulent preference of a creditor there must be a concurrence of intent so to do on the part of both debtor and creditor." And as to pressure, "I understand the ground of all the decisions respecting pressure to be, that a transaction is not voluntary when it originates in the will of the creditor, at whose instance it is done, and not in the will of the debtor, who only yields to the solicitation of his creditor, and it is not done with the intent to prefer, &c., if the motive is to escape the pressure which is exercised, or even to comply with a *bona fide* demand which is made, and not to prefer one creditor to another, even though that may be the necessary and obvious effect of what was done," says Mr. Justice Patterson.

The amendment of 1885 substantially re-

enacts the revised statute and adds or inserts these words, "or which has such effect," the intention no doubt being to make void any transaction having the effect of defeating, delaying or prejudicing the insolvent's creditors, and so doing away with the question of intent and the doctrine of pressure. But the Legislature being just as solicitous to protect *bona fide* purchasers from insolvents, who give value, as to protect creditors against fraudulent sales, qualified the provisions of the section just mentioned by providing that nothing therein contained "shall apply to any *bona fide* conveyance * * * which is made in consideration of any present actual *bona fide* payment in money * * * or which is made in consideration of any present actual *bona fide* sale or delivery of any goods, provided that the money paid or the goods sold or delivered, bear a fair and reasonable relative value to the consideration therefor." Real as well as personal estate is here dealt with, the former being unaffected by the earlier act. So that any sale made in good faith for fair value is valid, even if it have the effect of defeating creditors. But from the recent decision it would seem that the question of intent is now again to crop up in determining the *bona fides* of the transaction, for it has just been judicially expressed, that the existence or not of intent on the part of the transferee of the goods would seem to be what is important. At any rate genuine transactions are protected, and whether, as under the old act, colorable ones, where the transferee is innocent, will gain immunity, remains to be seen. It would seem impossible to determine the question of the good faith of any transaction without looking to the intention of the parties entering into it.

PREFERENCE OF ONE EXPRESS COMPANY BY A RAILWAY.

The unanimous judgment of the Court of Appeal for Ontario has just been reported in the case of *Vickers vs. the Canadian Pacific Railway*, affirming the judgment of the Chancellor. This was an action brought by the *Vickers Express Company (Limited)*, against the *Canadian Pacific Railway Company* and the *Dominion Express Company*, to compel the railway to afford the plaintiff the same facilities in conducting its express business on the Toronto, Grey and Bruce division of the line of railway as was done to the defendants, the *Dominion Express Company*, which latter operated over the whole line of the railway, some 3,000 miles. The principal privileges which the plaintiffs claimed that the railway withheld from them and granted to the *Dominion Company*, were that the latter was allowed to employ the railway's station agents to act as its agents and to use the railway's trucks and baggage-house as places for storing goods; the plaintiffs also complained that the rates charged the *Vickers Co.*, by the railway were unreasonable.

The Consolidated Railway Act of 1879 provides that "Any railway company in granting any facilities to any incorporated express company shall grant equal facilities on equal terms and conditions to any other incorporated express company demanding the same." The railway set up a defence that none of its station agents had been required to act for any express company, that they were free to decline to act for any company and that the permission given the railway's agents voluntarily to act for the *Dominion Express Company* was not a "facility" within the meaning of the statute. The railway's instructions to its

agents had been in effect that "you need not act for any company, we do not object to your acting for any express company, but it is our desire that if you do, you should act for the Dominion Express Company." The railway further objected that the plaintiffs' company was a small one, proposing to do business only on a small portion of the railway, about 200 miles, while the railway system embraces 3,000 miles; and further that the terms sought to be imposed upon the plaintiffs were not unreasonable.

No evidence was given of any collusion between the railway and the Dominion Express Company, and the Court held that in the absence of collusion it had no right to enquire into the reasonableness of the contract. Railways are not bound to do business with express companies, as such, and this has been decided, as well by the Supreme Court of the United States in a judgment dated the 1st March of the present year, where the previous decisions on this point were reversed. Our Court has found that all arrangements with express companies must be by special contract, and where business which is sought to be done on a railway requires special accommodation for goods not to be treated as ordinary freight, but to be forwarded on fast trains with accommodation to a named extent, the ordinary statutory provisions of equality do not apply. It is absolutely necessary that a special bargain and contract shall be made, and there is no ground on which any particular bargains can be forced by law on a railway company.

It was proved in evidence in the Vickers case that the railway had in more than one case required its agents to act as agents for the Dominion Express Company; and it was held that these privileges which had been granted were "facilities" within the meaning of the statute, and having been granted to one were demandable by any other express company. And further, that the difference in the distances operated over was of no consequence, for each express company seeking equal facilities must not necessarily have the same termini. For if that were the case and the plaintiff company had an existing contract for the portion of the line between Toronto and Owen Sound, the Dominion Express Co., claiming under the "equal facilities" clause, could not legally require any special privileges which the Vickers Company had acquired on that limited portion.

When it is proposed to a railway organization to contract with an express company, it is a fair matter for the former to require a guarantee that there shall be at least a named minimum profit on the business. The plaintiffs urged that though this may be reasonable when only one express company is on the line, yet when another, or two or three others claim the right to use it also, they should be required to pay an equal sum. If when an express company is already working on the railway, another company seeks the same privilege, our Legislature requires that it shall be given. The second company deems the volume of business to be sufficient to warrant its attempting to share it. It cannot object that by its doing so the railway will be getting double mileage. The first company might with equal plausibility claim that the rate charged to it should be reduced, and that there should be a readjustment of charges if one of several express companies doing business on the road, chose to retire from business. This is not a matter with which the law can interfere. The working on the line, of the second express company may be productive of

serious inconvenience, especially if the railway agents act for both, but it rests with the Legislature to consider the alleged difficulties of more than one express company acting on the same line, a difficulty pointed out in the recent case decided by the Supreme Court of the United States, before referred to.

INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

EXAMINATION PAPERS 3RD AND 4TH NOV., 1886.
The Formation and Liquidation of Joint Stock Companies.

John Smith and Robert Jones are equal partners in the business of manufacturing agricultural implements and have arranged to convert their business into a joint stock company. They will personally assume their liabilities so that the company will only have to do with the assets, which are as follow:

Plant (includes machinery & tools).....	\$20,000 00
Real Estate.....	25,000 00
Manufactured goods per inventory.....	15,000 00
	\$60,000 00

On turning over the assets to the company, Smith & Jones are to receive paid up stock for the amount. The company is to be formed under the Dominion Joint Stock Company's Act, and the authorized capital is to be \$150,000.00 divided into 1500 shares of \$100 each. Ten men besides Smith & Jones have signed the stock list for 900 shares (90 each), and have paid 50 per cent. upon them.

(a). State the steps that should be taken to form such a company.

(b). Suggest the books of account necessary to properly record the company's business as well as those required to be kept by law.

(c). Make the necessary entries for the transactions given above in order to open the books.

2. A company has disposed of 6 per cent. debentures to the amount of \$50,000 at a premium of $5\frac{1}{2}$. Give the necessary entry for the transaction.

3. At the end of a year, after the working accounts have been closed into profit and loss, there stands at the credit of that account the sum of \$10,000 as the net profit of the year. The directors have ordered it to be disposed of as follows:—

\$8,000 to be paid in cash dividends.

\$1500 to be passed to the rest account.

\$500 to remain at the credit of profit and loss. Make the entries.

4. In the stock ledger of a company, R. Brown is credited with 10 paid up shares of \$100 each. He sells to-day to W. R. Robinson at a premium of 10 per cent. How would the transfer be made in the company's books and what would be the entry in the stock ledger?

5. The shares of the Bank of Montreal are quoted at 226. Explain this. Purchasing at this figure on what amount would you receive the dividend?

6. What is the extent of the liability of shareholders in joint stock companies, other than banks, and what is the liability of shareholders in banks?

7. What is the advantage in keeping a "reference book" for the use of shareholders?

Bookkeeping and Commercial Forms.

1. State the course of changing a set of business books from single entry to double entry.

2. Give a sample of "Merchandise Account" in the ledger of a wholesale business, and state to what account the balance should be carried, after a trial balance has been arrived at.

3. If there is a discount column in the cash book, and the monthly totals are arrived at,

how would you post the debit and credit totals. Give reasons.

4. What is understood by the word "capital?" Give an example of a capital account.

5. A customer gives you a note at 3 months for \$100. At maturity he pays \$50 on account and renews for balance at 2 months with 7 per cent interest. Shew the necessary entries in the ledger.

6. On scrutinizing the accounts owing to you, per the Trial Balance, and finding accounts which you know to be uncollectable; what would you do with them?

7. Illustrate the difference between a profit and loss account and a balance sheet as arrived at from your trial balance, and give samples of each for the business of a general merchant?

8. Give a sample sterling bill of exchange and state the reasons for a merchant in England issuing a first, second and third Bill of Exchange for the amount owing.

Promissory Notes, Bills of Exchange, &c.

1. Indorse the notes submitted (1) specially; (2) restrictively; (3) in blank; (4) so as to free the endorser from liability.

2. State the essentials of a promissory note, and the essentials of its negotiability.

3. What risk does the holding of a cheque an unreasonable time involve?

4. At what place may a bill be presented for payment so as to charge the endorser, and what are the essentials of the notice of protest?

Arithmetic.

1. What fraction of a second is the millionth part of a day?

2. A father left $\frac{1}{3}$ of his estate to his son, $\frac{2}{3}$ of the remainder to his daughter, and the amount then remaining to his widow. The son gets \$500 more than the daughter. What was the value of the estate?

3. Average the following purchases:

4 June	\$120
11 "	40
18 "	75
25 "	30
2 July	80
14 "	55

4. If a banker discounts a bill at 3 months, at the rate of 6 per cent. per annum, what interest does he receive on his investment if the bill be paid at maturity?

5. You import goods from France. The invoice amounts to 4,277 francs, what is the customs' duty on same at 30 per cent. ad valorem? Say 23 $\frac{1}{2}$ francs equal a pound sterling, and sterling at 9 $\frac{1}{2}$ per cent. exchange advance.

6. Required the contents of a case of goods 4 feet 8 inches long, 3 feet 3 inches wide and 2 feet 6 inches deep.

Partnership Accounts.

A., B. and C are partners.

A. and B. have each invested \$10,000 as general partners.

C. has invested \$30,000 as "special" partner.

C. is to receive interest on his investment at 3 per cent. per annum.

C. is also to receive 30 per cent. of the net profits.

The balance of accounts after entry of first annual inventory "merchandise as per inventory \$84,320" and merchandise account as follows:

Merchandise Cr	\$98,065
Cash Dr	1,900
Bank Dr	17,450
General Expense Dr	64,330
Interest and discount Dr	3,132
Rent and Taxes Dr	2,746
Bills Receivable Dr	23,325
General debtors considered good Dr	44,680
General debtors, doubtful and bad Dr	7,336

Bills Payable Cr	27,284
Property, Chattels, Fixtures, &c. Dr	4,320
Less wrote off for depreciation	575
General Creditors Cr	77,640
A Cr. \$10,000, B Cr. \$10,000, C Cr. \$30,000.	

1. State the financial position of the firm.
2. State the amounts remaining to the credit of each of the partners after the final closing entries (i.e. after the closing of the profit and loss account into the partners' accounts).

LIFE ASSURANCE RATIOS.

Owing in part to our being unable to supply the demand for the copies of the TIMES of Oct. 29th, containing our table shewing the results of life insurance for 1885, we re-publish the same with various additions and amendments in this issue. That portion of the table relating to the American companies was taken from the New York Spectator. We applied several checks to it and so far as this was done found the same to be correct; but a further examination discloses a few inaccuracies which are corrected in this issue. We also mention that several of the ratios are made up by that journal upon the gross amount of new business. We do not think this the best way of making up such ratios, but believe they would be more accurate if made up on the basis of the amount of policies actually taken up. The ratios given in this issue are made up on the same basis throughout and we are glad to observe that these ratios, which give a very fair exhibit of the leading features of a life company, shew so favorably for our home institutions.

The ratios of American companies are made up on the basis of gross business. Our official returns show both gross and net business, and ratios are usually made up on the latter, i.e. the net, basis. Hence the alterations made from last week's table in ratios of Canadian companies, in order to place all on the same basis. It makes little practical difference where all are treated alike.

PETROLEUM.

A better quality of refined coal oil is being steadily produced and put upon the market by Canadian refineries, according to the Petroleum Topic, which declares that such a policy must result in finally securing for Canadian operators control entirely of the home market. A

continuance of the present policy means permanent prosperity.

Shipments from the opening of the season show a marked increase, and the indications are that the season will be protracted and that the aggregate output will be considerably larger than for any previous year. The shipments of crude, and refined reduced to crude equivalent, over the Grand Trunk and Michigan Central Railways for the month ending the 31st of October, amounted to:—

GRAND TRUNK RAILWAY.		
Crude.	Refined.	Equivalent.
8,943 bbls.	22,449 bbls.	65,066 bbls.
MICHIGAN CENTRAL RAILWAY.		
3,250 bbls.	4,412 bbls.	24,280 bbls.
Total Equivalent		89,346 bbls;

The shipments for the past three months were:—
August, 36,317 bbls.; September, 62,042 bbls.; October, 39,346 bbls.

They also show a satisfactory increase over the shipments of October in the year previous, and are generally encouraging to those who are anxiously awaiting release from the depression which has chained them so long. They compare as follows:—1883, 77,451 bbls.; 1884, 92,674 bbls.; 1885, 87,395 bbls.; 1886, 89,346 bbls.

The large shipment in 1884 is accounted for by the fact that dealers were stocking up and speculating largely in futures; whereas this year they are only buying for present requirements; there is abundant reason for congratulation.

At the close of last week, refined continued in active demand at unchanged quotations of 14½ cents per gallon. For the week ended 4th instant, the sales of crude reached 16,000 barrels, opening at 88½c. and closing at 87c. In the previous week 17,366 barrels changed hands. The large output of refined, the quietness of drilling operations, and the acknowledged decline in production would all seem to be bull elements, says the Topic, and yet in the face of these advantages they have allowed the market to fall back. The output is very much in excess of the production, and as the surplus stocks are securely held from the market, it would seem that the weakness of the market can be but temporary, and that there is not the slightest necessity for a panicky feeling.

WILLING WORKERS.

The man who shows his willingness to do his best in whatever position he is placed, is the man who, other things being equal, will gain the confidence of his employer and attain success. We find, in the circular of a western railway to its employes, the following words of advice. They are applicable to employes in all parts of the country: "The servant, man or woman, who begins a negotiation for service by inquiring what privileges are attached to the offered situation, and whose energy is put chiefly into stipulations and conditions to 'lessen the burden' of the place, will not be found worth the hiring. The clerk whose last place was 'too hard for him' has a poor introduction to a new sphere of duty. There is only one spirit that ever achieves a great success. The man who seeks only how to make himself most useful, whose aim is to render himself indispensable to his employer, whose whole being is animated with the purpose to fill the largest possible place in the walk assigned to him, has in the exhibition of that spirit the guarantee of success." It is hardly too much to say that such a person commands the situation, and shall walk in the light of prosperity all his days. Nor is it less certain that, on the other hand, "the man who accepts the unwholesome advice of the demagogue, and seeks only how little he may do, and how easy he may render his place and not lose his employment altogether, is unfit for service; as soon as there is a supernumerary on the list he becomes disengaged as least valuable to his employer." It has been truly said that the man who is afraid of doing too much is closely related to the one who seeks to do nothing.

—The exports from St. John for last month were over \$200,000 in value, all the product of Canada. Among the items were ores of antimony and manganese, lime, wrought granite, firewood, tan bark, dulce (393 barrels), canned vegetables (\$7,000), apples, blue-berries, horses, sheep, vessels, hides, skins, pelts, fish of all kinds, and \$143,817 worth of deals, deal ends and boards.

—It has been authoritatively stated that an agency of the Bank of British North America will be opened at Vancouver as soon as the C. P. R. is completed to that point, probably next spring. The Bank of Montreal has a like intention.

RECAPITULATION OF THE RESULTS OF LIFE INSURANCE FOR 1885,

By various regular Companies doing business in Canada,

MADE UP FROM THE OFFICIAL REPORTS.

NAME OF COMPANY.	PAYMENTS TO EACH \$1,000 IN FORCE DECEMBER 31, 1885.			Ratio of Assets to each \$100 Liabilities.	Percentage of New Business to amount in force Dec. 31		Ratio of Gain in amount insured to amount in force Dec. 31		Percentage of Expenses to each \$1000 of New Business.	Ratio of Terminations to amount of New Business
	Expenses including Taxes.	Death Claims.	Death Claims and Expenses.		1884.	1885.	1884.	1885.		
AMERICAN COMPANIES.										
Etna	\$ 6.45	\$ 15.84	\$ 22.29	128	\$ 13.01	\$ 12.65	\$ 3.61	\$ 3.56	\$ 5.14	\$ 71.85
Equitable	8.10	11.89	19.49	136	31.03	26.87	15.50	13.41	3.00	50.07
Mutual	6.75	16.04	22.79	114	13.21	12.61	4.89	4.65	5.35	63.12
New York	10.16	11.55	21.71	125	29.87	26.38	13.21	11.66	3.85	55.79
Union Mutual	11.03	19.11	30.14	113	17.43	20.39	1.16	1.15	6.40	94.31
Travelers'	7.17	8.98	16.15	144	21.53	19.77	9.06	8.31	3.66	57.96
Average American Companies.	8.28	13.82	22.10	127	21.01	19.78	7.90	7.12	4.57	65.52
CANADIAN COMPANIES.										
Canada Life	5.17	9.06	14.23	129	15.69	15.00	8.22	7.60	4.48	46.77
Confederation	6.81	6.41	13.22	126	18.57	17.65	5.17	4.92	4.44	72.18
North American	10.23	8.68	18.91	138	51.32	40.96	25.30	20.19	2.25	50.78
Sun	9.86	10.21	20.07	116	34.02	29.36	15.88	13.69	4.26	54.99
Ontario Mutual	7.12	10.20	17.32	105	24.54	23.28	5.40	5.12	3.46	78.00
Average Canadian Companies.	7.84	8.91	16.75	123	28.83	25.25	11.99	10.30	3.78	60.53

—The Bank of Montreal statement for the half-year ended the 31st October gives the result of the business as follows: Profits for the half-year ended 31st October, 1886, after deducting charges of management, and making full provision for all bad and doubtful debts, were \$765,228.58; which, added to the balance at profit and loss 30th April last, \$525,545.25, makes \$1,290,773.83. From this take dividend 5 per cent., payable 1st December next, \$600,000.00. The balance of profit and loss carried forward is \$690,773.83.

—A Winnipeg telegram announces the following distribution of seats for the new territories in the North-West as having been arrived at after a week's bitter discussion in private sitting of the Northwest council. Assiniboia is to have thirteen members, Saskatchewan four, and Alberta eight. The Dominion government will be petitioned immediately to recognize the territory as a province and admit it into the confederation.

—The October imports and exports at Winnipeg were much less than in the same month of 1885. Free goods imported \$19,578, were larger, dutiable goods were \$91,000 as compared with \$158,000. The value of exports, which in October 1885 was \$224,007, was last month \$166,134. Customs revenue was \$29,637, and revenue from spirits, tobacco and malt \$19,267.

—The Union Bank of Canada, open this week a branch at Alexandria, in Glengary County, Ontario, which is under the management of Mr. George Brown, hitherto of McLennan & Brown, private bankers there, to whose business at that place the bank succeeds.

Correspondence.

IS BORROWED CAPITAL ALWAYS A DISADVANTAGE?

To the Editor of the Monetary Times:

Sir,—Every now and then some well meaning person, of limited knowledge, and having some nostrum to propose, gets up a cry that the country is on the verge of ruin. This time, it appears from your last issue, some one in Prince Edward County has raised this cry, and has discovered that the country is hopelessly mortgaged; and further that annexation to the United States is the sovereign and only remedy. Facts prove that the assumption is not true, and were it true, the proposed remedy would neither avert nor relieve the evil.

Taken as a whole the real estate of this province is not heavily encumbered. Probably, at least, one third of it is not encumbered at all, and the remainder is so to such an extent only that the average interest in it of the mortgagor is the greater part of the value.

No more unreliable mode of ascertaining the amount for which land is mortgaged could be used than the registry office. Every mortgage it registered for the full sum which can be claimed under it, but the registry office takes no note of the state of the account between mortgagor and mortgagee. On record the mortgage stands for the whole amount, even when nearly or quite paid off. Within my own knowledge there are hundreds of cases in which a mortgage has been paid off, or renewed by one subsequently registered, and still remains on record; and I know of hundreds, I

may say thousands more, in which the principal has been reduced by partial payments. It is well known that this is the case.

I am no advocate for indiscriminate mortgaging. No doubt every real estate owner would be better off if he owned his property altogether, instead of having only a partial interest in it. And no doubt every merchant and manufacturer would also be better off if he had not to use bank or other capital to carry on his business. Nobody disputes this. The question is, would the real estate owner or the merchant be better off if he had not used borrowed capital than he is now? It is no more practicable for the one than the other to avoid borrowing. Every one cannot go into business or into farming; and to enable those who can and do so, the better to carry out their operations the best thing for those who cannot engage in commerce or cultivation is to let the others, those who do so engage, have the use of their capital. The price or interest to be paid will be regulated by the universal law of supply and demand.

On the whole there is probably no class of workers on the face of the earth more thrifty and economical or in a more prosperous and independent condition than the farmers of Ontario. Many of them are themselves capitalists and lenders of money. Those who borrow, whether farmers or others, do not do it for mere amusement nor for the benefit of the lender. Many of them could not be the possessors of their farms or houses at all, and many others would not have the properties in as good condition as they are if they had not obtained a temporary advance of capital, which is simply anticipating the receipts from their lands, the same as a merchant anticipates the receipts from his business by discounting. How many starved out farms may still be seen, starved for want of capital, which might be advantageously used in clearing up and draining, much needed every where, getting more and better stock and better buildings to house them, and making the land generally more productive by better cultivation?

In considering this question it must not be forgotten that the great majority of Ontario farmers are the owners of the land they cultivate, and therefore get the full benefit of the increase in the value of their properties; the unearned increment, which in many countries goes to the landlord. If a man has not sufficient capital to own and carry on his farm, factory or dwelling, he must either rent or borrow, and it needs no argument to prove that the case of the mortgagor is infinitely better than that of the tenant. Cases are numerous where farm as well as city property, has during the currency of a loan increased in value to the full amount of the encumbrance upon it, of which increase the mortgagor gets the benefit.

The assessed value of real estate in Prince Edward County in 1873 was \$4,822,795. In 1883 it was \$6,857,586; an increase in value to the holders, of more than forty per cent. In the city of Toronto, in the same decade the increase was from \$31,925,734 to \$51,261,047. There is little doubt that during that time the real estate of both Prince Edward and Toronto increased in value to more than the full extent of the mortgage encumbrance upon it at the beginning of that period. How could all this increase have taken place had not the municipalities, and individuals also, borrowed capital to aid them?

The chief source for furnishing capital to the owners of real estate in Ontario, is the chartered loan companies, which hold the same relation to land as the chartered banks do to commerce.

At the end of 1885, according to the returns to the Dominion Government, the amount invested on mortgage by all the companies doing business in Ontario was \$77,191,165. Some of these companies did business also in Quebec and Manitoba, so that the total capital supplied from this source to Ontario landowners was probably about \$70,000,000; while in 1883, the date of the latest return, the assessed value for municipal purposes of the real estate of the province, which is well known to be considerably less than its real or market value, was no less than \$583,231,133.

Seventy millions seems a large sum, but it is not one-eighth of the assessed value, and probably not one-tenth of the actual value of the real estate of the province. Assuming that the loans on land from all other sources,

amount to an equal sum, the interest in real estate of the nominal owners, will still be from seventy-five to eighty per cent. of its value.

At the same date, December 1885, the loans made by the chartered banks of the Dominion amounted to \$140,684,337. Does anyone suppose that because thus encumbered with liability, the merchants, manufacturers and traders of the Dominion were hopelessly involved? It would be just as logical a conclusion as the one drawn by the gentleman in Prince Edward County, as to the condition of landowners.

As a rule prosperity and activity go together with both landowners and merchants. There is always less borrowing done by both classes in times of depression and stagnation, than in times of healthy development, for in neither case will men borrow, unless they see that it is in some way going to benefit them.

To recommend annexation as a remedy for the supposed evil is as futile as the statements on which such a recommendation is based. Who does not know that real estate is just as much encumbered in the United States as here and that money is dearer in many parts of the United States than it is in Ontario? In newspapers in New York and elsewhere, take for instance the *Observer* or the *Christian Union*, will be found advertisements from companies offering higher rates for money on their debentures than is charged the individual borrower in Ontario. Owing to British connection our local loan companies have obtained a footing in Great Britain, the best money market in the world, which American companies have tried for in vain. By their means over thirty millions of dollars of cheap capital has been brought to this country for the use of landowners, which during the last ten years has caused a material reduction in the rates of interest on real estate loans. And yet in spite of this and other undoubted evidences of healthy prosperity everywhere visible, we are told that the country is dying by inches and must forsooth be cured by a political remedy!

Other considerations in this connection might be advanced, but I have taken up more space than I intended and conclude by subscribing myself

Yours truly,

J. HERBERT MASON.

Toronto, 10th Nov., 1886.

BUYING AND SELLING.

Buying and selling constitute a great part of the business of life. What a world of anxiety is connected with it. We have to combine the serpent and the dove. We are compelled to be courteous and obliging, and experience sometimes makes us wise; but I am astonished at a notion sometimes entertained that the tradesman leads an easy life, as if he had nothing to do but to stand behind the counter and take money.

To be successful he must have both tact and talent, he must be punctual, pleasant and polite, and he must above all be respectable. He is expected to subscribe to all charities, must receive every call, and is always expected to give. A tradesman must also be "pushing," a little speculative, and catch everything in the nick of time; he must study to buy that he may sell; and how to sell will always tax his wit. Above all he must be industrious, or everything will quickly fall into disorder and confusion. He must learn to hope against hope. When all things appear dark there is nothing for it but energy and perseverance; he must stick to his post unflinchingly and work on.

Patience is a grace that cannot possibly be dispensed with, and should fortune favor him he has again to be on his guard against pride and extravagance and learn humility, for he must notice every one—high and low, rich and poor. Bashfulness, however, must form no part of his composition, for a "retiring" tradesman often finds that his business retires from him instead of his being able to retire from business. To sum up, a tradesman should possess sufficient capital, good business capability, a good temper, a gracious manner, abundant patience and a well-selected stock.

—Exchange.

—It is stated by the Halifax *Herald* that the Halifax Cotton Cos. mill has orders for six months ahead.

IMPORTS AND EXPORTS OF MANITOBA.

Some interesting figures relating to the inwards and outwards trade of Manitoba are furnished by the report for the fiscal year 1885, of the American Consul at Winnipeg, Mr. J. W. Taylor. His district embraces also Emerson and Port Arthur, but the figures we shall give relate to Winnipeg except where otherwise stated. The foreign importations of the Winnipeg district for the year ending June 30, 1885, amounted in value to \$2,763,445, and were distributed as follows:

Port.	Dutiable.	Free.
Winnipeg	\$1,956,719	\$311,628
Emerson	284,284	169,801
Port Arthur.....	522,542	416,909
Total.....	\$2,763,445	\$898,269

"The revenue to the Canadian treasury from the foregoing dutiable importation was \$680,151, or about 25 per cent. The duties of 35 per cent upon agricultural implements, canned meats, and fruits, and other articles indispensable in new settlements yet continue, with, says the Consul, very depressing influence upon immigration."

IMPORTS AT WINNIPEG FOR YEAR ENDING JUNE 30, 1885.

Articles.	From U.S.	From G.B.
Cotton goods.....	\$ 22,132	\$ 90,302
Flax goods.....	326	11,669
Fancy goods.....	2,180	14,566
Fur goods.....	5,456	680
Hats and bonnets.....	7,998	4,981
Silk goods.....	2,467	33,849
Woolen goods.....	7,058	213,921
Total dry goods....	\$47,617	\$369,968

Ale and beer.....	\$ 13,269	\$ 7,852
Sheep.....	11,109	.....
Horned cattle.....	20,340	.....
Horses.....	19,846	.....
Baking powders.....	26,554	33
Books, printed.....	16,574	7,245
Breadstuffs.....	70,466	8,759
Brick and tiles.....	10,549	44
Coal.....	58,436	99
Coffee.....	13,760	112
Drugs and chemicals.....	44,590	1,564
Fancy goods.....	2,180	14,556
Fruits, dried, and nuts.....	28,631	931
Fruits, green.....	56,874	4
Glass.....	8,956	2,917
Gunpowder and explosives.....	7,906	2,255
Gutta-percha.....	6,243	2,396
Iron goods.....	153,784	32,828
Steel.....	26,141	20,157
Leather goods.....	24,692	13,620
Oils, mineral.....	12,182	.....
Oils, vegetable and other..	5,400	1,926
Paper goods.....	11,432	4,082
Provisions.....	380,842	5,649
Spirits.....	4,064	8,429
Wines.....	1,099	5,642
Sugars, syrups & molasses	1,401	7,253
Tea.....	4,500	.....
Tobaccos.....	26,734	1,072
Twines.....	13,150	1,331
Vegetables.....	13,017	492
Wood, (including lumber)..	90,283	3,862
Wool and woollens.....	7,078	213,921
Total.....	\$1,335,593	\$563,897

The total value of imports, of which the above constitute the bulk, was \$2,034,623. The imports from countries other than Great Britain and the United States amounted to \$75,876, and of these the principal items were \$2,726 iron and wood manufactures from Germany; \$1,206 fancy goods and varieties from France; \$11,231 glass manufactures from Belgium; and \$24,975 wines and liquors from France, Holland, England, Germany and Portugal. Roughly speaking, therefore, two-thirds of the imports was from the mother country, almost all the other third was from the States. It will be observed that the dry goods imports from abroad were valued at \$417,585 and that seven-eighths of these was from Great Britain and Ireland.

The domestic imports from Eastern Canada amounted to \$7,893,628, or double the total of foreign importations. "This proportion does not seem excessive," says the report, "when a similar westward movement of domestic trade from the Atlantic to the Mississippi States of the American Union is threefold the volume of foreign imports."

EXPORTS.

The exports to foreign countries from Winnipeg were \$1,058,097 in value, of which \$895,232, including \$887,130 (all but \$8,102) undressed furs shipped by the Hudson's Bay Company, were to Great Britain; and \$162,865 were to the United States. The principal items of export to the States, were: Beer kegs, empty, \$5,444; buffalo robes, \$2,326,05; fish, fresh, \$44,758; fish, salted, \$3,200; furs undressed, \$38,055; jewellery and watches, \$13,646; hides, \$22,846. To these exportations should be added \$45,310 from Port Arthur and \$25,431 from Emerson to the United States.

The exportation to Eastern Canada consists chiefly of wheat, although consignments of furs, hides and barley are fully equal to similar shipments to the United States. It required twelve years from the organization of Manitoba before the leading staple of wheat was produced beyond the demands of the inhabitants for agriculture and subsistence. In 1882 the surplus available for exportation was 500,000 bushels; in 1883, 1,000,000 bushels, and in 1884, 2,200,000 bushels. The exportation of the latter to Eastern Canada, during 1884, '85, at an invoice value of 60 cents per bushel, represents \$1,320,000, probably increased to \$1,500,000 by other exportations from Central to Eastern Canada.

The total exports from the Winnipeg consular district were therefore as follows:

To Eastern Canada.....	\$1,500,000
To Great Britain.....	895,232
To United States.....	232,109
Against \$1,988,278 for 1883-84.	\$2,627,341

AGGREGATE TRADE.

A general statement of the trade of the Winnipeg consulate is as follows for the year ending June 30, 1885:

Countries	Imports.	Exports.	Total.
Canada.....	\$7,323,626	\$1,500,000	\$8,823,626
United States.....	2,606,446	232,109	2,838,555
Great Britain.....	979,490	895,232	1,874,722
France.....	23,009	.....	23,009
Germany.....	12,461	.....	12,461
Belgium.....	11,448	.....	11,448
China.....	7,834	.....	7,834
Japan.....	6,608	.....	6,608
Spain.....	4,714	.....	4,714
Ho land.....	3,223	.....	3,223
Brazil.....	3,094	.....	3,094
Turkey in Asia.....	523	.....	523
Austria.....	456	.....	456
Switzerland..	263	.....	263
British West Indies.....	259	.....	259
Italy.....	145	.....	145
Russia.....	114	.....	114
Total.....	10,983,613	2,627,341	13,611,054

The decision was given last week at Trenton, New Jersey, by Chancellor Runyan, that speculations in stocks and securities upon margins are wagers within the act to prevent gambling, and are therefore illegal; and that a gift of securities to a broker to secure him against losses in such speculations is void. The chancellor therefore orders that certain securities taken by a broker to recoup losses on marginal transactions be returned to the customer.

A meeting of the shareholders of the Sault Ste. Marie Rridge Company has been called for the 23rd instant, at the Queen's Hotel, in this city.

Commercial.

MONTREAL MARKETS.

MONTREAL, November 10th, 1886.

A steady general distribution of merchandise is in progress which appears to be of a healthy character. Grocery orders, which had fallen off a little are again coming in freely; dry goods dealers are satisfied with the business doing, which several tell us is far ahead in extent of that done at this date last year, and in fact better than for several years past. There is a little falling off in orders for iron and metals, still the movement is a fair one. The only weak feature of the movement is the excitement in leather circles caused by the several important failures noted in our

summary columns. Payments are well spoken of, dry goods remittances showing a material improvement since a week ago.

ASHES.—Receipts are still of a very light character; values are steady at last week's figures for No. 1 pots, namely \$3.85 to \$3.90, though we hear that \$4.00 has been offered for some extra fine tares; second pots nominally \$3.40; pearls very dull and only fifteen brls. in store, nominal quotation \$5.60 to \$5.75. A shipment of 70 brls. of pots early in the week, is the only recent movement in this direction of any consequence.

CEMENTS, FIRECLAY, &c.—The demand for cements is pretty well over for the season, and recent heavy arrivals of about 10,000 brls. have eased the market. Quotations are, for Portland \$2.75 to \$3; Roman \$2.75; Canadian \$1.85; fireclay \$1.50 per bag; firebricks \$22.50 to \$25 per M.

DRUGS AND CHEMICALS.—Orders continue to come in freely. The firmness in values last reported is well maintained. Quinine is now firmly held with a tendency to advance; Gum Acacia is very scarce and must go considerably higher; Citric Acid is easier; balsams, copaiba, tolu and fir are all much higher; glycerine has advanced 25%. Cubes are reported scarce and higher prices prevail. We quote:—Sal Soda, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$9.00; Borax, refined, 9 to 10c; Cream Tartar crystals, 31 to 33c; do. ground, 35 to 36c; Tartaric Acid crystals, 80 to 90c; do. powder, 60 to 65c; Citric Acid, 80 to 90; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Coppersas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 65 to 70c; Howard's quinine, 70 to 80c; Opium, \$2.75 to \$3.25; Morphia, \$1.50 to \$1.70; Gum Arabic sorts, 70 to 80c; White \$1 to \$1.10; Carbolic acid, 45 to 60c; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

Dry Goods.—Such payments as fell due on the 4th inst., were well provided for, and general remittances show a material improvement since a week ago. The weather of late has been bad for retail trade, the end of last week witnessing a sudden change from warmth, fine weather to rain, sleet and finally a heavy snow storm, which has made slushy roads. Clear, cold weather would be a benefit to the trade generally. Travellers out are, however, sending in very fair sorting orders and are also, in a good many cases, selling fair bills of special lines of spring goods. Values tend to firmness generally; cottons are strong at late advances, and mills are all full of orders.

FISH.—Trade is not of a lively character, but prices are steadily held; green cod is still in light supply and more enquired for than other lines; the high prices of Labrador herrings curtails the demand. We quote:—Labrador herrings \$5.75 to \$6.25; Cape Bretons \$5.50 to \$5.75. Dry cod \$2.90 to \$3.25; green ditto, \$4.00 to \$4.25 for No. 1, No. 2 \$1 less; North Shore salmon \$17.00 and \$16.00 for Nos. 1 and 2; British Columbia \$14.00; Lake trout \$3.75.

FURS.—Receipts of raw furs have been somewhat freer, and the quality has improved materially. Our prediction of some weeks ago that prime skins for domestic wants would bring good prices, is being fully realized, but the outlook for the shipping trade is no more promising now than then, so that we would advise all country dealers who have good prime skins to market them as soon as possible as the demand for local wants will not last beyond a few weeks. We quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$14; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; martens \$1 to \$1.25; mink, 75c to \$1; muskrat, 10c; racoon 50 to 60c; skunk 40 to \$1.00 as to quality; otter, \$8 to \$10.

GROCERIES.—The sudden change in the weather seems to have helped matters in this line; country orders which had slackened off a little are again coming in freely, and there is a better enquiry from city jobbing sources. Payments are satisfactory as a whole. Sugars continue easy at last week's figures; molasses

firm at 33c. for ordinary lots of Barbadoes; Trinidad 28c.; syrups in good demand, but the supply limited. Teas of finer grade rather quiet; Japans from 16 to 19c. are in good demand; there are no changes in values. Dried fruits are moving freely; Valencia raisins range from 5½c. for ordinary fruit to 7c. for good; no Elemes in the market yet; currants 5½ to 7c. as to quality; Malaga fruit as quoted last week; prunes are low, French being quoted at 4 to 4½c., Turkish 5c.; figs in good demand. Spices as before. Rice steady at \$3.25 to \$3.35 for A & B qualities; Patna scarce at 4 to 5½c. Coffee rather quiet, Mocha 22 to 25c.; O. G. Java 16 to 22c.; Rio 9½ to 11c.; Jamaica 10 to 11c. Canned salmon keeps advancing, and we hear that from \$1.60 to \$1.62½ has been asked; tomatoes, lobsters and mackerel firm at last quoted prices; sardines 9 to 10½c.

LEATHER AND SHOES.—The numerous heavy failures in these lines within the last ten days—reference to which has been made in our summary columns—have had a disturbing effect on trade, which is rather quiet at the moment. Leather values however are pretty steady, as there is no accumulation of stock in any line unless it be cheap splits. Some of the larger shoe houses are preparing for stock-taking, so that the month will likely rule quiet. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 20 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—The movement in these lines is not so brisk, still there is a fair amount of business doing. Local prices are hardly altered in any particular from those of a week ago; warrants are down to 41/9d. in Glasgow, but the decline is not reflected in makers' prices, though the market is reported quiet; tinplates are easier by threepence in Britain, but higher freights fully offset any difference in this respect. Tin, copper and lead unchanged. We quote:—Summerlee, \$17.50 to \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloan and Coltness, \$17.50 to \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c. according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—Linseed still at old figures namely 60 and 63c. for raw and boiled in lots under five brls.; turpentine 56c.; seal oil shows better demand and firmer prices than have prevailed of late, we quote 45 to 47c. for strictly pale, with a probability of further advance, as stocks are light; Newfoundland cod 41 to 43c.; Gaspe 38 to 40c.; olive and castor as before. Leads and colors unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed white, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other

brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—The usual volume of trade at this season prevails at steady prices. We quote coarse elevens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00 rock salt \$10 a ton; Turk's Island 30c. a bushel.

WOOL.—There is a fair demand for the season, and values continue firm. Stocks of all grades are light, and no further cargoes are expected till January. We quote:—Cape 18 to 21c.; Australian none; A supers 28 to 29c.; B super 23 to 24c.; unassorted 21 to 23c.; fleece, 23 to 25c.

TORONTO MARKETS.

TORONTO, 11th Nov., 1886.

In the absence of any particular influences to affect the course of prices, a moderate amount of business has been done on the Toronto Stock Exchange during the week that has just passed. The only notable features among bank shares have been the strength of Ontario and the weakness of Commerce, the former rising 4% and the latter falling 3%, to 123, but closing better at 124½. Both British America and Western Assurance are 1% higher and very firm at present rates. Canada North-West Land dropped to 63½, a decline of 3½ for the week. Generally speaking loan societies shares have been strong, London & Canadian being the most active, with considerable sales at from 157½ to 158½. Money on call on stocks is quoted at 5 to 5½ per cent.

BOOTS AND SHOES.—During the past few days the orders received at the warehouses here have been mostly for rubbers and overshoes and all hands have been needed in their despatch. Early next week travellers will start out with spring samples; this, in some cases, is three weeks ahead of last season. Expectations point to a good trade, as stocks are said to be light and the country trader in a hopeful mood.

DRUGS AND CHEMICALS.—Quite a few lines under this heading show a slight advance. Glycerine and opium are firmer, but iodide potass is easier. Quinine, gum arabic, senna leaves, cubeb berries and cantharides all tend to higher prices. Trade on the whole is described as satisfactory.

FISH.—Sales of white fish and trout are freely made at \$4.75 for the former and \$3.75 for the latter. Lake herrings have not yet arrived but are daily expected. Prices will probably be high, as the catch has been very limited. For No. 1 Labrador herrings \$5.50 is asked and paid. Mackerel in half barrels bring \$3 and whole ditto \$5.50.

FLOUR AND MEAL.—No improvement is yet discernible in the flour trade. A great deal is offering, but as the demand comes mostly from local bakers extreme dullness is the result. Superfine is held at \$3.45 to \$3.50; extra, \$3.35 to \$3.40, and spring wheat extra \$3.05 to \$3.10. There is no superfine offering and our quotation of \$3 is nominal. Oatmeal meets with a fair enquiry at \$3.60 to 3.65, and cornmeal has changed hands at \$2.90 to 3.00. Bran is dearer, say \$11.

GRAIN.—In the early part of the week the market for wheat was steady; but, as we write, it shows signs of weakness, and prices

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

are a shade easier. There seems to be very little wheat moving, the purchasers being, for the most, local millers. We quote for No. 1 fall 76 to 77c.; No. 2, 74 to 75c., and No. 3 71 to 72c. The same figures apply to spring wheat. Sales of barley have been quite plentiful, but as the closing of navigation approaches the price shows signs of lowering. For No. 1 bright, we quote 62 to 63c.; No. 159 to 60c.; No. 2, 55 to 56c.; No. 3 extra, 51 to 52c.; No. 3, 45 to 47c. We hear of no transactions in peas. Oats are in good demand at 31c., with moderate receipts.

GROCERIES.—With some houses trade is much quieter than a week or so ago; others report a fairly brisk movement. Valencia raisins are higher in Europe, having commenced, doubtless, to regain the ground lost at the commencement of the season. Currants are very firm in Greece, and holders here are stiff in their views. Offers from American buyers for this fruit have been refused by Toronto firms, as it cannot be replaced. Filatra currants in cases are quoted at 6½c., in barrels 6¼c., this is a description which is coming more and more into vogue. Teas are enquired for to a fair amount. Purchases of sugars may be made at figures which ruled last week; the output from some warehouses is by no means small. The market is very bare of low and medium grade syrup, and nothing under 30c. for common can be had. Molasses is also scarce, and is held at 26 to 28c. A brisk demand is reported for all descriptions of canned goods, and in tomatoes and salmon the price is much firmer. Low rates of freight on the Canadian Pacific have given an impetus to trade with British Columbia, and a Front Street firm reports an accession of orders from that province. Complaints of poor remittances are heard, indeed in one instance, the remark was made that the scarcity of money this month is more marked than has

Leading Wholesale Trade of Hamilton.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.
HAMILTON.

NOW TO HAND,

A FULL RANGE

NEW SEASON'S JAPAN

AND

CONGOU TEAS.

ALSO

Valentia Raisins & Currants.

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

been known in any preceding November for a long time. The common excuse is that farmers are not marketing their produce, and country storekeepers can't collect their accounts.

HARDWARE AND METALS.—Since our last very full report of this market, nothing of marked importance has shown itself. We make a slight change in the price of Canada plates. Stocks here and in Montreal are pretty well reduced and supplies coming forward will be dearer owing to higher rates of freight, which show an advance of five shillings per ton over and above ordinary rates. This with increased cost for insurances, combined with the present condition of the market, will certainly tend to enhance the value of heavy goods during the winter months. Tin plates show no change. Ingot tin is, however, a shade higher as reported by Associated Press despatch this week. But as this is an article that is liable to fluctuations and little or no attention having been paid to it except through private advices, dealers here are disposed to look upon the despatch as an attempt on the part of speculators to "bull" the market. Copper is particularly buoyant and prices strong, and there is every probability of present advance being maintained. Its low price in the past has induced manufacturers of certain lines, into which iron largely entered, to substitute brass. Other articles present no new features. Trade on the whole is looked upon as even more satisfactory than that of the previous year, which was considered to be an active one. Payments are not bad and renewals kept within reasonable bounds.

HIDES AND SKINS.—A rather uneasy feeling pervades this department of trade, consequent upon the recent heavy failures in Montreal.

Apart from this the business being done in hides is fairly good, stocks being light. There is the usual supply of sheepskins at this season, and an active enquiry at unchanged prices, say 80 to 85c. for best. Tallow continues dull and neglected.

PROVISIONS.—An active demand is reported for fine fall-made butter at 17 to 18c.; but the quality must be really choice to command these figures. Cheese is firm at unchanged prices, but with an upward tendency. There is a fair movement in hog products: long clear bacon is not in over supply and brings 8½ to 8¾c. Eggs are firm at 18 to 19c. Hams are steady at 12 to 13c.; lard unchanged. There is a fair amount of yearling hops selling; they are worth from 20 to 30c., according to quality. Evaporated apples are enquired for to some extent, the price being 8½ to 9c. Beans command \$1.20 to \$1.25; quite a few are being shipped to the northern districts before navigation closes.

WOOL.—This market is but slightly altered from a week ago. Prices are well maintained and factorymen are buying fairly good parcels of most grades. There is no southdown in the market. Last week's prices still rule.

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

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

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



NOTICE is hereby given that

UNCLAIMED GOODS

not entered for duty or warehoused on or before
Monday, 15th November,
will be advertised and sold as by law directed.

JAMES PATTON, Collector.

Custom House, Toronto,
November 8th, 1886.

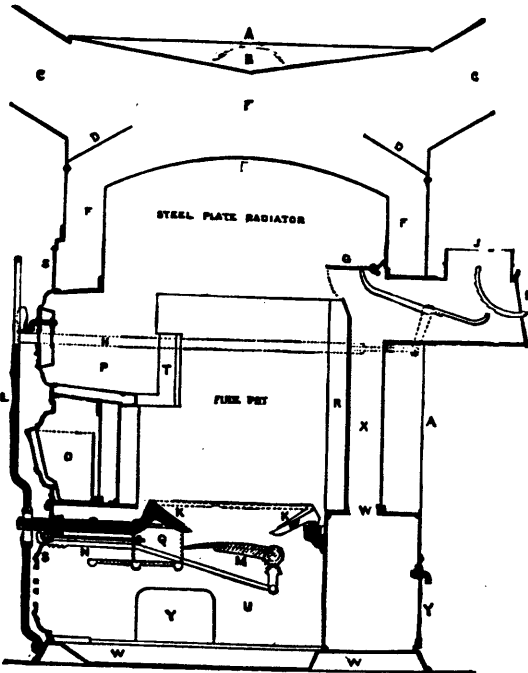
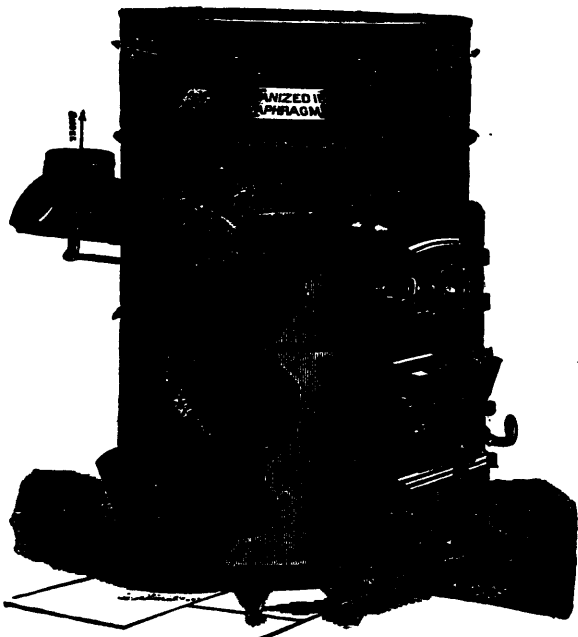
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OFFICE: DUNDAS, Ont. WORKS: PRESTON, Ont.
MANUFACTURERS OF
Ladies' & Gentlemen's Knit Underclothing
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W. R. GRAY & SONS, - - - Proprietors
Manufacture every description of
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THE ANTHONY STEEL PLATE FURNACE.



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

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

THE ANTHONY FURNACE

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

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

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

SPOONER'S COPPERINE



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

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

SPECIAL NOTICE.

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

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MAKES A SPECIALTY OF

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and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,

TORONTO.

Ontario & Quebec Railway Co.

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

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

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

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

By order of the Board,

Montreal, CHARLES DRINKWATER,

Oct. 6th, 1886.

Secy.

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WM. H. GALLAGHAN.

WM. H. BELL & CO.,

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

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Life Assurance Society,

120 BROADWAY, - - NEW YORK.
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,558,387.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.37

SURPLUS, \$13,862,239 18

(Surplus on N. Y. Standard, 4 per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885..\$ 96,011,378.00

Outstanding Assurance .. 857,338,246.00

Total Paid Policy-Holders in 1885 7,138,689.05

Paid Policy-Holders since Organization 88,211,175.68

Income 16,590,058.18

Improvement During the Year.

Increase of Premium Income \$1,430,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,391,461.96

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

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

THE MERCANTILE AGENCY.

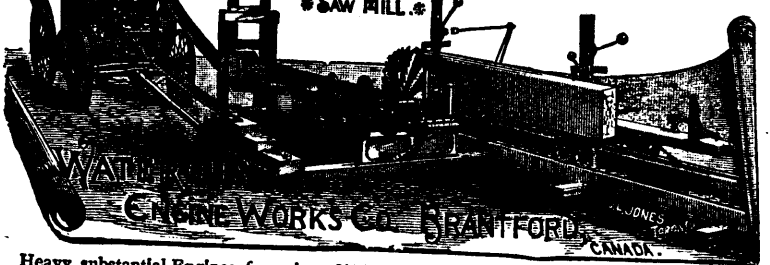
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THE FIRE-PROOF CHAMPION
HEAVY AND PORTABLE.
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Heavy, substantial Engines, from six to 200 horse power, noted for their great durability, simplicity and economy. Boilers of all the leading designs of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

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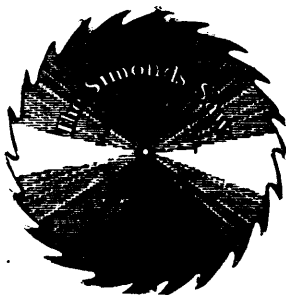
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THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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.



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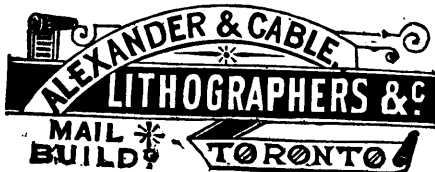
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