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PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, Esq., - - - President.
THOMAS LAILEY, Esq., - - - Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**BANKS BROTHERS,
(TELEPHONE No. 27),
Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

**A. H. MALLOCH & CO.,
(Members of Toronto Stock Exchange)**

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,
Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

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

DIRECTORS.

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

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W. H. Beatty, Esq., Vice-Pres. Bk. of Toronto.
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Wm. Mulock, Esq., M.P. Master of Titles.
J. J. Foy, Esq., Q.C.
J. K. Kerr, Esq., Q.C.

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

For full information apply to
J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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

ANDREW ROBERTSON, - - - PRESIDENT.
C. F. SISE, - - - VICE-PRESIDENT.
C. P. SCLATER, - - - SECRETARY & TREASURER.

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,
Stock and Exchange Brokers,**

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

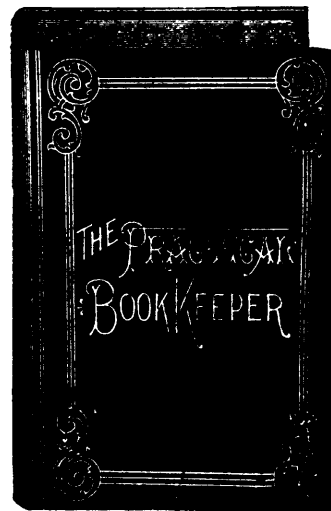
Mercantile Trusts Co. of Ontario.

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO.

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.
Address,

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

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Fall & Winter

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

COMPLETE

- French Cloaking,
- Silks, Plushes,
- Dress Goods,
- Kid Gloves,
- Fancy Flannels,
- Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

CHOICE apples were selling last week in Huntingdon county, Quebec, for the American market, at \$2 per barrel.

It is noted that timber that has been floated down rivers is not subject to dry-rot. The water dissolves the salts and albumen.

We are glad to learn that Mr. Hickson, general manager of the Grand Trunk Railway, has definitely promised Guelph a new G.T.R. passenger depot, but it will probably not be built this season.

THE contract for the Pictou and Mingan branch of the Intercolonial Railway, about twenty-eight miles, has been awarded to Messrs. Clark, Gray & Trites, of Salisbury, and J. L. & C. P. Harris, of Moncton. The price is understood to be about \$300,000.

"THE purchase of goods for ready money," thus states, and truly, the moralist of the *Sherbrooke Gazette*, "possesses such advantages and is in its results of such immense importance to persons of limited income that any and all endeavors to introduce it should meet with the utmost encouragement."

A REMARKABLE imitation of black walnut has lately been made from poor pine, the quality and appearance of the article being such as almost to defy detection. To accomplish this one part of walnut-peel extract is mixed with six parts of water, and with this solution the wood is coated. When the material is half dry a solution of bichromate of potash with water is rubbed on it, and the made walnut is ready for use.

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

THE use of sugar as a means of preventing boiler incrustation is condemned, as formic acid is generated by such use, attacking the iron of the boiler.

THE waste slag from the basic converters, especially where the ore is of a phosphorus nature, is being extensively ground up for manure. It is in great demand.

THE street railway in St. John was formally opened, last week, with appropriate ceremony. The event is one, says the *Telegraph*, in which the citizens of St. John and Portland have an equal interest.

THE United States Comptroller of Currency on Tuesday last declared a dividend of 25 per cent. in favor of the creditors of the Fidelity National Bank of Cincinnati on the claims proved, amounting to \$2,386,569. The dividend will be paid on and after 31st instant.

IN answer to the question: "Can you give me the recipe for medicating red flannel, in the same way that the flannel sold in the stores is medicated?" the *Textile Record* answers: "Yes. The only thing necessary to do is to have printed a large label containing the word "medicated," and to paste it on the piece of flannel. That is the whole secret.

AT a recent meeting of fruit growers, held at Grimsby, president Allan said he was going to try the experiment of shipping apples to India, via the Canadian Pacific Railway. He hoped to see fruits shipped in cold blasts, to aid their keeping qualities, and with this process apples would carry to India as well as to Liverpool.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

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

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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, Etottes, &c., &c.
Wholesale Trade only supplied.

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

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

H. O. SONNTAG, cigar manufacturer at Hamilton, has been committed for trial, for obtaining the acceptance of two drafts from John McKillop, of St. Thomas, on false pretences.

SOME Nova Scotians are in correspondence with a Scotch firm who are asked to open iron works in Glasgow. The citizens agreeing to take forty per cent. of stock not to exceed \$240,000.

THE total exports from Annapolis last quarter were valued at over \$40,000, as follows: Eggs, 81,785 dozens, value \$8,908; cord wood, 2,500 cords, value \$8,002; lumber, 1,182 m. value \$12,674; horses, 28, value \$2,565.

MR. L. FINCK, the agent of the Merchants' Bank of Halifax, at Lunenburg, N.S., died last week at the early age of 49 years. Mr. Finck, we are told, was much esteemed by the bank and was a general favorite in the community.

WE learn from Montreal that some thirty of the employes of Mr. S. Carsley waited upon Mr. C.E.A. Patterson, on Saturday evening last, and presented him with an address and souvenir. The occasion of the presentation was Mr. Patterson's leaving to take a position in the wholesale dry goods house of Messrs. J. G. Mackenzie & Co.

MR. JEAN BAPTISTE ROLLAND, of Montreal, has been called to the Senate for the Mille Isles division in the place of the late M. Senecal. Mr. Rolland is a well-known merchant and manufacturer, in Montreal, and has also been on the Harbor Commission of that city.

HEAVY shipments of oysters are being made from several ports in Prince Edward Island, Summerside alone having shipped 12,000 barrels of these bivalves since the season opened. Large quantities of potatoes are also being forwarded to Boston and Portland where there is a brisk demand owing to short crops in the United States.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

The embarrassment of Messrs. Ewing & Co., of this city, which was somewhat of a surprise to not a few, has been tided over. The creditors have agreed to a compromise at sixty cents on the dollar upon the firm's direct liabilities amounting to about \$20,000.

A FIRM of general dealers at Moosejaw, N. W. T., Woods and McBride, have made an assignment. It is understood that unsecured creditors will contest two chattel mortgages, said to have been made in favor of W. E. Sanford and Co., and Campbell, Spera and Co. The firm's liabilities are placed at \$20,000.

OUR paragraph in the MONETARY TIMES of the 14th inst. referring to the business embarrassment of Mr. J. R. Watson, harness dealer at Bothwell, has, it seems, done that gentleman an unintentional injustice. While it is to be regretted that his shop was closed up, he himself is still in Bothwell and has not, as we stated, left the town.

WORD has come of the wreck, in very rough weather on Lake Huron, of the Canada Transit Company's propeller "City of Owen Sound." She was laden principally with corn and fish for Montreal and Toronto firms. The vessel was owned by Messrs. Smith & Keighley, of this city, and the loss, stated at \$29,000 is mostly covered by insurance.

THE W. F. Cochrane roller mill supply company has been incorporated with a capital of \$150,000. W. F. Cochrane, of Washington, D. C.; Joseph Simpson, Chas. Riordan and H. H. Fuller, of Toronto, and J. W. Nesbitt, of Hamilton, are the parties. The headquarters of the company will be in Hamilton.

It is ascertained by a Halifax Sergeant Major, that 3,000 Imperial army pensioners in Canada, 300 navy pensioners, 600 superannuated pensioners, including half pay officers, officers' widows, dock laborers, etc., are now under pay from the headquarters at Halifax. These figures are exclusive of pensioners who are paid in the Toronto district by Col. Mulligan and those employed on the Esquimalt dry dock in British Columbia.

THERE are not many business changes worthy of notice this week. Peter Bertram, of Orillia, has purchased the axe manufactory of R. T. Wilson, Dundas. —Jas. F. Moore has bought the grocery stock of Alex. Ross, Port Dover. —Dart & McKelvie have purchased the general store of Daniel Gorrie, Haliburton. —J. S. Affholder, St. Clement's, has removed his removed his general stock to Dorking.

THE premises of Stanley & Pew, general storekeepers at Donald, N. W. T., have been closed by creditors. —Messrs. Wood & Co., of Winnipeg, have taken possession of the premises of Thos. Botterill, hardware dealer, Lethbridge, in the interest of creditors. —A meeting of the creditors of E. B. Rutledge, Winnipeg, has been called; they are much behind with their payments. The cause of their trouble seems to have been too much credit.

MR. C. HOURIGAN, dry goods dealer in this city, will face a meeting of creditors to-day. —The stock and fixtures of J. G. Kells, who came from Millbrook here, was sold on Wednesday under the power of chattel mortgage. This, it is said, was insufficient to cancel the bond. —J. F. Lyon & Co., dealer in perfumery, etc., in this city, have got into trouble and assigned to their bookkeeper. —J. Moore, printer, also in this city, is offering creditors 50 per cent. payable in eighteen months. —Samuel Nickle, wagon maker, Wingham, is asking an extension of one year. He owes \$4,000 and claims that he has over \$5,000 in assets.

An assignment is made by Mr. E. E. Ford, who did a small dry goods business at Simcoe. He was formerly a member of the old and well-known firm of N. C. Ford & Co. in that place. —A meeting of the creditors of C. M. Green, lamp manufacturer, was held on Wednesday in this city. He has been the principal in one or two failures before coming here.

ABOUT the first of this year, Wm. Robertson put out his sign in the shoe business in Mount Forest. He has already assigned. —Geo. W. Hall, baker, etc., Peterboro, failed and compromised at fifty per cent in 1882. Since then he has found business more difficult and has at length been compelled to assign. —Robert Smith, a harness-maker at Napanee, has also assigned.

THE east-bound rail shipments from Chicago by all lines for the week ending October 15, amounted to 39,591 tons, against 36,058 tons in the preceding week, and 48,081 tons in the same week of 1886. The percentages were as follows: Pan-Handle, 17.2; Chicago & Grand Trunk, 13.4; Michigan Central, 12.7; Fort Wayne, 11.9; Baltimore & Ohio, 10.3; Lake Shore, 9.9; Nickel-Plate, 8.2; Wabash, 6.1; Chicago & Atlantic, 5.6; Big Four, 4.5.

"I CAN recognise an honest dollar as well as any man, though a little short-sighted," says Henry Watterson. "But, gentlemen, money, like fire, though a good servant, is a bad master. Be sure that he who seeks too short a route to riches in this world will find his way to that quarter of the world to come where not one drop of water Dives put in the stock he unloaded on Lazarus was unable to reach and moisten the tongue that lied so well. In short, my friends, now, as always, the true way to make a dollar is to earn it."

A NEW steamship company is in course of formation to compete for the business of the route between Boston, Halifax and Charleottetown. This route is considered to be a paying one as the steamers are nearly always crowded with passengers, going to and fro between Boston and Canadian Maritime ports, while at some seasons freight has frequently been declined owing to the limited capacity of the boats. We always considered it an anomaly that Boston capital was allowed to reap the benefit of an almost exclusively Canadian route.

IN a case of Dominion L. & S. Co. v. Kilroy, heard before the Common Pleas Division at Osgoode Hall the other day, (we quote now from the Amherstburg *Echo*). The evidence showed that the stock-in-trade of the business, against which the plaintiffs were attempting to enforce an execution was that of Mrs. Kilroy, and not that of her husband, against whom was the execution. Among other questions, the husband was asked whether the delivery wagon had his name or his wife's on it. He answered, neither, that it had nothing but the letters S. P. Q. R.—which he interpreted as meaning not "Senatus, Populus que Romanus," but "Small Profits—Quick Returns."

M. O. DEMPSEY dealer in fancy goods at Belleville, has always enjoyed the credit of having a surplus in business, but if he had it seems to have disappeared and he has assigned. —It is reported that Geo. A. Montgomery, jeweller, Brantford, has gone to California and W. E. Jones, of Stratford, has taken possession of his premises and is paying off certain liabilities. It will be remembered that less than a year ago M. failed and his wife bought the stock. —Jos. Colgan, dealer in tinware, etc., at Shelburne, has assigned to the sheriff. His business was not large. —

At Stamford, the Brooks Canning Co. has got into difficulties. It had always been an exceedingly weak concern. —A meeting of the creditors of Mrs. Geo. Gregory, milliner, at St. Thomas, has been called. She has liabilities of \$1,500 with assets of about \$1,000. Thos J. Halsted, harness maker, at Acton, has never displayed much energy or made much progress in business. He now makes an assignment.

A COMMISSION merchant in this city, E. J. Reid by name, is reported to have left town owing about \$3,000, the greater part of which is due to his former partner, one Gillespie. A bailiff is in possession for rent and will probably find sufficient assets to cover his claim, while country creditors who had shipped butter etc., on consignment, will get nothing. Reid had only been in business a few months and was once connected with W. Walker & Co., of unsavory memory. His credit was never good.

FOR a considerable time, A. A. Hay, blacksmith, at Mildmay, has done a good business and made progress towards a competency, but recent building operations were too heavy for him and he has assigned. —Another blacksmith, G. W. Bucborough, of Mount Pleasant, appears to be in trouble through too heavy investment in real estate. He makes an assignment to the sheriff. —We note the assignment of Harry Cousens, manufacturer at Norwich. There was a chattel mortgage upon the effects of Chas. Garner, harness maker, at Thamesford, and, furthermore, he was not any too attentive to business and has assigned last week.

AT the instance of the Bank of Montreal, which held a chattel mortgage for \$140,000, a bailiff has been placed on the premises of the Harvey & McQuesten cotton and w ollen mills, at Hespeler. It is reported that the concern, in which Messrs. John Harvey and J. B. McQuesten, well known citizens of Hamilton, are the principal proprietors, has not been making headway, but rather losing money for some time. The mills gave employment to 250 hands, to whom it is said large arrears of wages are due. Four years ago a difficulty arose which culminated in the above named gentlemen, who were then largely interested, taking possession of the works. The present stoppage is much regretted, for the mills were extensively bonused by the town and ranked amongst its most important industries.

TO the list of exports from the eastern townships to the United States, through the Consular office at Sherbrooke, for three months ended with Sept. last, might be added the copper ore from Capelton, which, however, is entered outward at Beebe Plain. The total value of exports at Sherbrooke was \$171,226; the principal items the following:

	QUANTITY.	VALUE.
Asbestos	495 tons.	\$37,285 00
Bark (hemlock)	1,874 cords.	9,153 00
Cattle (meat)	343 head.	4,302 00
Coal	1,062 tons.	4,248 00
Hides (raw)	33,178 lbs.	2,555 42
Horses	21	2,504 00
Hay	72½ tons.	725 00
Lime	20,240 bus.	3,696 00
Lambs	22,343	56,126 18
Lumber (spruce)	3,458,815 ft.	27,989 20
" (hard wood)	119,060 ft.	2,572 90
" (clapboards)	182,975 pcs.	2,175 90
" (pine)	147,513 ft.	1,626 63
Lath (spruce)	973,600 pcs.	1,395 71
Pulp (chemical)	107,100 lbs.	2,717 25
Ties (railway)	24,729	3,304 60

Other items were hay, oats, potatoes, beans, butter, spruce and poplar logs, telegraph poles, ship-knees, balsam and spruce gum.

TORONTO has added to her population not a few very desirable citizens, who removed hither from other towns or country places. Her business community will doubtless welcome to their midst Mr. John Bertram, who has already important interests here as partner in the firms Bertram & Co. and J. & A. Bertram, and who now transfers his residence from Peterboro to Toronto. The warm feelings of the Peterboro people towards him were shown in the cordial terms of the address they presented to him and in the banquet given him by the citizens on Tuesday night last, the mayor in the chair. Toronto has room for a good many men of the sterling character of John Bertram.

EGGS, AT HOME AND ABROAD.

Canadian eggs find their way to Boston and New York by thousands of dozens. There is the county of Peterboro, for example, which ships this year some 700,000 dozens at an average price of perhaps 13 cents per doz. Says the Review: Messrs. Scott & Marshall shipped about 250,000 dozen, or have that many to ship. The eggs laid in the cool

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MOLASSES.

JUST TO HAND,
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100 Hhds. Fine Porto Rico.

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BERTRAM & CO.,

Iron, Steel,

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76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

spring weather they pickle, having large vats for the purpose. Messrs. Doughty Bros., of Warsaw, sent to this firm about 30,000 dozen. Mr. Samuel Oakley, of Hastings, also sent to them something over 30,000 dozen. Mr. E. K. Ostrom shipped 294,000 dozen altogether. He gathered his supply in Peterborough and along the line of the Midland railway as far as Uxbridge. Mr. J. W. Flavell, of Lindsay and Toronto, shipped 122,000 dozen and the Metropolitan Grocery 60,000 dozen.

We learn from the N. Y. Bulletin that much dissatisfaction exists between the shipper, receiver and producer of eggs, as to trade methods, and that the consumer has grave cause of complaint as to these. At the forthcoming National Convention of the Butter, Cheese and Egg Association, to take place at Manchester, Iowa, on the 1st, 2nd and 3rd of November next, a resolution will be introduced by a New York member, which will embody a plan for the future sale of eggs by weight. This merchant contends that the "dishonest farmer speculates in eggs by salting, mealing or holding them for an advance in price and then fraudulently sells them as fresh laid to the buyers or shippers. The latter will again retain them for a time, before passing them along to the receiver in the East, who again retains them subject to an advantageous sale. The jobber coming next on the

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WYLD, GRASETT & DARLING,

WHOLESALE

Dry Goods AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our
NEW STOCK.

WYLD, GRASETT & DARLING.

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WHOLESALE GROCERS,

3 Front St. E., Toronto.

Our New Fruits are now arriving, which we are offering at Close Prices. Our stock is Entirely New and worthy the inspection of closest buyers.

list, in order to make a greater profit than is legitimate, will buy these now stale eggs and mix them with more honestly handled eggs, and in that shape they will reach the consumer through the retailer." He proposes to substitute the weight of 2 1/2 ounces for ten eggs as a standard of quality or value, instead of dealing by mere count, as at present.

The above scheme cannot be said to receive the support of the trade in New York, where a majority appears opposed to its adoption, as tending to complicate the form of dealing, and result in dissatisfaction to all parties in interest—producer, jobber, retailer and consumer. It is to be borne in mind that some years ago, certain dealers secured the introduction of a bill before the State Legislature authorizing the sale of eggs by weight, but owing to the vast majority opposition of the trade the bill was killed.

Leading Wholesale Trade of Toronto.

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Styles and Values Unsurpassed. We invite a careful inspection.

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Patras " in Brls., Hf-Brls. & Cases.
Provincial " " "
Finest Ondaro Valencia Layers.
Finest Selected Valencias.
Fine Off-Stalk "
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Eleme Figs, 1s, 2s, 5s and 10s.
Lghorn Lemon, Orange and Citron Peel.

Eby, Blain & Co.

WHOLESALE GROCERS,
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TO THE TRADE

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

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

See our samples before ordering elsewhere.

Correspondence solicited.

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W. R. BROCK & CO.

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THEIR PURCHASES OF

BRITISH AND FOREIGN

Dry Goods,

Woollens & Tailors' Trimmings,

Specially selected for

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We are in a position to meet all legitimate competition, and to enable our Customers to do the same, and make a fair profit.

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

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

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DOMESTIC and PICKLERS' USE.

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TORONTO, CAN., FRIDAY, OCT. 28, 1887

THE SITUATION.

What has been done by the Inter-Provincial Conference is largely a matter of conjecture, the proceedings having been carried on with closed doors. And what has been done, whatever it may be, is wanting in legal effect. The Provincial governments, Prince Edward Island and British Columbia excepted, have had the opportunity of comparing notes and exchanging ideas; and they may have come under obligation to advocate certain changes in the letter or administration of the constitution. These changes would all be in the direction of weakening the Federal authority and the aggrandizement of the Provincial governments. It is sufficient to remark that a movement of this kind is in direct opposition to the course of change which has taken place, in the Federal government of the United States. Similar movements there have been in the United States, but the result of the struggle has, on every occasion, been the increase of the Federal authority, and the weakening of the authority of the separate States. The doctrine of State sovereignty, asserted from the days of Jefferson to the end of the civil war, is at last dead and buried. The right of a State or a number of States, to secede was asserted, and on this issue the civil war was fought out. We hear the same right asserted to-day, in Canada, though we do not suppose that the doctrine has received the sanction of the Inter-Provincial Conference. Should the disintegrating forces get the mastery, the epitaph of the Confederation would be written.

In a speech delivered at Islington, Mr. Chamberlain returned to the question of commercial union. On the main point—the political result of commercial union—he reiterated what he said before. “He did not,” he said, “think anybody in England would attempt to prevent such an arrangement by force, but in that case all the advantages of the slender tie which still bound Canada to England would disappear as far as England was concerned, and it was not likely that the people of Great Britain would continue much longer to sustain the obligations and responsibilities of a rela-

tionship, all the reciprocal benefits of which had been withdrawn.” This opinion we have expressed since the inception of the discussion; and our desire has been that it should be thoroughly understood what commercial union implies, in a political sense. It is no answer to this view to say that this or that British state man would not oppose commercial union. The question is what the British public would do after Canada had discriminated against British trade. Mr. Chamberlain, we cannot doubt, has given the correct answer.

Judge Macdougall's able report on the management of the Toronto Water Works, which comes at a time when the public patience was about exhausted by the tedium of the delay which characterized the exhaustive enquiry, is a full justification of setting the inquest on foot, after the failure to convict Burns. Mismanagement, in various forms, gross irregularities, a strong presumption of fraud in the coal account, have been brought to light. The enquiry is due to the courage of Mayor Howland, and the result is that his suspicions have been found to repose on a solid basis of fact. Mr. Macdougall suggests that management by commission be revived; the commissioners to be nominated by the mayor and approved by the council. The evil of the present mode of management by a committee of the council lies in the element of patronage. Every employe in the department is put there by some alderman, to whom he looks for protection against the manager, if he does wrong. There is no doubt that this element ought to disappear from the management, and the superintendent be placed in full control, as a means of exacting real responsibility. With him, and with him alone, should rest the appointment and removal of all the subordinates. In no other way can obedience be exacted. A commission might be tried again, in spite of the ill-success of a former experiment; but there is nothing in a commission that affords security against wrongdoing. Boss Sheppard, the head of the Washington commission, was the peer of Tweed. But whatever be done, the present system of aldermanic patronage ought to cease.

Apparently on the plea that they are mutual benefit associations and not loan companies, the Building Societies of Quebec have been declared by the executive to be free from the commercial company's tax. On the ground of their being mutual benefit societies, exemption was sought. Undoubtedly this was the original form of all building societies, when the members were both lenders and borrowers; and this may be still true of some Quebec societies. In some other places, Building Societies have become ordinary loan companies, even when the fiction of declaring the borrower a member is kept up. It was stated by a member of the deputation who waited on Mr. McShane, the premier being absent, to ask exemption, that if the tax had been collected, it would have killed some of the societies. If there be no exaggeration here, some of those in that province must be

very weak, and they have the more reason to be grateful for the exemption obtained.

The Commercial Colonization Company, of Manitoba, if it avoids land speculation, may prove very useful to settlers. It is empowered by Act of Parliament to advance \$600 at eight per cent. to the holders of homesteads, and it will increase the amount on the security of improvements. The loans will take the form of house, stock, implements and other things. The company will break up twenty acres of land, and altogether give the deserving settler with a little capital the chance of a good start.

The Toronto Board of Trade has vindicated its own honor by suspending two of its members from the privileges of membership. The suspension is respectively for three and six months. No one will be disposed to find fault with the severity of the sentences. The necessity of resorting to suspension is very unusual, and the present instances may be taken as a warning. Offences such as are now marked with disapprobation, if repeated, will demand even a more signal mark of dishonour: the Board necessarily possesses the power of final expulsion, and there should be no hesitation to exercise it, should occasion arise. In the meantime, we may trust that such necessity will not occur. The grain-dealers as a body, are remarkable for their honorable demeanor, in their dealings. Without a scrap of writing to bind bargains, it is the rarest thing for any difficulty to arise about them. This fact makes it all the more necessary to nip in the bud any appearance of systematic crookedness.

Money in New York has ruled easy during the week and fairly active, the supply of loanable funds having been in excess of the requirements of borrowers, and rates as a rule easy. The weekly statement of bank averages published last Saturday made an unusually favorable exhibit of the increasing strength of the banks in this city, and the tendency, says the *Shipping List*, would seem to be in the direction of still further increasing their surplus reserves. The rates of domestic exchange on New York in the principal interior cities are still at a discount, in consequence of the active demand for money through the west and the firm rates that are obtainable for loanable funds. Foreign exchange has ruled quiet and easier.

Increased business last week is shown by the United States Clearing House returns: The total clearances last week in thirty-six cities aggregated \$1,109,603,401 against \$1,068,953,003 in 1886, an increase of 3.8 per cent., against a decrease of 3.0 per cent. the previous week. Clearings of thirty-five cities outside of New York show an increase of 9.8 per cent. against an increase of 6.2 per cent. the previous week. The total is \$367,051,849 against \$334,366,947 last year. The exhibit is favorable both when compared with that of the previous week and with the corresponding week of last year.

BANKING RETURN.

We present our customary condensation of the monthly return of Canadian banks, showing the circulation, deposits, discounts, &c., of banks in different provinces at the close of last month and at the corresponding period last year.

ABSTRACT OF BANK RETURNS.

30TH SEPTEMBER 1886. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up..	35,210	18,091	7,796	61,097
Circulation	16,692	10,459	4,776	31,927
Deposits	56,212	43,855	12,469	112,536
Loans & Discounts	85,322	64,738	17,519	167,579
Cash and Foreign balances (Net) ..	20,749	7,706	3,824	32,279

30TH SEPTEMBER, 1887. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up..	35,206	18,320	7,317	60,813
Circulation	17,334	11,544	4,877	33,755
Deposits	56,410	45,015	13,529	114,954
Loans & Discounts	91,435	68,099	18,537	178,071
Cash and Foreign balances (Net) ..	18,802	4,968	4,613	28,383

A comparison of the figures of 1887 and 1886 will reveal at once what has been going on during the last twelve months. The total discounts of the banks last year at this time were \$167,000,000. This year they are \$178,000,000. The increase, if we go back to 1885, will be still more striking, for the amount at that time was only \$162,000,000. There has therefore been absorbed by the mercantile community, as a whole, no less a sum than \$16,000,000, within two years, over and above the amount borrowed from the banks at that time. This is more than one-fourth of the whole capital of the banks. The difference between September two years ago and now, in available funds, is no less than \$10,000,000, or nearly 30 per cent. of the whole on hand two years ago. A movement like this could not possibly go on much longer, and a rise in the rate of interest is the only way to check it. Many persons have a hazy notion that the banks have a boundless store of money at command at all times, and that they can draw upon this store to any extent they please. Upon this notion they proceed to the conclusion that an increase of the rate of interest is a purely arbitrary matter, taken at the mere whim and pleasure of bankers for the purpose of making more profit.

But no notion can be more devoid of foundation. A banker has no more of a boundless store of money than a merchant has. The resources of every bank are limited. The banks have so much money and no more. Their power even to get money by drawing on their credit is just as really limited as is a merchant's. They are exposed every day to demands for unknown quantities of money and must therefore keep considerable stocks of that commodity by them. When they find their store of money drained away steadily month after month and the supply constantly going down under the pressure of demand, what can they do but to raise the price of it? This is the sort of thing that happens

every day in the markets, for the great staple commodities of the world. When men meet on the Produce Exchange, the Cotton Exchange, the Hide and Leather Exchange or the Wool Exchange, they feel the pulse of the market at once and regulate prices accordingly. No one man can make a market for any commodity. The attempt to do it invariably leads to disaster.

If the present scarcity of money were due to some manipulation on the part of the banks, to some locking up of funds so as to produce an artificial tightness, that state of things would soon pass away. The pressure could not be maintained for a week. But this is a natural pressure produced by a combination of circumstances, largely, we believe, by an over-expansion of trade on a credit basis. In our last Banking Review, a month ago, we called attention to the likelihood that "larger demands will continue to be made upon the banks, and at the same time their available stock of money and money-raising power will be diminished." Is this not what has happened? In almost every department of business more goods have been made and imported than the country can readily pay for. If we had secured an abundant crop all over Ontario, it is almost certain that the pressure by this time would be passing away, for that would have meant as much more hard cash for the country, either present or prospective as the banks have been drained of during the last two years. Had this been the case, we confidently believe that no rise of interest would have taken place.

The constant draining of surplus money from mercantile channels into the bureau of the government is now making itself severely felt. Had the deposits in the Government Savings' Banks of all kinds found their way into the banks, the general rate of interest would have been lower all round by one per cent. at least, and possibly two per cent. If the government would place a four per cent. loan on the London market and pay off all their depositors, they could make a profit of nearly \$2,000,000, and relieve the monetary stringency absolutely. It is not only the rate which is paid at present that troubles the mercantile community; there is the apprehension for the future. The stringency may increase even yet. It is impossible to forecast the future; but signs point rather in that direction than the other. Traders may in time prevent this by curtailing their business and therefore their demand for money somewhat; but this cannot be accomplished at once. It may take months before any general curtailment can take effect. Meanwhile a higher rate for money may be looked for.

—Dividend has been declared by the Bank of Montreal for the current half-year at the rate of ten per cent. per annum; by the Ontario Bank at the rate of seven; by the Federal at six annually. The Merchants Bank declares seven, the Commerce seven, Bank of Toronto eight, Bank of Hamilton, eight.

—The Farmers' Loan & Savings' Company declares a dividend for the half-year at the yearly rate of seven per cent.

MANAGER CLOUSTON ON THE FINANCIAL SITUATION.

Mr. Clouston, assistant general manager of the Bank of Montreal, is reported to have accounted for the financial stringency by pointing out that the large grain crop of Manitoba requires a large amount of money to move it, that the lumbermen are bearing heavily on the banks, that cash collections have not been good, and that there has been overtrading. The short crop in our part of the country, he thinks, will be made up by an extra measure in another; and that it is only a question of time when the old prosperity will return. This is no doubt a fair description of the situation.

In referring to the effect of transferring floating to fixed capital, Mr. Clouston, if correctly reported, was not so happy. He says there has been a large transfer of this kind through railway construction and the erection of substantial buildings. But the transfer has not been in money, and of the capital so transferred, but little of the railway expenditure has been supplied out of Canadian savings; which little is supplied almost exclusively through the Government Savings' Bank deposits. The whole amount so transferred is considerable, but the amount so transferred last year, within a time which could contribute to the present financial stringency, has not been great. There has been a larger transfer of floating to fixed capital, through building operations. This capital has come from two sources: from the banks and from loan companies; that obtained from the banks would reduce the balances of depositors, and lock up some portion of bank loans; that obtained from loan societies, and it would probably be the major portion, would have scarcely any effect on the resources of the banks; it could only have that effect at all, in so far as it reduced the balances which the loan companies held in the banks.

The capital transferred from the floating to the fixed form, cannot properly be confounded with money; and it is a delusion to suppose that it will return in the form of money to swell the deposits of the banks. The capital fixed in railways and buildings disappears from the bank ledger. It cannot be in two places at once. In such transfers the proportion of money or bank notes, or both, is small. All the large payments are made by cheques. The cheque effects the transfer. The capital becomes fixed in the building or the railway, and there it remains. Not a dollar of it can return to the banks, in the form of deposits. And money, or bank bills, to the extent to which either is used, is merely the errand boy that aids in making the transfer. If we confound the errand boy with the message he bears, we shall get into inextricable confusion.

Temporary loans may be made by banks to railway companies, till the latter can realize on their own bonds; or to builders till loans can be obtained on mortgage; but these temporary advances are not transferred finally into fixed capital: they are repaid out of the loans by means of which floating is transferred into fixed capital. The capital fixed in railways or buildings

goes to a bourne whence there is no return. It goes there to stay for ever. But if judiciously invested it does not cease to be a revenue-earning force: a part of the annual revenue which it earns may be capitalized—that part which the owner saves—but this is not the return of a part of the original capital; it is the creation of new capital. And by the creation of new capital alone can the original fixed capital ever be replaced.

If money has been temporarily advanced by banks to railways, it may return, when the companies realize their expectation of obtaining the fixed capital which is to remain. In the meantime, the capital temporarily advanced would be fixed in labor, and ties, and rails, in locomotives, and cars, and whatever else goes to the equipment of a railway. But it is only so used to anticipate capital, which is to be advanced, or a credit which it is to obtain. Temporary loans to builders, to be repaid out of future mortgages, go through the same course. But these loans are not intended to be lost to the country's stock of floating capital, and unless there be miscalculation or deception they are not so lost. Is it to loans of this kind that Mr. Clouston has reference? If so, they will return, if all goes well, and their return will give a measure of relief. They will not come back in the form of deposits, but in the form of repayment. It is hopeless to expect them to come back in the former shape; and the fact that such expectation is expressed raises a doubt whether reference be made to such loans at all. If it be to capital finally fixed, there can be no return of the original capital, though there may be a slow creation of new capital out of savings, and in no other way.

Fluctuations in the rate of interest are among the most obvious phenomena in the world of commerce. Borrowers dislike a rise, lenders a fall; both are inevitable in the natural course of things. The rate is steadier here than in countries where the automatic force of supply and demand has greater play; it does not rise so high, on rare occasions, or fall so low, when there is a glut in the market as it does there. The average rate is necessarily higher in a debtor than in a creditor country.

The whole amount deposited in the government savings' banks is abstracted from the stock of floating capital, with which the movements of commerce, and part of the work of the farm and the factory are carried on. It is either sunk in public works or dissipated, as capital, by being applied to the ordinary expenses of the government. As a matter of fact, it is expended in public works. These works may be necessary; and they aid indirectly in reproduction. But the construction of these works, their necessity being admitted, does not call for or justify these drafts on the floating capital of the country; and their abstraction causes a direct loss to the country. Canada, as a creditor country, borrows in various forms; but the government can borrow in England, on better terms than individuals or commercial corporations. If it takes twenty millions of dollars from Canadian depositors, one result is that private or corporate borrow-

ers, whose credit is lower than its own, have to go into the English market for so much more. The excess of interest paid by these borrowers, over what the government would have had to pay, is the measure of the loss to the nation, by substituting private or corporate for public credit, abroad. Or, if a large part of the amount abstracted from the stock of floating capital is not replaced at all, the want of it is felt, in various directions, in exchanges and reproduction. It is not so easy to replace floating capital as to procure capital for the construction of railways or for loan on mortgage; and the difference tells against the country. The rate paid for government deposits, except as a means of diverting them from commerce, manufactures and agriculture, is really of less account than the objections already mentioned. The diversion is the worst feature. Such diversion is of no consequence, in England, a creditor country, but here it is a matter of serious moment; and the ill consequences produced ought to move the government to make a radical change of policy, in this particular. There is really no good reason why the government should carry on the savings' bank business, and the sooner it goes out of it the better.

THE INCORPORATION OF LOAN COMPANIES.

There may be some doubt as to which body possesses the authority to incorporate Building and Loan societies, carrying on business in the various provinces,—the Dominion Parliament or the provincial legislatures. Where the charter of incorporation is sought for the purpose of enabling business to be done in more than one province, application must, doubtless, be made to the Dominion authority. Where, however, the objects of the company are purely provincial, the local legislatures would have a right to incorporate under that clause of the British North America Act which gives these legislatures the authority exclusively to "make laws in relation to the incorporation of companies with provincial objects." But this authority must be understood as subject to the qualification, that these companies shall do no business, the legislation in regard to which is solely under the control of the Dominion Parliament; and if the federal powers to deal with banking and regulate trade and commerce are encroached upon by the powers given in the charters of provincial loan companies, then a question may arise whether the latter have the authority for their acts from the proper source.

Be this as it may, by far the largest number of loan companies doing business in Canada are incorporated under the Dominion Statutes. There exist many Ontario Statutes for the purpose of providing for the incorporation of joint stock companies and corporations of various kinds, and under one or other of these statutes, insurance, loan and trade companies become incorporated. Among them is an act providing for the incorporation of building societies, but neither of the words Building or Society need necessarily be used in the

name of the company. Many sections of this Act are identical with the sections of the old Act of 1859, under which nearly all the Canadian loan companies are incorporated, except those chartered by private acts. The clauses which direct how the companies shall be incorporated, which define their powers, and which authorize the taking of securities, are the same in both acts. Is it not surprising then, that with such a local act in existence, expressly framed for the purpose of providing machinery whereby loan societies may be incorporated in this province, some local loan societies should have sought and obtained incorporation under another local act, classed generally under the heading of acts respecting "companies for trade, manufacture &c." and which is specifically known as the "Incorporation of Joint Stock Companies by Letters Patent Act?"

That this Letters Patent Act was never intended to supplement or in any way take the place of the Building Societies Act, is apparent from some of its clauses which provide for the directors of companies, formed under it, being liable for wages to their laborers, servants and apprentices, and also for their being liable for acceptances endorsed, and promissory notes made, by their duly authorized agents. This Letters Patent Act is for general purposes; the clause which defines the purpose for which companies may be incorporated under it, reading, "the lieutenant governor in council may, by letters patent under the great seal, grant a charter to any number of persons, not less than five, who shall petition therefor, constituting such persons and others who may become shareholders in the company thereby created, a body corporate and politic, for any purposes or objects to which the legislative authority of the Legislature of Ontario extends, except the construction and working of Railways and the business of insurance." Why should loan companies seek incorporation under such an act, with one in existence already, specifically devoted to their needs? Is it because their charters under this act give them powers they could not get under the other? And if so, does this work to the prejudice of other companies, incorporated under acts specially provided for the purpose, and which acts properly, with legislative wisdom, in themselves define the scope, objects, and powers of such companies?

In our issues of September 2nd and 9th we stated some points of difference, with respect to borrowing and lending powers &c. between different classes of loan companies in Ontario. We also made, about the same time, an important change in the classification of these in our Stock and Bond Report. Our readers will have observed that we there sub-divided the twenty-eight companies in those "under Building Societies' Act, of Canada, of 1859; under Dominion Joint Stock Companies' Act; under Private Acts; under Ontario Joint Stock Letters Patent Act, of 1874." We may repeat what we have already said that it was under the Act last named that the English Loan Co., the Financial Association of Ontario, and the Ontario Investment Association were all incorporated.

THE LUMBER TRADE.

The present stringency in the money market affects the building trades, and may be expected to curtail operations in lumber. Some movement is going on in better grades pine from this port to Oswego and Ogdensburg.

There is no very pronounced liking among builders as yet for the use of hemlock as a bill stuff, though here and there they buy it and find it answers well. In the United States, hemlock and spruce are more favored. In Pennsylvania, for instance, cutters of hemlock for builders' use are busy, and in Michigan much more attention is given of late to this wood, so plentiful and so adaptable.

At a meeting of lumbermen held in Chicago the other day, a report on comparative pine stocks was submitted. Seventy yards in that city had 548,000,000 feet on hand, on 15th inst., of which quantity 233,000,000 feet was 60 days in pile. In 106 townships outside of Chicago, there was found to be 1,175,000,000 feet in stock, of which 50 per cent. was dry, against 1,073,000,000 feet at the same time in 1886, forty-four per cent dry. There was at the meeting, says the *North-Western Lumberman*, a consensus of opinion that a short stock of dry lumber was proved and an advance of prices was necessary. Accordingly a committee was appointed, which advanced common and cull boards 50 cents per thousand feet on several items. "The trouble of transportation," says our contemporary, "seem to be the most serious draw-back to the lumber trade. From east to west there is a cry for railway cars and lake freights are dry and stiff." Their experience as to cars cannot be more painful than that of lumber merchants in Toronto, who complain bitterly of the various roads for not providing facilities during August, September and October this year.

TEXTILE FABRICS IN THE UNITED STATES.

There has been a large distribution of textile fabrics of all kinds in the States; the demand by retail dealers showing but little fear that the injury to crops will greatly lessen the volume of their customers' purchases this fall and winter. Further, there is, according to the *Textile Record*, "a marked absence of speculative feeling," and the business in progress reflects the actual or well-assumed wants of the community. Writing of cotton goods, our contemporary says that buyers are compelled to await their turns for delivery of many makes of staple goods which are largely sold in advance of production. "The per centage of future mill orders now under output is larger than at like date in any previous year." Add to this that stocks, both retail and wholesale, are in "more manageable shape than ever before," and one readily understands why the market should be steady and steadiness, probably firmness, expected for the winter.

As to woollens, matters are less satisfactory. Mills have found it needful to shorten production very much, because of

a restricted demand; "and to meet the competition of foreign goods they have been compelled to reduce prices to a point that leaves but a nominal profit, if any."

The woollen jobbers and wholesale clothiers find trade rather better in these respects than the mills. There was a time in September, when slow collections and stringency at the banks were hard upon the wholesale trade, which not only refused to buy goods, but realized sharply on stocks in hand at the expense of prices. But the situation improved by October and now their trade appears to be up to their expectations and promises well for the remainder of the year. The price of worsted yarns has gone very low. Demand bad for hosiery worsteds, and the market is unsatisfactory. "Production is not over fifty per cent. of the capacity of mills and very little even of the diminished output is marketed at a profit." And our protectionist contemporary wants Congress to come to the rescue by an equitable readjustment of the tariff on worsteds. "Woollen yarns continue in good demand and firm. There is a better enquiry for carpet filling yarns and a little firmer feeling in the market. Cotton yarns are fairly active."

WEST INDIA TRADE.

It appears that persons at widely distant points have all at once awakened to the importance of steam communication between Canada and the West Indies. In St. John, the provisional board of the Forwarding and Trade Promoting Company has its eye on the West Indies. In Toronto, there have been several meetings of business men concerning the proposed West Indies and Southern Transportation Company, which aims to have steamers from St. John as far south as Demerara. In Ottawa, as we learn from yesterday's telegrams, Mr. A. Spencer Jones is promoting a steamship company between Halifax and Kingston, Jamaica, which will use light draught freight steamships, principally to carry fruit and produce. One of the largest fruit-growers in Jamaica, who exports 6,000 barrels of oranges alone per year, appears as the chief promoter. There is good reason to believe that with economy and under experienced management, a steamer or steamers between, say, St. John, Porto Rico and Jamaica can be made to pay, for steamers can carry and find a market for a class of perishable freight not practicable to the small sailers which are now the means of communication with Nova Scotia ports. Quantities of Canadian products and manufactures are shipped from New York to the West Indies month by month, and the New York exporters are making money on them, some of which Canadians might make. And we are even paying American steamers to carry our mails from New York to those Islands. Surely a subsidy can be got for so reasonable a service as a Canadian Steam Line to the Antilles.

—It is stated by the *Herald* that the exports from Halifax to the United States for the past quarter were among the largest in the history of the port—aggregating some \$400,000. Of this, pickled fish were valued at over \$200,000, dry cod fish \$100,000.

CATTLE EXPORT TRADE.

By all accounts, the cattle export trade is in a deplorable condition. A fortnight ago, prices in London had fallen to a point lower than ever touched before, and sales of American beeves could not be effected. At Liverpool, matters were just as bad and Manchester was but little better. Whether or not the reason was that shippers, warned already of the chances, were tempted by low rates for space to keep on shipping to a glutted market, we are left to guess. But it was then stated by the *Canadian Gazette* that "The class of cattle which is now being received is wholly unsuited for our markets, being half-meated animals, neither stockers nor beef." Freights, low as they had gone, were not within 20s per head of what they should be to put export cattle on a footing with the low range of prices in British ports.

Matters have since gone from bad to worse. Cablegrams of Tuesday last to the *Montreal Gazette* contain the intelligence that the British cattle trade was in an utterly demoralized condition, in fact the state of trade at present is the worst ever known. All the markets have been completely glutted with stock and the extra large supplies offered. On the 24th, best Canadian steers realized only nine cents per pound, a price ruinously low and entirely without parallel. The lower grades were in proportion, indeed inferior stock had to be literally given away. The decline on best grades within a week was one cent per pound. Sheep also had weakened and 11 cents was quoted for best. Refrigerator beef in Liverpool is at 5½d for hindquarters and 3½d for forequarters per lb. Following were the quotations in Liverpool for three years:—

	1884, per lb., cents.	1886, per lb., cents.	1887, per lb., cents.
Oct. 24.....	13½	10½	9
Oct. 17.....	13½	11	10
Oct. 3.....	15	11	10½
Sept. 19.....	15	11½	11½
Sept. 5.....	15½	11½	11
Aug. 15.....	15½	12	11
Aug. 1.....	..	12½	11½

Turning now to Canadian shipments, we find, from Bickerdike's export returns, that while sheep showed the lowest numbers shipped thus far this year compared with the previous seven years, those of cattle were the largest, being 60,228 head as compared with an average of 47,000 head in any of seven previous years. The shipments from Montreal this year are as under;—

	Cattle.	Sheep.
To October 22, 1887.....	60,228	32,490
To same date 1886.....	57,071	77,423
" " 1885.....	56,937	37,100
" " 1884.....	53,732	52,739
" " 1883.....	47,519	79,500
" " 1882.....	26,430	57,136
" " 1881.....	36,277	52,312
" " 1880.....	37,944	68,719

Receipts at Point St. Charles (Montreal) cattle yards for say six months up to Monday last had been 64,080 cattle, 29,775 sheep, 6,477 calves, 19,016 hogs, as compared with 60,000 cattle in each of the two preceding years, fewer sheep, calves and hogs. It is not to be wondered at, therefore, that the export demand in Canada is slow, especially as we find the *Gazette's* market report saying, on Tuesday last,

"Quality not as good as usual and offerings large, with few sales at a decline to 3½ to 4 cents live weight." A Glasgow cable, dated a few days ago, says that "Ocean freights were quoted easier at 40 to 45 shillings. There has been a firmer feeling in insurance, which was quoted at 4½ to 8 per cent." A strong phrase is used to describe the Liverpool market of Monday last: "Trade rotten." "Impossible to sell the class of cattle arriving now." A London private cable, of same date, says: "Trade rotten, useless shipping such inferior stock here. Choice beeves quoted at 4½d."

In the face of such intelligence as we have quoted, shippers cannot continue to waste capital by further ill-advised attempts to do business where ruinous loss stares them in the face. It is a risky trade at the most of times, especially for tyros, and it becomes positive folly when trans-Atlantic markets are in the condition we have described.

MONTREAL BREADSTUFFS MOVEMENT, &c.

The receipts of grain and flour at Montreal thus far this year have been large, those of wheat unusually so. In the years 1884 and 1885 the aggregate receipts of all grains at that port were something over ten million bushels, up to the present date of the navigable season. Last year they were 14,386,641 bushels, and this year, up to 20th inst., they were 13,774,030. But in the years 1884-5 and 6 the receipts of Indian corn from the Western States by this route were more than usually heavy, amounting to two, three and four million bushels in different years, while this year they have fallen off to a little over one million. Coarse grains maintain the average. Receipts of wheat, however, have advanced from 4,300,000 bushels in 1884 and 5,000,000 in 1885, to 6,154,000 bushels last year and no less than 9,514,000 in the present year. And if we take the *Gazette* official figures, convert flour into wheat and compare the aggregate bushels of all grains, we find as follows:—

Receipts, season 1887 total bus. grain.....	17,436,340
" " " " " " " " " " " " " " " "	17,869,421
" " " " " " " " " " " " " " " "	13,642,409
" " " " " " " " " " " " " " " "	14,935,106

We may now look at shipments from Montreal, by river route to Europe and the lower ports. Taking first the total shipments of grain, flour, oat and corn meal, we find them to have been:—

TOTAL SHIPMENTS.			
	1887.	1886.	1885.
Wheat, bush.....	8,120,582	5,929,898	3,920,831
Corn, ".....	1,033,561	4,085,571	2,015,560
Peas, ".....	1,894,034	2,066,967	1,847,262
Oats, ".....	507,910	1,843,733	1,284,276
Barley, ".....	29,038	11,647	44,354
Bye, ".....	109,623	15,947	37,669
Flour, brls.....	712,857	571,446	555,408
Meal ".....	36,650	59,054	94,123

Sub-dividing these into shipments for Europe (1st column), to lower ports (2nd column), and by rail (3rd column), we arrive at the following figures:

Shipments.	Lower Ports, Canal and River boats.		Rail.
	1887.	1887.	
Wheat, bush.....	8,027,816	23,921	68,775
Corn, ".....	1,044,300	9,200	.....
Peas, ".....	1,826,427	24,553	46,056
Oats, ".....	433,691	5,263	39,006
Barley, ".....	6,583	22,455	.....
Rye, ".....	109,123	100,000	.....
Flour, brls.....	453,641	218,900	40,261
Meal, ".....	32,312	3,578	700

Receipts of potash show a steady decline, year by year, as we have had occasion to notice recently in the ashes paragraph of our

Montreal markets. Where in 1884 there were 5,661 barrels shipped, in 1887 only 1,860 barrels had come forward. In dairy produce, the shipments of both cheese and butter for the present year thus far are larger than those of last. We give below statistics of these as well as of other provisions, for three years, up to 20th October:—

	1887.	1886.	1885.
Butter, pkgs.....	84,069	60,776	81,681
Cheese, bxs.....	956,090	907,302	947,392
Pork, brls.....	10,645	9,036	15,541
Lard, brls.....	15,847	13,225	16,453
Beef, brls. and tcs.....	3,245	1,321	1,239
Dressed hogs.....	3,353	3,470	1,253
Tallow, brls.....	2,152	1,226	1,246
Hams and bacon, pkgs.....	52,632	76,428	61,716

Petroleum shipment is but small this year, being only 636 barrels as compared with 5,000 barrels or thereabout in each of three previous years. Leather export, too, has declined, the figures being 2,950 rolls in 1887 as against 6,957 rolls in 1886 and 7,600 rolls in 1885.

THE STOCK MARKET.

Although there have been temporary indications of strength there has been but little abatement of the feverish condition of prices on the Toronto stock exchange. The unsatisfactory state of the money market has much to do with the depression, the banks having nearly all their money locked up in active business dealings, and therefore being unable to advance much to brokers. Then one of the banks loaned money freely last week and called in again this week, showing how uncertain the supply of money is at the moment. As the end of the month approaches the usual extra strain at that period is felt more severely than usual under the circumstances. Prices are lower over the whole list of bank shares, Central falling 5 per cent. to 95, Montreal and Federal each 4 per cent., Hamilton and Ontario 3, and Merchants and Dominion being 1½% lower in bids. Some advance was expected in Commerce on the declaration of a dividend at the old rate of 7 per cent., but the stock closed 1 lower in bids. The advance in insurance shares was nearly all lost, both stocks declining about 6 per cent., British America to 94 and Western to 123½. Consumers' Gas was weak, and is now offered at 170 without buyers. Canada North-West also has fallen 1%. For loan societies' shares but few purchasers were in the market, the few sales that took place indicating that sellers would be obliged to make considerable concessions to dispose of their stocks.

INSURANCE NOTES.

The Equitable Life Assurance Society of the United States has appointee Mr. Hugh C. Dennis, lately of Cobourg, its manager for the province of Ontario, with head office in Toronto. The appointment is considered a good one, and we are glad to welcome him to Toronto as the representative of this wealthy and liberal life assurance company.

The marine rates on grain, as adopted by the Chicago Board of Marine Underwriters, are as follows: Chicago to Lake Michigan ports, 45 cents; ports on Lake Superior, 70 cents; Huron, Sarnia and Detroit river, 70 cents; Ontario, 80 cents; Ogdensburg, 85 cents; Montreal, \$1.50.

Now that the cool weather is upon us and the furnace fires are to be again brought into use, says the *U. S. Review*, would it not be well for property owners and tenants to remember that the careful inspection of all pipes, air ducts and smoke flues of the furnaces will go a long way towards preventing a possible fire?

Two distinct attempts at incendiarism are reported from Montreal last week. One in a public hall, the other in a stone storehouse, used by Mr. Anthony Force for storage purposes. In the first case the attempt was not successful, but in the other the building was gutted.

Referring to the fire which took place in Winnipeg on the 14th inst., the *Sun* of that city says: "There is no question that Winnipeg very narrowly escaped an extensive conflagration on that evening, and there is no guarantee that on another similar occasion the combination of circumstances will be so favorable to us, and that we shall have such a lucky escape." Commenting on a letter respecting the fire from a leading citizen, the *Sun* continues: "If there is blame properly resting upon the fire brigade, for the spread of the fire, as this gentleman appears to believe, let the fact be known: if we are living in a fool's paradise with respect to a water supply, let it not be concealed. Whatever is wrong, let it be righted. The matter is one well deserving the attention of the fire and light committee, with a view to seeing if there are not important lessons to be gleaned from Friday night's conflagration; if some day a goodly portion of Winnipeg is not to be laid in ashes, when timely precaution would have prevented it."

—We notice the arrival at Montreal, from Mediterranean ports, of the steamer "Dracon." Her cargo consists of 55,000 boxes Valencia raisins, 13,000 boxes Malaga fruit, besides a considerable quantity of general cargo such as is usually brought by a steamer from that quarter. The "Barcelona" is expected in a few days with further supplies, largely currants, and probably nuts.

—The report of the Ontario Bureau of Industries for 1886 states the sales of Crown lands in the province in the last twenty years at 1,200,339 acres, of Clergy lands at 162,624 acres, of Common School lands at 44,637 acres, and of Grammar School lands at 61,659 acres. The total is thus 1,469,259, and they realized \$1,812,301, or an average of \$1.24 per acre. The area of timber limits held under license in the first year of Confederation (1867) was 6,155 sq. mile; next year it was 11,584, rising to 16,259 miles in 1874, falling to 15,612 miles in 1881. Last year, it was 18,486 miles, which is the greatest extent to which licenses of timber limits have attained.

—Several clipper schooners have lately been purchased in Nova Scotia for parties in British Columbia, where they are to be engaged in sealing. As some of these vessels have been employed as fishery cruisers they will be specially suited for the Pacific Seal fishery. It seems strange that vessels can be delivered cheaper in British Columbia, via Cape Horn, than they can be built on the Pacific coast. Nova Scotia shipwrights could go to Victoria by C. P. R., build schooners and return home in much less time than the long voyage around the Cape would take, but the difficulty is in supplying the timber and outfits.

—Railway transport in Eastern Nova Scotia is being greatly improved, and the result is an increase in both freight and passengers. The new route between Pictou and New Glasgow is about going into operation. Between Canso and New Glasgow, on the eastern extension, the increased traffic is very marked. The Cape Breton railway to Sydney is being rapidly constructed. A number of trains on the

Intercolonial are to be lighted by electricity and heated by steam. A Halifax syndicate contemplates building two or three links necessary to complete the Nova Scotia railway system, viz., between Annapolis and Digby, Truro and Windsor, Pictou and Halifax, via the Musquodoboit valley.

—If any one should think that no money is to be made out of gold mining in the maritime provinces, he may conclude differently on reading the following. As samples of the yield of some of the gold mines in Nova Scotia we note receipt of two returns at Halifax last week. From the Rawdon mine 408½ ounces of gold came from 690 tons of quartz, and from the Moose River mines 254 ounces were milled from 234 tons of quartz—the work of twelve men for one month. The value of the gold from these two mines is about \$13,000.

—Our Montreal correspondent writes as under on Wednesday last: Some further increase may be noted this week in the movement of merchandise in a wholesale way, more particularly in heavy goods, such as pig iron, metals, chemicals, &c. Dry goods also show a better distribution in progress, and grocery men report a good trade doing. Trade is likely to continue at its present degree of activity, if it may be so called, though there is no "boom" to it, until the close of navigation, although in this railway age the closing of navigation does not effect the same marked change in the volume of the year's trade that it did only some few years ago.

—In addition to the differences between grocers in Canada of late as to the right of merchants to combine, and so prevent a waste of capital by underselling, another feature has come up to disturb the equanimity of some sugar dealers and the poor consumers. In New York, a much larger and more formidable sugar combination has been made than that in Canada. It is called the Sugar Trust and consists of the "refiners of North America." By reason of this move, and of a reduction by one-fifth cent. per pound of the United States government draw-back, prices of sugar in the States have advanced until 6½ cents per pound is now the factory price for granulated.

Correspondence.

CANADIAN BANKERS ASSOCIATION.

To the Editor of The Monetary Times:

SIR.—Is it not time that the Canadian banks took some steps in the matter of forming a bankers' association?

The recent meeting of the American Bankers' Association, which was held at Pittsburg, affords a good example of the scope of such conventions and the opportunity they give for eliciting valuable discussion "on topics of great public moment, having an important bearing upon commercial and financial affairs."

It may safely be assumed that bankers would find such an association valuable as a channel of knowledge which would be useful to them in the practice of their business; and combining, as it would, men of extensive experience and knowledge of business from all parts of the Dominion, it would, moreover, afford an excellent means of getting a correct estimate of the condition of trade—a point of great importance to the public as well as to banks.

The present acts relating to banking, which are not as complete or applicable as they might, afford excellent material for the work of a convention; and as important banking legislation is likely impending in the near future it is all the more desirable that bankers take counsel together now.

I would think if one or other of the leading banks in Montreal called a meeting to consider the formation of a Canadian Bankers' Association the other banks would readily respond by sending representatives.

Truly yours,
M.

STOCKS IN MONTREAL.

MONTREAL, Oct. 26th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1886.
Montreal	229½	224½	1187	225½	225	232½
do. x. d.	226	221	1155	221½	221	229½
Ontario	123	115	237	118	117	120½
Peoples	108	104	206	105	104	98
Molsons	140	132½	25	138	134	143
Toronto	25	19½	45	20	197½	211½
Jac. Cartier	87½	70	.....	85	.....	70
Merchants	131½	129	458	127½	123½	131½
do. x. d.	128	125	125	126	125	120
Commerce	119½	116	932	118½	117½	127
Union	94	91½	.....	93	90½	92
Montreal Tel.	94½	92	957	93½	92	110½
Rich. & Ont.	52	50	1620	51½	51	76½
City Passenger.	240	227	.....	240	220	199
Gas	202½	198½	2395	199	198½	214
C. Pacific R. R.	52½	51	975	52½	52½	71½
N. W. Land.	45	40	140	45	.....	67½

FIRE RECORD.

ONTARIO.—Port Dover, Oct. 13.—The Ellis knitting mills destroyed by fire, loss \$40,000; insurance \$24,400.—Vienna, Oct. 14.—Fire destroyed W. Watt's grocery, J. Wildern's grocery, J. W. Ruttan & Son's dry goods, and Wedge's flour and feed store with nearly all contents; loss about \$30,000.—Ridgetown, Oct. 16.—Grand Central hotel burned, loss \$500, covered by insurance.—Windsor, Oct. 18.—Baby homestead burned, loss \$1,800; insurance \$900.—St. Thomas, Oct. 19.—Fire destroyed Dutton's hotel: the loss on building is about \$3,000, insured for \$1,500.—Oil City, 12.—Oil house and engine of G. S. Caskey burned; loss \$800.—Sparta, 12.—A. H. Jay's tenement house burned; loss \$450.—Caledonia, 13.—Revere House barns burned, also Mrs. Hull's; loss \$850; Overend insured fully.—Hamilton, 16th.—Dwelling and stables of T. Butler, hackman, loss probably \$1000.—Napanea, 18.—Fire destroyed the store of Rose & Co., boots and shoes, loss \$10,000, insured for \$6,000 in the London Assurance Company and Guardian and N. B. & M. Ins. Co.; Lahey McKenly, dry goods, loss \$15,000; insured for \$10,000; J. S. Gallagher, book store; loss \$3,000; insurance \$1,000. The buildings are what is known as the Rennie block, owned by John Rennie, of Toronto. Loss about \$15,000; insurance not known.

OTHER PROVINCES.—Winnipeg, Man., Oct. 16.—Fire destroyed two blocks yesterday. The losses and insurance are: Bank of Ottawa, loss \$4,000, covered in the Norwich Union, Caledonia and Imperial; Buckle & Sons, printers, loss \$10,000, insured for \$4,000 in the C. U.; R. J. Boyd, loss \$4,000, insured, \$1,450; Tees & Persse, loss \$10,000, insured \$5,000; B. M. Britton (Kingston), loss \$3,000, fully insured.—Halifax, N.S., Oct. 19.—John K. Bent's mineral water factory gutted by fire. Bent had \$1,000 insurance in the Imperial on machinery and stock, building was insured in the same office for \$600.—Montreal, Oct. 19.—Fire destroyed the carpenter shop of Eli Dufour, and dwellings of Edouard Hudon, Alex. Martin and John Lancashire. Loss about \$7,000; partly covered by insurance. Quebec, Oct. 17.—Fire in the boarding house of Robert Neil, at Lake Edward, burned three of the sleeping inmates to death.—St. John, 12.—McCafferty & Daly, dry goods dealers, stock damaged by fire and water, insured \$5,000 each in Queen, L. L. & G. & Lancashire, \$3000 in C. U. F. O'Brien & Co's. stationery stock damaged; insured \$1,200 each in Western and C. U. Vernon brick building insured for \$7000 in C. U. and Royal.

—Alaska, at present, may be defined as "The Alaska Seal Fur Company." That designation covers it, as a seal skin covers a seal. A grotesque proof of the fact is the hesitation of the United States Marshal at Sitka as to whether he shall obey the order of the Department of Justice at Washington or govern himself by the desires of the company.—Record

Commercial.

MONTREAL MARKETS.

MONTREAL, 26th Oct., 1887.

Heavy goods, such as metals and chemicals, show a pretty free movement, other lines are not especially brisk. Payments are only fair, a trifle improved, perhaps, in dry goods. Fall ploughing is general throughout this section, but much more rain is needed by the farmers.

ASHES.—Receipts are moderate only and prices remain steady at about \$4.40 for first quality pots, seconds \$3.60 to \$3.65. Receipts, which up to May showed some gain on last year, have since then declined. Direct shipments to France this year have been about 500 brls. This trade formerly was done from New York altogether.

BOOTS, SHOES AND LEATHER.—Some few sorting orders are reported as coming in, but the fall trade is virtually over, and has not been up to the average; travellers are out with spring samples. In leather, trade continues dull, with an accumulation of stock in most lines, and prices are readily shaded to buyers of fair lots. Shipments of splits from Quebec, and buff from the West are going forward to England. We quote:—

Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 27c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Wholesale trade shows some gain in activity, travellers' sorting orders are coming in rather better from Eastern Ontario, the Ottawa valley, &c., but business in Western Ontario is poor. The local city trade has rather improved too, but the weather continues too mild to cause any great rush for heavy goods. Payments are somewhat better than they have been, but there is ample room for further improvement still. In prices there is nothing new to be noted.

DRUGS AND CHEMICALS.—There is a good movement in these lines, more especially heavy chemicals, consumers liking to lay in supplies before close of navigation. Bleaching powder is very firm at home at £8, and sal soda here is in limited supply and firmer. Dulness still marks quinine, and other drugs are unchanged. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 10c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$2.75 to \$3.00; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 26 to 28c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c.

FISH.—A steady movement goes on in this line. Labrador herrings are easier, large wholesale lots selling at \$4.50 to \$4.65, ordinary jobbing lots \$4.75 to \$5.00; Cape Breton are steady at \$5.50 to \$5.75; green cod has come in more freely, and is selling at \$4.25 to \$4.50; dry cod \$4.10 to \$4.25; N. S. salmon \$15 to \$15.50 for No. 1, No. 2 \$14, No. 3 \$13.

FURS.—No recent European advices have been received indicating any changes in the market. The demand from local furriers is good at the moment and values in such lines are

they need are steady. Fall caught furs are expected to come in about first Nov. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—Business continues of a satisfactory character. For sugars the demand is perhaps not so active, but prices are very firm, and there is no prospect of any decline, in the near future at all events. In New York, owing to the gigantic "Sugar Trust," just organized, as well as to the reduction of the Government draw-back by a fifth of a cent per lb., prices have advanced to 6½c. for granulated, and in other principal markets values show strength. Local values at refinery are for granulated 6½ to 6¾c., yellows 5½ to 6¾c. Molasses shows firmness, Barbadoes being held at 37 to 38c., Porto Rico 33c. Syrups very firm and hard to get, refiners doing better by leaving the syrup in the sugar which, it will have been noticed, are moister than heretofore. In teas there is a continued steady demand at steady prices. Coffees are unchanged, unless it be that Rio is a little easier, the market in New York showing some decline. The steamer "Dracona" from Mediterranean ports arrived last week with 55,000 boxes of Valencia raisins, 13,000 boxes of Malaga fruit, besides a considerable amount of general cargo. In a jobbing way Valentias sell at 7½ to 8½c. as to quality and lot, wholesale lots 7 to 7½c.; malagas \$2 to 2.20 for layers; London layers \$2.80 to 3.00; sultanas 8½ to 9c. and very few arrived as yet; currants are firm at 6½ to 7c. for Provincials, advices from Patras show a stronger market; the "Barcelona" will be shortly due with considerable supplies. Filberts are reported a failure in Turkey, and prices will rule high. There is a better demand for canned goods, and tomatoes are being held at \$1.30 to \$1.35 per dozen; canners in this section are short of their anticipated

output, the yield not having been proportionate to the acreage; salmon scarce and dear at \$1.70 to \$1.75; mackerel \$5.10 to 5.30 a case; lobsters \$4.80 to 5.25 as to brand. Pepper slightly easier for both white and black, cloves, nutmegs, mace &c., steady, Jamaica ginger higher.

HIDES.—Receipts of green hides are pretty free, and a rather better demand from tanners is reported, dealers are paying from 7½ to 8c. for first quality, and sales to tanners are made at 8½ to 8¾c. Western hides are quoted at 8½ to 8¾c. North-west dry hides are quoted at 13½ to 14c., calfskins 8c., sheepskins 65 to 70c.

METALS AND HARDWARE.—There is a very fair business doing in these lines; considerable quantities of pig iron are moving, as well as other heavy goods; nails are also in active demand, stocks throughout the country being reported small, and all makers are very busy. Prices generally are steady; horseshoes are easier at \$3.50. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.75 to \$20.25; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50, Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS, GLASS.—Fish oils do not move any more freely, and values are not changed. Nfld. cod sells at 33 to 34c., Halifax 31 to 32c., steam refined seal about 49c. Linseed oil 61c. for raw and 64c. for boiled in small lots, turpentine as last quoted, Glass firm at advance noted last week; there is a difficulty in getting orders filled, and considerable stock for this market can't get here before close of navigation, and will be subject to higher freight rates, leading to a possible further advance in price. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50;

Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Owing to higher ocean freight rates prices are advanced. We quote coarse elevens 44 to 46c., twelves 42 to 44c., factory filled \$1.25 to \$1.30, Eureka \$2.40, Rice's pure dairy \$2, Turks Island, 30c. a bushel.

WOOL.—Matters in this line are rather quiet. We quote greasy Cape 14½ to 15½c., pulled do., 28 to 30c., Australian 15 to 19c.; domestic unassorted 22 to 23c., fleece 23 to 24½c.

TORONTO MARKETS.

TORONTO, Oct. 27th, 1887.

DRUGS AND CHEMICALS.—Quinine and opium remain as before stated, the only changes to note are in Castor Oil, which has advanced. Camomile flowers, ergot of rye, carbolic acid,

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Imports Complete
In all Departments.

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

KNOX, MORGAN & CO.

The subscribers offer to the
regular trade their stock of



FINE OLD

Brandies, Gins, Ports

And SHERRIES,

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

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

JAMES TURNER & CO.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

G. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

PURE GOLD GOODS
ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH
COFFEE
SPICES

BORAX
CURRY POWDER
CELERY SALT

MUSTARD
POWDERED HERBS &c.

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

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES:

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

and insect powder are all higher. Cubeb berries also are advanced.

DRY GOODS.—The present is a quiet time in wholesale warehouses. In the country a fair movement goes on, but collections are difficult. Payments here during September and first half of October were not up to last year, but these last few days show a marked improvement in this respect. We observe a heavy advance in price of Canadian-made cotton bags; of other domestic products of cotton there is little to be said, except that grey domestics are no longer overproduced and slaughtered, and we see no signs of an overstock of plain goods. There has been overstock in other directions, however, and some houses (not Toronto ones), are accused of jobbing at slaughter prices: but there is no general complaint at present of general undercutting. Canadian Woollens are still handled at very slight profits.

FLOUR AND MEAL.—There is no free movement of flour; the grades which do move are superior extras, extras and roller flours. Sales of superiors have been made this week at \$3.65, and some are holding for more; car-lots of extra have moved at \$3.50 to \$3.55; spring extra is scarce, but would bring, if in market, \$3.30 to \$3.40; no fancy in market. Roller flours are not yet graded, but the standards are being prepared this week in Montreal; they sell meanwhile at \$3.80 to \$4.25 as to brand. Manitoba flour, all in bags, sells at equal to \$4.25. Standard oatmeal in car-lots brings \$4.25 per barrel, and in smaller parcels \$4.50. The market is steady probably by reason of the combination among oatmeal millers.

GRAIN.—In some departments of the grain trade briskness is apparent, but the activity in flour is not great. Fall wheat, No. 1, none in market; No. 2 experiences a milling demand only, prices here being too high for, it has sold at 78 to 79c. The Ontario crop being short, Manitoba wheat is bought, most of our mills now buy it and those which have not thus far used it are enquiring for it. 85 and 86c. has been paid for No. 1 hard Manitoba, in 5 to 10 car-lots or cargo lots distributed from Owen Sound. No. 2 Ont. spring has brought 78 to 79c. in car-lots on Monday and Wednesday. Barley is advancing, demand is good and we hear of some sales of cargo-lots. We quote 76 to 77c. for No. 1; 72 to 73c. for No. 2; 68 to 69c. for No. 3 extra; 62 to 65c. for No. 3. Oats firm and in demand at 34 to 35c.; peas also firm at quotations, but nothing doing by reason of short supply, this grain not coming in till winter. Rye is scarce and wanted, 58 to 60c.

GROCERIES.—The trade is rather quiet and without special features. A better feeling is apparent in teas, especially to all fine-drawing teas, whether blacks or any other. Sugars are firm; we hear of a cargo of Porto Rico offered on Wednesday at 5½c. Fruit is beginning to arrive, new Valencia raisins are in, Vostizza and other currants expected in a few days. Coffees are firm, government Javas very decidedly higher, we quote 28 to 32c., Rio also advanced, in other grades no change. Tobacco steady.

HIDES AND SKINS.—In hides there is no accumulation of stock, the demand equalling the supply. Prices are firm among dealers at 7½c. for cows and 8½c. for steers which are scarce and wanted. Calfskins are lower, indeed they have been kept too high by local influences, their present price is very low, the importation of cordovan leather and cordovan tops having affected the manufacture of domestic calf. Lambskins are in the usual supply at 75c. Tallow is extremely low, rough does not bring more than 2c. and rendered 3½ to 4½c.

HAY AND STRAW.—There is a very free supply of hay which sells as fast as it comes in on waggons at \$16 to 18 for timothy and \$12 to 14 for clover. Straw brings \$11 to 14.

LUMBER.—Prices for pine have continued pretty steady, the principal demand is for bill-stuff, but coarser grades boards are also moderately active. Spruce and tamarac are in light demand but hemlock is being used more largely for building purposes. Shingles are not in large supply; the demand, too, is lessened as the season grows late. In Chicago, we observe, shingles are scarce and the price tending upward. Lath are in rather better request.

METALS AND HARDWARE.—While pig iron is steady, and prices of Swedes and some des-

criptions of iron goods are lower, from local competition, there is a sharp advance in ingot tin, which has been excited and went in the English market from £108 per ton to £124 in four days, we quote bars 29 to 30c. Ingot and sheet copper have advanced £2 per ton. An advance has also taken place in sheet zinc abroad and cables indicate a much firmer tone in the lead market. Galvanized iron is up 10/- per ton stg., because of an upward move of zinc spelter. The failure of Morewoods, the great tin plate people, may bring other brands of plate on the market. We learn that payments by retailers show some improvement. Heavy goods are moving with some freedom, builders' hardware and carpenters' tools are in rather brisk demand too.

FIRE BRICK &c.—We quote fire bricks \$32.50 to \$35.00 per thousand; fire clay, \$20 to \$25 per ton.

PROVISIONS.—We can report a fair trade which might have been larger had stock been available. In hog products a good demand for new cure, long clear bacon selling at 9 to 9½c., lard 9½ to 10c., mess pork \$17.50 to 18, new cured hams 12c, old entirely neglected. In cheese the feeling seems weak, buyers holding off, expecting lower prices. A fair city trade is doing in fancy qualities of butter which are in fair supply, other grades neglected. Dried apples sell at 5½ to 6c, evaporated quote at 10 to 11c. Eggs are steady at 19 to 20c. for strictly fresh. Hops are dull and mostly nominal, new are hardly in market yet, the price not having been settled, probably 17 to 23c. would be paid and they sell at from 20 to 25c. for best.

SEEDS.—Not much doing as yet in seeds, the purer grades of alsike clover are beginning to appear and ruling prices paid are about \$5.25 per bushel, or say \$8 to 9 per cental; poor stock is neglected. We can report as yet no sales of red clover but from \$8 to 9 would be paid. Timothy varies all the way from \$4.00 per cental up to \$5.00 (buying price) not much offers as yet. Hungarian grass and millet seed *nil*. Screened flax, we quote \$2.40 to 2.50. Bird seed, "Favorite" sells in one pound packages at 6 to 7c.

VEGETABLES, &c.—Cranberries from the North of Lake Superior are in market at \$9.00 per barrel. Onions, domestic are quoted at \$3.50 to 3.75 per barrel. The potato market is in a disturbed condition, the demand for good stock is steady. Good Nova Scotians are in market at low prices. A car lot changed hands at 55c. on track for white Nova Scotian. Domestic, such as rose, chili or burbank bring 75 to 80c. in car lots on track, the supply of these is fair. There is an abundant supply of Manitoba stock coming to hand in cars in poor condition, and inferior goods generally are not easy to quote.

WOOL.—In fleece nothing has been doing, no sales reported, prices nominal. In pulled a fair trade has been done with factories at prices unchanged from last week.

ENGLISH MARKETS.

The commercial article of the Manchester *Guardian* dated 19th inst., says: "Business in a few departments is moderate, but perhaps reaches the average, Firmness and confidence prevail. Calcutta enquiry is slack, but there is a moderate demand from China and Bombay. Export yarns are firm. The position of spinners is strong, although the demand is slack. The enquiry from Japan, China and India has subsided. The sales of cloth are light, but prices are steady. There is some enquiry for jaconets, mulls and dhooties for Bombay. Best printers are firm, with a good business. Medium and lower reeds are quiet, with a moderate demand for the better makes, China and Mexican T cloths are rather more actively sought for. Other heavy goods are quiet but steady; the sales are small.

BAYLIS MANUFACTURING CO.,
16 to 28 NAZARETH STREET,
MONTREAL.

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

THE EQUITABLE LIFE Assurance Society,

No. 120 Broadway,
NEW YORK.

ANNOUNCEMENT.

The Equitable Life Assurance Society of the United States has appointed Mr. Hugh C. Dennis, Manager, in respect of its business in the Province of Ontario, with headquarters at Toronto.

E. W. SCOTT,
Third Vice-Pres.

NEW YORK, Oct. 19th, 1887.

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

THE CITY OF KINGSTON WATER WORKS COMPANY.

Notice is hereby given that the City of Kingston Water Works Company has, by a special resolution passed by the Shareholders of the said Company resolved to distribute the proceeds of all the assets of the Company amongst the Shareholders after payment of the debts of the Company.

The Company will act upon the said resolution upon the 1st day of February next. All creditors of the Company are hereby required to file their claims against the Company forthwith, whether such claims are or are not now due.

HENRY CHARLES VOIGT,
Secretary.

Dated at Kingston this 13th day of October, 1887.



Oxford & New Glasgow Railway.

SECTIONS.

1st.—Birch Hill Road to Pugwash Junct. - 13 miles.
2nd.—Pugwash Junction to Pugwash - 5 miles.
3rd.—Pugwash Junct. to Wallace Stat'n - 7 miles.
4th.—Wallace Station to Miungo Road - 17 miles.

TENDERS FOR GRADING, BRIDGE AND CULVERT MASONRY, FENCING, &c.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Friday, the 18th day of November, 1887, for the grading, bridge and culvert masonry, fencing, &c.

Plans and profiles will be open for inspection at the office of the Chief Engineer of Government Railways at Ottawa, and also at the office of the Oxford and New Glasgow Railway at Wallace, Cumberland Co., Nova Scotia, on and after the 10th day of November, 1887, where the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms, and all conditions are complied with. This Department does not bind itself to accept the lowest or any tender.

A. P. BRADLEY,
Secretary.

Department of Railways & Canals,
Ottawa, 20th October, 1887.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

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

Quebec Bank Chambers, 4 Toronto Street,
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B. MORTON. H. R. MORTON.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.
Rooms 10 and 11 Commercial Buildings, 65 to 67
Yonge Street, Toronto.

Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North West Territories. And for States of New York, California, Illinois, Maine, Minnesota Massachusetts. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

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

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

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

WILLIAM POWIS,
(Consulting Actuary)
Chartered Accountant, Receiver,
and Assignee in Trust.
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.
JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,
(late Kerr & Anderson.)
Estate Agents, Assignees in Trust, Accountants
and Auditors.
15 TORONTO STREET, TORONTO CANADA.

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

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

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

SPECIAL NOTICE.

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

WM. PARKS & SON,
(LIMITED)

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

Smart, Stewart & Co.

JOBBERS

AND

Commission Merchants

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

**SPOONER'S
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sell 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.

ONTARIO
—AND—
QUEBEC RAILWAY COMPANY.

The half-yearly interest, due on the 1st December next, on the five per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 28th instant, and to holders on the Montreal Register on the 10th prox.

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., London, England, at the option of the holder to Shareholders on the Register on the 10th prox.

Warrants for these payments will be remitted to registered holders.

The Debenture Stock Transfer Books will close in London on the 28th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

The books at both places will be re-opened on the 2nd December next.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

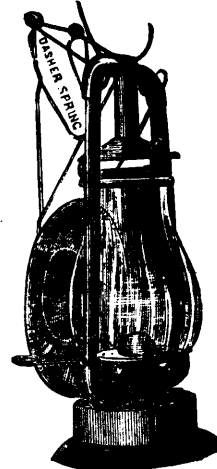
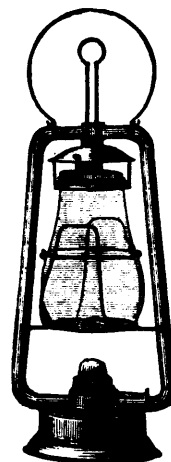
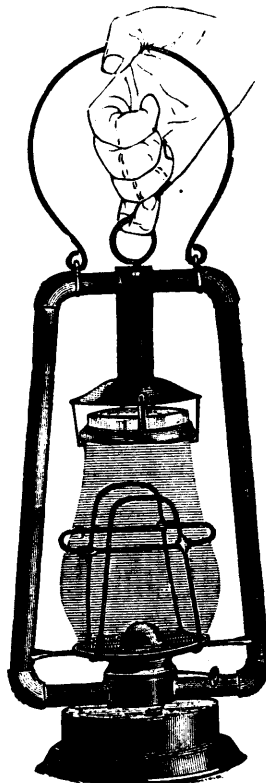
Montreal, October 21st, 1887.

1887.

1887.

**B. & R.
IMPROVED TUBULAR LANTERN**

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



FOR SALE BY ALL JOBBERS.

BURN & ROBINSON MFG. CO.,

HAMILTON, Ont., Manufacturers.

JOSEPH PHILLIPS,

—MANUFACTURER—

**Canadian Air
Gas Machine,**

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,
TORONTO.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

SPECIAL PRICES.

STOVE BOARDS,

4 Varieties.

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

CRYSTAL STOVE BOARDS, with plain & fancy edges. COAL HODS, FIRE SHOVELS, ACME FRY PANS, &c.

McCLARY'S "FAMOUS" STOVES, all varieties and sizes. Metals and Tinner's supplies of every description.

McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg, And LONDON, Eng.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

NOTICE.

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

EDWARD THOMSON.

Dated London, September 2 th, 1887.

WARM HOUSE Guranteed Day and Night !

BY USING THE

DUNNING BOILER,

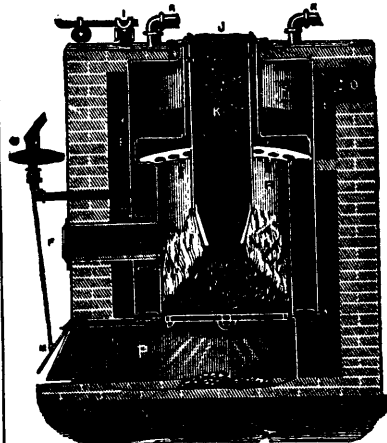
Made of iron and steel boiler plates, with self-feeding coal magazine, or as a surface burner,

BEST BOILER FOR

Economical Low Pressure Steam Heating

OVER 13,000 IN USE.

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



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

WATEROUS ENGINE WORKS CO.

BRANTFORD,
CANADA.

GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.

ITS SPECIAL MERITS ARE :

Equable distribution of heat.

Absence of dust and noise.

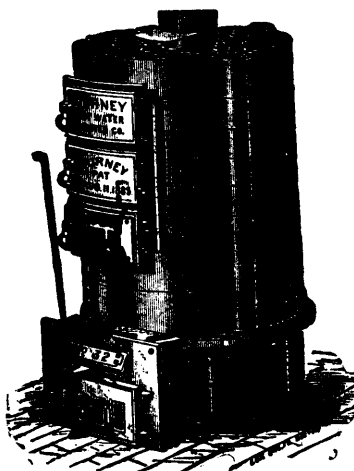
Economy of fuel.

SEND FOR
BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

E. & C. GURNEY CO., Ltd.

TORONTO.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

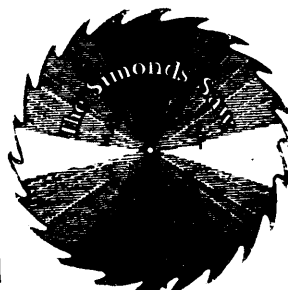
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS

AT GREATLY REDUCED PRICES.

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



IF LIFE INSURANCE AGENTS

Want an A1 Contract, with full General Agents' Renewal Interest direct,

with exclusive control of territory then apply to the

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June 1st.

The plans are varied, and well suited to the wants of the insuring public. All applications will be held strictly private and confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the

CONSUMERS' GAS COMPANY,

OF TORONTO,

to receive the report of the Directors and for the election of Directors for the ensuing year will be held at the Company's office No. 19 Toronto Street,

On Monday, the 31st of October, next,

At twelve o'clock noon.

W. H. PEARSON, Secretary.

Solid Progress & Good Results.

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

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

ÆTNA LIFE INSURANCE COMPANY,

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

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

Year Ending Jan. 1.	Profits Paid on Pol. No. 53,599.	Assets Per \$100 of Liabilities.	Assets Per -1,000 Insurance.	Total Assets on Hand.
1878	\$11.32	\$115.88	\$307	\$24,111,125
1879	12.74	116.6	321	25,127,804
1880	13.72	118.10	331	25,636,195
1881	14.75	118.92	333	26,403,440
1882	15.5	119.32	336	27,055,884
1883	16.95	120.18	339	28,102,866
1884	18.4	120.30	341	29,080,555
1885	19.38	120.70	345	29,771,230
1886	21.69	121.42	347	30,862,261
1887	22.07	120.37	353	31,545,940

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

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

Year Paid.	Ætina Life.	Three Other Leading Co's.			Ætina Life.	Another Co'y.
1878	\$264	\$275	\$233	\$191	\$254	\$312.
1879	283	210	169	204	259	250.
1880	287	215	173	233	264	264.
1881	292	165	177	265	268	97.
1882	297	169	180	237	273	99.
1883	302	173	184	244	278	100.
1884	307	177	188	307	282	101.
1885	312	181	127	199	287	137.
1886	317	154	150	214	281	139.
1887	321	155	132	138	296	142.
	\$2982	\$1804	\$1693	\$2232	\$2752	\$1650

Average of the Ætina Life's footings, per \$20,000 \$3,876

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

Better Results from the Ætina's Management on similar policy, " " " " 1,022

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

W. H. ORR & SONS, Managers.

Toronto, October 27th, 1887.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

Burglar Proof

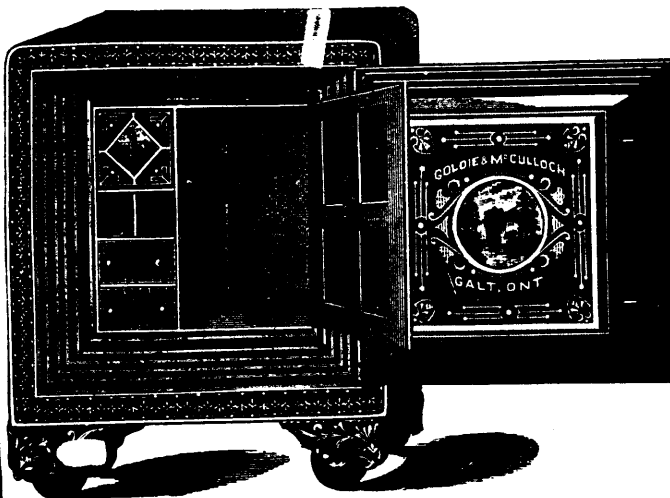
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

ALL ORDERS PROMPTLY ATTENDED TO

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

FACTORY:
195 YONGE STREET.

JAMES H. SAMO,
189 Yonge Street, TORONTO.

'It takes a heap of love to make a woman happy in a cold house.'

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

First-Class Competent Engineers sent to all parts of the Dominion.
CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

THE EQUITABLE Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) 59,154,597.00

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

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

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

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.



THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

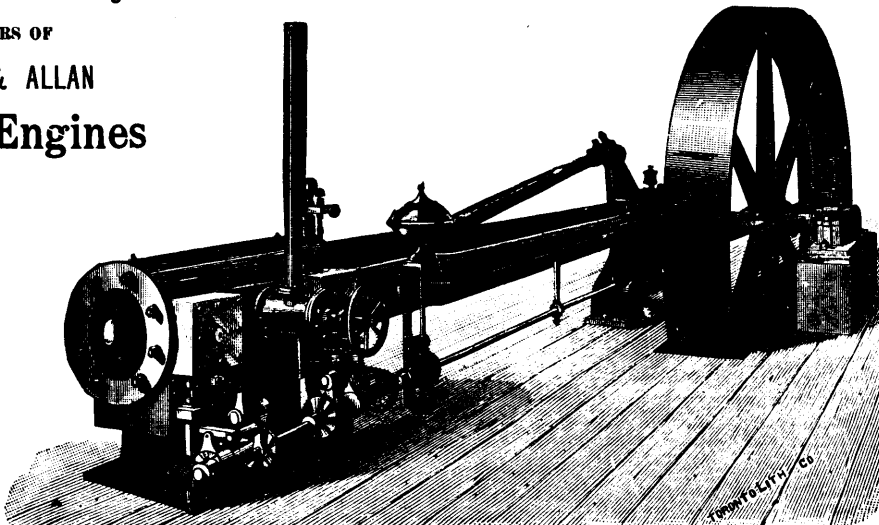
And Boilers.

Hoisting Engines

and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

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

GRAND TRUNK R.Y.

The Old and Popular Route TO MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent

Dominion Line OF ROYAL MAIL STEAMSHIPS.

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal.	From Quebec.
*SABRIA, Thursday, 27th Oct.	Friday, 28th Oct.
*OREGON, Tues., 1st Nov.	Thurs., 3rd Nov.
TORONTO, Thursday, 10th Nov.	
MONTREAL, Thurs., 17th Nov.	

Bristol Service for Avonmouth Dock.
Weekly sailings from Montreal.

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Return \$80. Steerage at lowest rates.

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

BRITISH MARKETS.

LONDON, Oct. 26.

Beerbohm's message reports: Floating cargoes—Wheat and maize, turn dearer. Cargoes on passage—Wheat advanced 3 to 6d. per quarter; maize, firmer. Mark Lane—Wheat, firmer; maize strong; flour, steady. Good cargoes Australian wheat off coast 32s., was 31s. 6d.; shipment present and following month 32s. 6d. was 32s. Good cargoes Chilean wheat off coast 31s. was 30s 6d.; shipment present and following month 31s. 6d. was 31s. French country markets firm. Paris—Wheat quiet; flour, rather easier.

LIVERPOOL, Oct. 26.

Spring wheat, 6s. 5d. to 6s. 6d.; red winter, 6s. 5d. to 6s. 6d.; No. 1 Cal., 6s. 5d. to 6s. 6d.; corn, 4s. 8½d.; peas, 5s. 7½d.; pork, 73s.; lard, 33s. 6d.; bacon, short clear, 39s. 6d.; do. long clear, 40s. 0d.; tallow, 23s. 3d.; cheese, 57s. Wheat firm, good demand; offerings moderate. Corn steady, fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.W.		
Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in	16 00	18 00
Dressing	16 00	18 00
Ship, culls sks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XX, 16 in.	2 50	2 60
XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tanbark	12 00	14 00

Hard Woods—M. ft. B.W.

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

Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 25	0 00
Wood Hard, best uncut	0 00	8 00
" " 2nd quality, uncut	5 00	5 50
" " cut and split	6 50	6 50
" Pine, uncut	4 00	4 50
" " cut and split	4 50	5 00
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$16 00	18 00
Old Do	00 00	00 00
Straw, bundled oat	14 00	00 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	10 00

LIVERPOOL PRICES.

October 27th, 1887.

Wheat, Spring	5	D
" Red Winter	6	5
No. 1 Cal.	6	5
Corn	4	8½
Peas	7	7½
Lard	33	0
Pork	73	9
Bacon, long clear	39	6
short clear	39	6
Tallow	00	0
Cheese	57	0

CHICAGO PRICES.

By Telegraph, October 27th, 1887.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 71½	0 00
Corn	41½	0 00
Oats	25½	0 00
Barley	00	0 00

Hog Products.

Mess Pork	\$00 00	0 00
Lard, tierces	6 60	0 00
Short Hibs	0 60	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
short clear	0 00	0 00

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a Specialty
J. W. MAITLAND. H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Barristers.

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Jan. 1, 1887.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES (Toronto Oct. 27, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES. Includes entries for Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, etc.

Table with columns: UNDER PRIVATE ACTS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES. Includes entries for London & Ont. Inv. Co., British Can. Loan & Inv. Co., etc.

Table with columns: DOM. JOINT STOCK CO'S ACT, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES. Includes entries for Imperial Loan & Investment Co., National Investment Co., etc.

Table with columns: MISCELLANEOUS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES. Includes entries for Canada North-West Land Co., Canada Cotton Co., etc.

Table with columns: INSURANCE COMPANIES, English—(Quotations on London Market.), No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Oct. 15. Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

Table with columns: RAILWAYS, Par value \$ Sh., London Oct. 15. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

Table with columns: SECURITIES, Par value \$ Sh., London Oct. 15. Includes entries for Canadian Govt. deb., Dominion 5% stock, Montreal Sterling 5%, etc.

Table with columns: DISCOUNT RATES, London, Oct. 15. Includes entries for Bank Bills, 3 months, Trade Bills, 3 do., etc.

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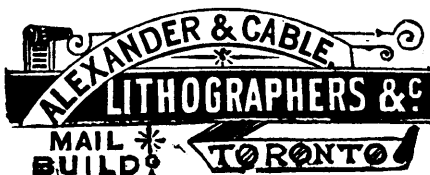
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