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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000  
Reserve Fund ..... 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.  
J. H. R. MOLSON, Vice-President.  
R. W. Shepherd, Sir D. L. Macpherson.  
S. H. Ewing, Miles Williams.  
A. F. Gault.  
F. WOLFFSTAN THOMAS, General Manager.  
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank. Nova Scotia—Bank of Nova Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF CANADA.**

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
Hon. G. IRVINE, Vice-President  
Hon. Thos. McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq., E. J. Hale, Esq.  
E. J. PRICE, Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Winnipeg, Lethbridge, Alberta.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.

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

AGENTS AND CORRESPONDENTS.

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

UNITED KINGDOM—Bank B.C., 28 Cornhill, London.

National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.  
Capital..... \$300,000  
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital ..... \$1,250,000  
Reserve ..... 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.  
J. S. FLAYFAIR, Esq., Vice-President.  
William Galbraith, Esq., E. Gurney, Esq.  
Benj. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq., General Manager.  
G. W. YARKEB, A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.  
Chatham, Newmarket, Tilsonburg.  
Guelph, Simcoe, Toronto.  
Kingston, St. Mary's, " Yonge/St. Winnipeg.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA, OTTAWA**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

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

**HALIFAX BANKING CO. INCORPORATED 1872.**

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.  
ROBIE UNIACKE, President.  
L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson. AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Truro, Windsor.

New Brunswick: Petitcodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 300,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq., Dennis Moore, Esq.  
Charles Gurney, Esq., John Proctor, Esq.  
George Roach, Esq., Cashier.  
E. A. COLQUHOUN, Assistant Cashier.  
H. S. STEVEN, Assistant Cashier.

AGENTS.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Hagersville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
Wingham—B. Willson, Agent.  
Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,449,485  
Reserve Fund ..... 375,000

BOARD OF DIRECTORS.

R. W. HENKERS, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochran, John Thornton,  
Hon. J. H. Pope, Thos. Hart,  
G. N. Galer, D. A. Mansur,  
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA INCORPORATED 1832.**

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

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

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

Paid-up Capital ..... \$521,000  
Reserve..... 60,000

THOS. MACLELLAN, President.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired in London and Scotland is also transacted.  
All other Banking business connected with England and Scotland is also transacted.  
JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000

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

BRANCHES.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, - - - - Cashier.

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
Capital Paid-up 300,000
Reserve Fund 50,000

DIRECTORS.

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

A. M. SMART, - - - - Manager.

BRANCHES.

Ingersoll, Dresden, Petrolia, Watford.

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

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.

H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.F.P.
D. Mitchell McDonald, Esq.

A. A. ALLEN, - - - - Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
Paid-up Capital 2,200,000
Reserve Fund 1,100,000
Total Assets 6,600,000

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,876,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

President, - - - - Hon. Wm. McMASTER.
Manager, - - - - Hon. S. C. WOOD.
Inspector, - - - - ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayment at borrower's option. Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company. LONDON, ONT.

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

Subscribed Capital \$ 630,000
Paid-up Capital 614,695
Reserve Fund 75,000
Total Assets 1,477,693

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,181 00
Reserve and Contingent 135,539 16
Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOCK, M.P., GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

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

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. E. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property. Mortgages and Municipal Debentures purchased. A. M. CORBY, Manager. 84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

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

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

**DIRECTORS.**

CHAS. MURRAY, President.  
SAMUEL CRAWFORD, Esq., Vice-President.  
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manufac't. Hugh Brodie, Esq.  
Isiah Danks. F. A. Fitzgerald, Presi-  
dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

**THE LONDON & CANADIAN LOAN & AGENCY CO., (Ltd.)**  
DIVIDEND NO. 26.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM on the Paid-up Capital Stock of this Company for the half year ending 31st August, 1886, has this day been declared, and that the same will be PAYABLE ON THE 15th SEPTEMBER, 1886.

The Transfer Books will be closed from 1st Sept. to the 15th of October, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Company's office, 44 King St., West, Toronto, on Wednesday, the 18th October. Chair to be taken at noon.

By order of the Directors.  
J. G. MACDONALD, Manager  
Toronto, Aug. 26th, 1886.

**THE CANADA LANDED 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 .....	140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.

Capital .....	\$2,000,000
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**DIRECTORS.**

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

Money Lent on Real Estate.  
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

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

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

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

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

ESTABLISHED 1858.

**JOHN STARK & CO.**  
(TELEPHONE No. 860),  
Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**  
(TELEPHONE No. 97),  
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

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

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

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

O. F. SISE, Vice-Pres't and Man'g Director, Montreal.

HUGH C. BAKER, Manager Ontario Dep't. Hamilton.

Financial.

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

**GZOWSKI & BUCHAN,**  
Stock and Exchange Brokers,  
AND GENERAL AGENTS,  
24 KING STREET EAST, - - TORONTO.

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

**STRATHY BROTHERS,**  
STOCK BROKERS,  
(MEMBERS MONTREAL STOCK EXCHANGE),  
11 ST. SACRAMENT STREET, MONTREAL.  
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.  
Business strictly confined to commission.  
Brokerage—One-quarter of one per cent. on par value.  
AGENTS: { GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

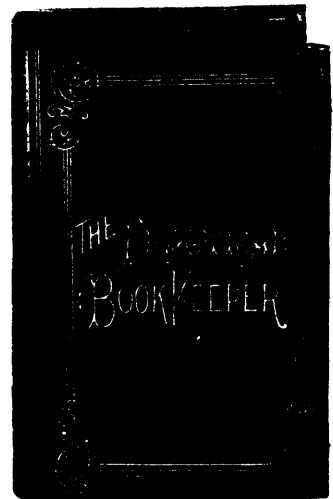
**BRITISH COLUMBIA. RAND BROS.,**  
Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.  
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

**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.

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



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

Leading Wholesale Trade of Montreal.

# CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

## Dry Goods Importers.

Our Stock is now well assorted in all classes of goods suitable for the Fall and Winter trade, and a call is solicited from buyers, when in the city.

## SPECIALTIES.

DRESS GOODS,

PLUSHES,

KID GLOVES.

SILKS,

SHAWLS,

HOSIERY,

SMALLWARES WOOLS,

HOUSE FURNISHINGS.

# CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



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

Sole Agents for Canada:

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

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

### Mercantile Summary.

ON her last trip to Port Arthur, the Alberta carried six cars of telegraph wire for the C. P. R. line in British Columbia.

A GALT firm is said to be engaged on a large order for pins to go to Cuba, and is the second or third that has been received from that distant land.

THE shipment of this season's potatoes from Aroostook N. B. to the New England States has commenced. Already 15,000 bushels have been loaded on the N. B. R. cars and forwarded.

WEALTH is an enemy to self-reliance and industry, says the *Columbus Enquirer*. As soon as a man gets a canoe he wants somebody else to paddle it for him.

A YEARLY dividend of four per cent. has been declared by the directors of the Steel Company of Scotland. After writing off £15,000 for depreciation, the works earned a net profit of £15,666, on a capital of £400,000.

A HAMILTON firm has turned out a handsome set of 500 tin cases for the Ontario Agricultural Farms' Butter Exhibit at the Colonial Exhibition. The set of cases will hold 2,500 pounds of butter.

A PACKING house, with a capacity for slaughtering 3,000 hogs per day, is being constructed in St. Paul. The *Sun* is very anxious that Winnipeg shall have something of the kind, but recognizes that it is necessary first to catch the hogs.

THE United States and Canada Express Company has amalgamated with the American Express Company, which will now cover points in western Canada, Quebec, Lower Provinces, and throughout the northern and western United States.

THE traffic receipts of the Grand Trunk Railway for the week ending September 4th were \$369,005, an increase of \$54,722 compared with the corresponding week last year. Those of the Canadian Pacific Railway for the week ending September 7th were:—1886, \$225,000; 1885, \$188,000; increase for 1886, \$37,000.

MESSRS. BOLCKOW, VAUGHAN AND Co., of Middlesbrough, perhaps the largest iron masters in

Leading Wholesale Trade of Montreal.

# Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

# HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

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

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

### Mercantile Summary.

the world, issue a circular informing their shareholders, that owing to the state of the coal and iron trades the directors deem it inadvisable to pay an interim dividend for the past half-year.

SEVERAL large orders have lately been received by the phosphate miners of the Ottawa district, from parties in the United States. The *Citizen* learns that the demand from this source is likely to make business pretty brisk next season. Several firms will continue operations all winter.

FARMERS in the neighbourhood of Ottawa continue to complain of the paucity of the potato crop this year, both on high and low lands, on account of the excessive rain. The bug, however, which only appeared late in the season, is not reported to have done much harm.

UNDER instructions from the Government of the Netherlands, Mr. F. W. Van Eeden, director of the Dutch Colonial Museum at Haarlem, Holland, visited the Colinderies. Mr. Van Eeden admitted that, much as he had been struck with the products shown by the Canadian Government and the Canadian Pacific Railway Company at Amsterdam and at Antwerp, he had not before realized the important position Canada already occupied in the agricultural and manufacturing industries of the American continent.

THE annual meeting of the Moncton Sugar Refining Company took place in Moncton N. B. recently. The company, according to the report, had held its own during the year, and although there were no profits to report, the prospects for the future were looked on as more hopeful. The meeting was harmonious. A recommendation was made and approved of to sell a portion of the \$100,000 of authorized preferential stock with which to provide a larger working capital. The old board of directors was re-appointed. Mr. J. L. Harris is president, Mr. C. P. Harris, treasurer; Mr. John McKenzie, secretary. The directors are Josiah Wood, M.P.; J. A. Humphrey and C. B. Record, of Moncton; G. W. Chandler and H. W. Palmer, of Dorchester, and J. C. Lamb, of Shediac.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

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

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  
512, 514, 516 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.**  
We have a large stock always on hand.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.  
For sale by  
**COPLAND & McLAREN,**  
MONTREAL.

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

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
Importers of Teas  
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL.

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

**BUSINESS HAS BEEN QUIET**  
During April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.  
**J. A. CHIPMAN & CO.,**  
Millers' Agts. & Com. Merch., Halifax

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.**

Sample Room No. 40,  
**ROSSIN HOUSE, TORONTO, Ont.**

**SUCKLING, CASSIDY & CO.**  
Trade Auctioneers,  
29 Front Street West, - - TORONTO.

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

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

**SUCKLING, CASSIDY & CO.**

**Mercantile Summary.**

THAMESFORD is said to sadly need a bank; it would also be the better of a barber shop.

THIS season's crop of flax in the neighbourhood of Brussels will foot up to 800 tons, and the flax mill there is paying \$12 per ton for it.

THE annual industrial exhibition of the American Institute is to be held in New York, beginning on the 29th instant and continuing until December.

FIVE unlicensed sellers of spirituous liquors were to be tried at Amherst last week. The Cumberland Railway and Coal Company, are furnishing the funds for the prosecution.

THE total attendance at the Colonial Exhibition up to 2nd September was 3,043,885 as against 2,408,306 at the Inventions Exhibition, 2,393,882 at the Health Exhibition, and 1,634,333 at the Fisheries Exhibition.

UPWARDS of 500 packages of butter were to be shipped from Guelph to the Colonial Exhibition to-day. The bulk of the shipment is from the Ontario Agricultural College creamery.

ABOUT the first parcel to reach England under the new trans-Atlantic parcel post with Canada was a small consignment of boneless codfish sent from St. John, N. B., to the Colonial Exhibition, as a novelty to English consumers.

GOLDEN sulphide, a product of antimony, which is being largely made use of the manufacture of rubber goods, is in so much demand that it is the intention, so the Fredericton Gleaner tells us, of some of the antimony companies in New Brunswick to perform the process of separating the rock from the ore on the ground, and thus save the cost of transportation of waste material. The Lake George antimony company has an agent in Great Britain for the purpose of interesting capitalists in the development of the extensive veins of antimony which are to be found on its property.



THE Severn Tunnel, which has been thirteen years in construction, and has cost over £2,000,000, was opened a fortnight ago for goods traffic. It is nearly four and a-half miles in length, of which two and a-quarter are beneath the arm of the sea. In its construction 75,000,000 bricks have been used. Pumps have been erected capable, if required, of discharging 26,000,000 gallons of water per day.

By no means cheering, the reports of some British iron works. The Shotts Iron Co. announce a loss of £4,603 for the year ended with last June, occasioned by a fall in values of stock on hand. On the other hand, the Darlington Waggon and Engineering Co. pays 4 per cent. for the year, and the Swansea Waggon Co. shows a profit of £2,234, though it does not think a dividend advisable. The Birmingham Small Arms Co. pays 12½ %.

IN no former season, says the Peterboro' Review, has the Midland division of the G. T. R. approached the amount of business it has done this present one. The elevator and line now being under one management, trade has developed wonderfully. The volume of through freight consists chiefly of western corn, en route for the Eastern States and the old country. It is gratifying to the Review to see this route chosen in preference to American lines.

AN assignment is recorded against the Heap Dry Earth Closet Company of this city. It was a joint stock concern and took its title from the man, Heap by name, who, some time ago, commenced the manufacture of the closet in Owen Sound. Mr. Heap retired and the business was carried on by some Toronto capitalists who have been unable to make a success of what was thought by many persons to be a good thing financially as it is in a sanitary sense. The company will be wound up and cannot, it is said, pay more than twenty cents on the dollar.

FROM Digby, N. S., we learn that the firm of Thorne & Turnbull, dealing in fish, has made an assignment.—Traders in the Maritime Provinces, it appears, are not restricted in making preferences. M. J. Sheehan, a tailor at Yarmouth, N. S., whose failure is just announced, indulges in obligations to the tune of \$13,000 of which sum \$8,000 is in favor of his father. Rough estimates place the liabilities at \$30,000 and assets about \$20,000. It is reported that his Montreal creditors are going to ask for the assistance of the courts in the matter.—A general trader at St. Hilaire, Madawaska county, N. B., J. P. Michaud, has written his creditors that he is unable to meet his liabilities.

SEVERAL years ago, when the buildings of the Danville Slate Works, in the Eastern Townships of Quebec, were destroyed and the machinery damaged by fire, Mr. Robert Miller, of Montreal, bought the property. A company has now been formed to work the property, which embraces 125 acres. The directors are Robert Miller, Montreal, president; Alex. Mackay, managing director; Henry R. Williams, general manager; J. C. Stockwell, secretary; J. A. Gibson, A. J. Morrill, C. C. Cleveland and John Riddle, and the capital is \$50,000, of which \$25,000 paid up. The band of slate is known to be over two thousand feet in width, and of uniform color. Not only school slates will be made, but marbled mantels, etc. The company will start with a staff of thirty-five men this week and expect that at least two thousand finished slates per day will be produced. The quarry is furnished with a new engine from the Waterous Works.

IN the Province of Manitoba, a dealer in boots and shoes at Prince Albert, J. C. McKenzie by name, has become disheartened by dull trade and asks his creditors to take his stock of \$900 and release him. This, we learn, will likely be done, and he may think himself lucky to obtain such a settlement.—At Regina, the general store firm of Sprague & Scarlett has obtained an extension of fifteen months without security.

WORK in the Nova Scotia coal mines is steady and there is a good demand for coal with the Reserve mines.—At Bridgeport work is very active and shipments are increasing.—Acadia and Drummond collieries are running full.—At Spring Hill mines, in the places going east where the men were formerly paid 36 cents, to be paid at 40 cents, and those going west to get 42 cents, the former price per box. According to the *Coal Trade Journal*, the Acadia has secured the contract for supplying the corporation of Montreal with some three thousand tons of coal.

RECENT failures in the Province of Quebec are as follows: Achille Perrault, general store, St. Guillaume d'upton, has abandoned his estate. Issie Hortie, storekeeper at Hull, is insolvent, and has assigned. A. D. Provencher, who kept a general store at Nicolet, is in the hands of a trustee. J. W. Lamontagne, of Montreal, doing a small tailoring business, has failed. G. Barbeau, in a small way as a trader, at St. Genevieve, has assigned. J. F. Robinson, a Sherbrooke tailor, is closed by creditors. Auguste Laberge, general dealer, Ste. Luce, has made an assignment.

DUPUIS, BRIEN, COUTLEE & Co., (ten partners in all) doing a dry goods trade in Montreal, under the style of the "Great Dominion Syndicate," whose failure we noted a few weeks ago, are unable to make a satisfactory offer to their creditors, and the business will likely be wound up. At the time of the suspension they claimed a surplus of \$20,000 over liabilities of \$120,000; this surplus, however, has disappeared, and a closer investigation shows rather a deficiency. Their brief career should prove a warning to young dry goods clerks of small means, who may be ambitiously disposed, as they were, to attempt something very big.

IT was with no little surprise that the creditors of R. McClinchy, a general trader of Kagawong, learned of that gentleman's sudden departure. He is said to owe about \$20,000; but as mortgages cover the greater portion of his effects, unsecured creditors will fare badly. Efforts are being made to induce the insolvent to return.—Irregular habits and consequent neglect of business have compelled J. E. Kennedy, a Cobourg druggist, to assign for the second time.—When Neil McBride, of West Lorne, became insolvent some two years ago, his brother came to the rescue and the firm of McBride Bros. has continued the general store business until the present time. Even the "new blood" did not help matters, for an assignment is now announced.

AT Sherbrooke, on the 9th inst., in the British American Land Company's office, arrangements were made for the purchase by the C. P. R. authorities of the Compton County stock in the International Ry., and of the stock of local directors. The following persons were elected directors of the Atlantic and Northwestern Railway. Sir Donald A. Smith, Sir Geo. Stephen and Messrs. R. B. Angus, Sandford Fleming, W. C. Van Horne, F. G. Shaughnessy, J. J. C. Abbott, E. B. Osler and W. Whyte. Sir Donald Smith was elected president of the company. Work is to be

at once commenced between Lennoxville and Montreal, and between Lennoxville and Sherbrooke, in order to earn a subsidy, which is conditional upon the completion of that part of the work before 1st May next.

MR. H. LYNE, of Clarksburg, has been conducting a general store for many years, but like not a few others never knew his financial condition. Having once had an easy creditor with whom to deal, he was never, doubtless, very curious to know how he stood so long as he could buy plenty of goods on easy terms. This state of things could not, of course, last forever, and the reins being gradually tightened he has at length made an assignment. His liabilities might have been larger had the "easy creditor" still been holding the lines, which he is not.—It is reported that J. A. Wilkinson, a general dealer at Holbrooke, has absconded.—A fancy goods dealer in Lindsay, A. W. Hettger, has failed.—Since their failure two years ago, Rutherford Bros., stationers at Owen Sound, have found it uphill work and now seek relief in a second assignment. Their first was brought about by the trouble of Jas. Campbell & Son, of this city.—M. Stern, who kept a small stock of fancy goods in this city, has assigned.—After an experience of twenty years in the general store trade, J. W. Thompson failed at Trenton. This was five or six years ago. About eighteen months since he ventured into men's furnishings under the style of Thompson & Co., but with no better success. He has assigned.

THE London and the Stratford papers have given prominence, since our last, to the adventures in those places of a character whose career would furnish the basis of several dime novels. We have ourselves had occasion to describe this same person before to-day. In the *MONETARY TIMES* of 1st December, 1882, we said of this "financial and social meteor," referring to his advent in Montreal: "The career in Canada of Gustavus Griffin, M.D., B.A., *chevalier d'industrie* and champion promoter of joint-stock enterprises, has been brief and not brilliant. Mr. Griffin arrived in Montreal six months ago, but whence nobody seemed to know, and taking offices in St. James St., became promoter of various undertakings such as the 'Canadian Magneto-Electric Light Co.,' the 'Joseph Ladell Electric Light Co.,' the 'Griffin Music Folio Manfg. Co.,' the 'Pye Improvement Patent Harvester Mfg. Co.,' etc., etc., which he expected to organize with an infinitesimal amount of capital but a large amount of brazen cheek." Besides these ventures he undertook to run an hotel, and required a cash deposit from those employes whom he proposed to hire. But he never hired them, though he purposed to keep their money. He was captivated in that city and spent some time in duress. Being a person of good address and impressive appearance, although of dark complexion, he obtained employment as a canvasser, in spite of these antecedents, with a Montreal commercial journal. The amount of personal and official boasting which he did in the interests of that journal will never be fully known; volumes could not contain it. But his stories and his lofty figures seems to have been believed by many, tho' there were business men who fought shy of him and used their common sense. He also professed to correspond for Montreal, Hamilton and London dailies, and put their names on his card. The *Free Press*, however, very properly disavows him. He lectured, wrote, courted, sang, here and there in the west. The brassy Oriental doctor even addressed good advice to teachers, and children in a Sunday school. The latest

of his escapades, however, got him into trouble. He undertook to 'boom' city lots in Stratford, and got some railway men in that locality to go into a land transaction and sign notes jointly with him. Then he got those notes discounted and the proceeds put to his own credit. The result was his arrest last Friday at Stratford for obtaining money under false pretences. He first pleaded not guilty and was bailed; next day pleaded guilty, returned the money, paid the costs of the persecution and was then freed, upon his own recognizances, a proceeding which the Stratford Times declares to be a wrong: 'The public are not satisfied at the manner in which the matter was settled; there is a decided feeling than a man who put up this job should not be allowed to go unwhipt of justice.' The fellow boasts of having passes from the Grand Trunk and other respectable roads, a statement we hesitate to believe true.

TIMBER NOTES.

It is expected that the cut of logs in the Upper Ottawa country next season will be unusually large, says the Perth *Expositor*. Messrs. Lord & Hurdman have twelve shanties in the bush, and other firms are proportionately well represented. The wages paid lumbermen are good. There are 20,000 logs in the Des Joachim boom which, when passed through this week will finish operations there for this season.

It is understood, says the Port Hope *Times*, that the C. P. R. Co. and the lumber firms in the valley of the Nipissing are likely to agree on the subject of rates for transporting manufactured and unmanufactured lumber, and that upon the consummation of this most desirable arrangement, two superior saw mills will be erected in McLeod's Bay, near Sturgeon Falls.

Soot, Scott & Co., the Medonte Lumber Mills, Elsie, has cut 3,000,000 feet of lumber this season, and has 1,000,000 feet more to cut before the mill shuts down.

Commenting on the sawdust nuisance, a Pembroke despatch tells how James Dempster, of Petewawa, was brought up before the police magistrate by fishery officer Grant, on the 1st instant, and was fined \$20 and costs, making in all \$24.45, for putting sawdust in Petewawa river. The Ottawa *Citizen* adds: "It is a pity that the law under which this fine was inflicted could not be put into operation in this city. Then some other way of disposing of the sawdust than throwing it in the river would be found."

The following is a comparative statement of timber, staves, &c., measured and culled to 9th September, at Quebec:

	1884.	1885.	1886.
Waney White Pine .....	1,726,409	2,036,713	2,365,398
White Pine..	3,029,783	1,502,329	2,172,838
Red Pine ....	278,641	60,574	243,392
Oak .....	626,550	1,345,755	829,677
Elm .....	644,073	947,690	378,541
Ash .....	377,105	251,996	126,685
Basswood ....	4,415	47	218
Butternut....	1,121	3,083	192
Tamarac ....	18,730	2,186	3,459
Birch & Maple	195,175	380,268	160,641
Std. Staves ..	38.1.2.25	45.8.2.10	49.7.3.26
W. I. Staves..	78.0.0.2	81.8.0.20	67.9.2.6
Brl. Staves ..	0.6.2.13	195.9.3.25	.....

According to the Ottawa *Citizen*, the boom in lumber shipping has at present almost collapsed, but few orders being on hand at present. Unless some sales speedily take place, the prospects of a boom in the fall forwarding trade are exceedingly dull.

The Quebec *Chronicle* hears of no transactions in the lumber market which may be quoted as dull, while advices from the United Kingdom are not at all encouraging.

Some facts relating to the lumber trade of Montreal are furnished in a recent issue of the *Herald*: "The Montreal trade is almost altogether in deals and lumber. The deals are chiefly sent to Great Britain and the lumber to South America and the West Indies. The deals are pine, and the greater part of them come from the Ottawa district; a small proportion is brought from Michigan. The great bulk of the deals is conveyed by water in barges; very few, comparatively, are carried by rail. As many as 80,000,000 feet of deals were exported from the port last year, being one hundred per cent. more than the shipments of 1884. The exports of the current year will, before the navigation closes, be considerably in excess of those of last year. Some idea of the importance to Montreal of this young and growing timber trade may be gathered from the fact that about fifty thousand dollars was paid last year for the labor connected with loading the deals. A considerable portion of the deals exported from Montreal is required for the match factories of Great Britain, where they are converted into matches and match boxes. Deals of all qualities are used for this purpose."

Early last Saturday the mill property of Bliss Brothers, at Zilwaukee, near East Saginaw, Michigan, was destroyed by fire. The estimated damage at present is \$130,000, including about 8,000,000 feet of lumber.

Lumbermen get twenty cents a log at Wausaw, Wis., for raising "dead" or water-soaked logs from the bottom of the Wisconsin River. They have already raised about 600,000 feet, and logs that have been dead for twenty years are said to be as sound as the day on which they were cut.

The Brandon *Mail* says that the C. P. R. has now given a special rate of 55 cents per cwt. on flour to the Pacific. This enables Brandon dealers to undersell Oregon dealers, and a few days since, Alexander, Kelley & Co. landed the first car of Manitoba flour in British Columbia.

Samples of British Columbia fruit have been brought to Winnipeg by a Victoria fruiterer. They are described by the Winnipeg papers as "fine Bartlett pears, large and juicy," and are sold on the coast for from one to two cents per pound. It is said that tons of these pears rot every year because more are grown than there is any demand for.

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Stove Trucks,  
Stove Boards,

Stove Polish,  
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Coal Tongs,  
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 17, 1886

## THE SITUATION.

A rumour comes from Newfoundland, *via* Halifax, that President Cleveland will again recommend to Congress a fishery commission to deal with all the questions that demand settlement. Since last Session of Congress, new questions have arisen: on the west side of the continent the Americans have made claims of the same kind, and far greater, than any made by Canada, in the east. The result is that the claims made by classes or corporations in the United States practically neutralize one another; leaving room for the moderate and legal claims of Canada, made on both sides of the continent. The difficulties that have arisen in the west will prove a check on the extravagant demands made by New England fishermen, in the east; and the necessity of reconciling American conflicting claims will be strongly felt. Besides, the New England fishermen find that they can carry on a poaching business undisturbed, and that there is more chance of profit in a legal settlement than in a defiance of the law; the catch of mackerel this year having been only about one-sixth as much as last year. Possibly the appointment of a Commission will not meet the same opposition next Session of Congress that it did last.

The Canadian Government has asked for the release of the fishing vessels captured in Behring Strait and taken to California, and according to one statement a release has been granted. But the questions which the seizure raises have yet to be settled; and the release of the vessels would not debar any claim which their owners may have for damages. In 1872, Secretary Boutwell expressed the opinion that his government did not possess the right of excluding foreign fishing vessels from the Alaskan seas. The three mile limit will, of course, stand good. It is satisfactory to know that the American Government will in respect to these vessels, follow the course taken by the Government of Canada in dealing with American vessels captured for breach of treaty or infraction of law, on the Atlantic coast. If there be any formal decision, it will be judicial not departmental.

The British Trades Union Congress, which met at Hull, Yorkshire, resolved that the reform of the land laws must include compulsory cultivation of waste land. The products derived from these lands would be very small in proportion to the amount of labor spent on them. If the laborer were his own employer and had no rent to pay—such lands would not yield rent till a heavy expenditure had been made on them—he would get much less than the average return in the shape of wages. But it is intended that these lands shall be cultivated at the expense of capital: they would be made lands, that is, their productiveness would be entirely owing to the capital-moved labor employed upon them. They would, for purposes of utility, not differ from any other creation of capital effected by the purchase of labor. The application of Mr. George's doctrine to lands so reclaimed, would be robbery as unmitigated as the stealing of a watch or a purse. To some extent the demand of the Trades' Union Congress will fit into the Irish policy of the present government.

Many of the sailors employed on American fishing vessels are Canadians. One of these being drowned, the vessel put into Arichat, N.S., to make known the sad event to his relatives, without officially reporting. This was a violation of the customs laws, and the vessel owner had to deposit \$400 before she could be allowed to proceed. It is a hard case; but it is easy to see that if such irregularities were passed over, any amount of smuggling might go on, undetected.

A decision has been given by the Treasury department at Washington, which narrows the rights of Canadian, and indirectly of American, vessel owners, as they have been hitherto exercised. A Canadian propeller, the "California," took on passengers at Cleveland, Ohio, then called at the Canadian port of Sarnia, and proceeded with her passengers to Chicago. This is held to be coasting, an offence punishable with a fine of \$2 for each passenger. If this decision be valid, it is so for the vessels of both nations, and it will affect the fortunes and interfere with the plans of both, though perhaps in different degrees.

Fresh Canadian fish is entitled to enter American ports duty free; but the Treasury department has decided that this privilege can be allowed only to fish required for immediate consumption. There will be considerable difficulty in carrying out this decision, as each custom house officer will have to decide whether, in his opinion, the quantity of fresh fish imported is more than is required for consumption. This rule places almost unlimited power in the hands of collectors, whose decisions must, from the nature of the case, be more or less arbitrary.

University federation, at Toronto, goes on slowly but surely. The Methodist Conference, by a vote of 138 against 118, has decided in favor of it. But before Victoria can remove to Toronto, a considerable sum of money will have to be raised.

Mr. John Macdonald, the well-known Toronto merchant, offered to give \$25,000 towards carrying out the resolution. Mr. Cox, of Peterboro, offered \$80,000 conditionally: provided \$450,000 could be raised in all, which proceeds on the lines of the elder Gordon Bennett's scheme for paying off the war debt. Mr. Wm. Gooderham would give a like amount. Mr. Mulock will give \$5,000 free from conditions, as all offers to be valuable must be. Munificent offers were made, on condition that Victoria should go to some other unlikely places, but they have no real significance. The best way to help federation is by giving unconditional subscriptions to carry it out.

Mr. Parnell's Land Bill proposes to suspend evictions on payment of half the rent overdue. Two serious objections to this measure at once suggest themselves. There must be tenants who are unable to pay half the rent due; they are the poorest and, if poverty is to be the rule, the most deserving of consideration: for them the bill provides no relief. The second objection is that the bill authorizes every tenant to refuse to pay more than half what he owes to his landlord; instead of meeting a necessity, the bill authorizes the refusal to pay by all who wish to shirk their obligations, and who are dishonest enough to aver that they are not able to pay. Since rents were judicially fixed, there has been no fall in prices to correspond with the proposed fifty per cent. reduction in rent; though the two percentages need not necessarily be equal.

The Ohio State Board of Agriculture makes the recent importation of diseased cattle at Point Levis an occasion for demanding that cattle going from Canada into the Western States should be subjected to quarantine. But the real ground of the demand is probably to be found in the fact that for some time Canada found it necessary to exact quarantine upon American cattle. The Board adds that sheep also, going into the States, ought to be subjected to quarantine, as an alleged preventive of foot and mouth disease. A notion of protection to American sheep raisers is probably responsible for this suggestion.

At the Dominion Trades Congress, which met in Toronto last Friday, Mr. O'Donohue said "he did not want to have it understood that land was like other property, absolutely within title of the men who assumed to own it. The title to land was in the State, and that principle should be affirmed." If a farmer were told that he does not own the land which the State sold to him, and which his labor has made productive, but that the State, which took his money for it, still owns it, he would not be found to be peculiarly receptive of the idea. It can scarcely have been to discuss this question that a Trades Congress committee was appointed to confer with a committee of Grangers.

The remigration of French Canadians, who went to the New England factories, is now proposed on a large scale. Arrange-

ments are reported to have been made for the return of no less than 105 families from the towns of Lawrence and Lowell, Mass. 50,000 acres have, by arrangement with the Quebec government, been secured for returning emigrants, in Le Lievre and La Rouge valleys, Ottawa district. This movement is strongly favored by the Church of Rome, and among the most active in promoting are the Archbishop of Montreal and Father Labelle. There are many obstacles in the way of wholesale remigration, though it is possible that to some extent they may be overcome.

#### THE PORTAGE LA PRAIRIE DEBT.

Portage la Prairie is going through an unpleasant phase of its corporate existence. It has piled up a debt, the interest of which it is found inconvenient to pay. But this experience is not new: it has happened to nearly every town and city, on the continent, at some period of their career. The assessed value of property, in innumerable places, has undergone great fluctuations before now; this experience has happened to the greatest cities in America, not excepting New York. But, in former times, these periods of depression were courageously and honestly met. The inhabitants of Portage la Prairie are far better off than were those of Chicago, in the infancy of the American city. There is really no need for Portage la Prairie to despair: the time may come, and almost certainly will come, when her present debt will be looked upon as a light matter, and when that time comes she will be ashamed of her present discreditable attitude. And what is more, she will pay in future tenfold for any advantage which successful repudiation could now bring her. The New York Stock Exchange, only last week, refused to list New Georgia bonds, to the amount of six or seven millions, on the ground that she has once been a repudiating State. Portage la Prairie is the first Canadian town which has been willing to black-list itself as a repudiator. Even if there were no such things as honesty and morality in the world, this would be a serious mistake.

There is in the misfortune of Portage la Prairie that which is capable of exciting the sympathy of the whole country; but when she seeks to make her misfortune a cover for the crime of repudiation, from which the name of Canada has hitherto been free, the feeling with which she must expect to be regarded is one of resentment. The discreditable advocates of repudiation talk as they might be expected to talk: if they had drawn upon the vocabulary of the highwayman, they could not talk more dishonestly. The creditors are told by the organ of repudiation that if they do not make a more favorable offer than the town itself made in June, "there will be little hope of its acceptance." It is the fashion to compare the corporation to an individual, and to justify partial repudiation, in this way. There is really no true analogy between the two cases. The life of an individual is short; a municipal corporation is perpetual. The days of its infancy are the days of its weakness. A town situated as is

Portage la Prairie may well count upon its future. The present gloom will not last for ever; let us hope it will not last long. That the town is under serious pressure, is only too true. What is needed is temporary relief; that is an arrangement for a reduction of interest, for a short time. But that reduction of interest should not be at the expense of the debenture holders; it would be for the convenience of the town, and it is a convenience for which individuals or corporations under pressure should be willing to pay. The unpaid interest ought not to be taken from the creditor but simply deferred. An agreement of this kind would save the honor of the town, and keep its credit good. Its worst enemies are those who advise it to repudiate any portion of its indebtedness. The sooner it takes this lesson to heart and acts upon it the better. There can be no "fair settlement" which abates one iota of the debt: in deferred payment of interest, in pursuance of an agreement, lies the true remedy. We have no hesitation in saying that if the creditors of the town be willing to throw off any portion of the debt, it is not the interest of the ratepayers to accept it. The men who tell them that it is better to rob the creditors than to throw the burthen of the debt on posterity are no more fit to be counsellors in the case than would criminals in the penitentiary. Hitherto no town in Canada has been found that would tolerate such advisers; and it is neither to the interest nor the credit of Portage la Prairie that she should be the first. Let the town retrace her steps, turn her back on repudiation, spurn the wretches who advise to commit an act of commercial suicide, and re-establish her credit, through an arrangement for deferred payment of interest, and all will be well.

The United States has been dishonored by a number of repudiating municipal corporations, including Duluth, Keokuk, Quincy, Cairo, St. Joseph, Leavenworth, Lawrence, Topeka, Nebraska city, Little Rock, Helena, Memphis, New Orleans and Houston. In looking over the arguments used by the repudiators, in these places, it is not difficult to see whence Portage la Prairie draws its inspiration. The creditors are told that if they do not take what they are offered, it may be worse for them; that what is offered is all the debentures are worth in the market; that posterity must not be burthened too much or people will shun the repudiating places, in the meantime and they will lag behind their rivals. The methods, too, are the same. In one form or another, the repudiating corporation usually suppresses itself. If it be possible to move bag and baggage into the prairie, or back from the river, a movement is made; when it is not possible, the members of the corporation resign. This conspiracy to defraud ought to be criminally punishable, as under our law it probably is; and what is more the utmost punishment ought to be inflicted on the wrong-doers.

If we write strongly, the occasion demands it: the first inroads of repudiation require to be resisted by every arm that can be brought against them. It is not too late for Portage la Prairie to redeem its

reputation and dispel the dark cloud that hangs over its future; we look to the best and uncorrupt elements of the town—and there are many good men in it—to see that this is done.

After the above had been written, we received a letter under the signature of Mr. H. J. Woodside, which will be found elsewhere. This letter does not demand an addition to what we have already said. We are glad to see in it indications that the writer is ashamed of repudiation, as he wishes to soften the transaction by giving it another name. But the case is one in which it is best to call a spade a spade.

#### AN OPPOSITION TELEGRAPH.

On Monday last, the telegraph system of the Canadian Pacific Railway was opened for commercial business. According to its official list, the company has between three and four hundred offices, distributed as under: 140 in Ontario, 2 in Quebec, 90 in Manitoba, 100 in the North-west territories and 34 in British Columbia. Its rates for telegrams between points in Ontario are, we understand, the same low figure, 25 cents, as those charged by the Great North Western Company, which operates the lines of the Dominion and Montreal Companies. From Ontario and Montreal to points in Manitoba or *vice versa*, the company's rate is 75 cents for ten words. The same rate is now being charged, we are told, by the old company. To Assiniboia and Saskatchewan, the rate per message will be one dollar: to Alberta and British Columbia, \$1.25, a reduction of fifty cents from previous rates. This reduction is the more natural, as the C. P. R. lines have already their own lines in the territory west of the Manitoba boundary; it will be long, however, before it will build commercial telegraph lines to remote parts of the territories, as the Dominion Government, for reasons of State, have had to do. The United States' connections of the new line are, as we have already stated, the Baltimore and Ohio Telegraph and the Postal Telegraph and Cable Co's. systems.

Newspapers here and there have been found to decry the character of the service done the public by telegraph lines previously existing, for the sake of exalting, prematurely we think, the general excellence of the C. P. R. telegraph system. Some Montreal journals, even, have had the bad taste, in defiance of fact, to belittle the enterprise and efficiency of the Montreal Telegraph Company and the Dominion Telegraph Company in the past, because the Canadian Pacific Telegraph, with commendable enterprise, has, in common with the other lines, taken advantage of the latest methods and improved appliances known to the telegraphic world to effect rapid service. The business public is, however, the surest judge of the promptness and accuracy with which telegraph messages are sent and delivered. And the testimony is general that we in Canada have been well served, especially in the last twenty years, by our telegraph companies, which have, year by year, added to their machinery those inventions which modern ingenuity have devised for annihi-

lating time and distance. If the new competitor shall be able to show a better record than the older lines—allowance being made for the progress of electrical science in the meantime—for quick and correct service, it will earn the gratitude of business men, and, what is more to its purpose, will get its deserts in the shape of increasing patronage. Meanwhile it is not to be supposed that the Great Northwestern Company, with its 40,000 miles of wire and 2,000 offices, added to the network of lines in the States, operated by its American connections, the Western Union Telegraph Company, will allow its business to be diverted without a struggle. The tendency of competition usually is to increase business. And the effect of the efforts of each company to attract custom by careful and methodical working must be, if possible, to enhance the swiftness and exactitude of telegraphic communication, and so assist in satisfactorily effecting commercial dealings.

#### DRY GOODS NOTES.

—A London correspondent draws attention, in to-day's issue, to what appears to him a noteworthy omission from the list of articles shown by Canada in London, viz., native wool. It appears that Canadian wool was sought for in vain by the experts who are examining wools from other colonies, and who are considering whether it may not advantageously be mixed with other wools. Cheese and honey from Canada will presently be shown at the London Exhibition. "The Canadian whiskey shown," we are told, "as well as the beer and the best class of wine sent were speedily sold."

—It was scarcely to be expected that a pronounced rise, such as has taken place in foreign wools and woollen fabrics these few weeks past, should be without its effect on woollen goods of Canadian make. So great was the production, however, and so timid was every manufacturer about "offending the trade" by making the first step towards an advance in price, that the rise has been slow and comparatively slight. We learn that an advance of ten per cent on Spring prices may be considered as established in flannels, blankets and other descriptions of Canadian woollens. The makers decline to receive fresh orders at the old figures.

—A very well-condensed statement of the evils of over-producing and over-trading is given in a recent issue of the *Milling World*, which says: "Close competition, cut prices and forcing business have seriously affected the mill-furnishing industry, and long credit has still further added to the burdens of the firms and individuals engaged. A halt is being called on the credit point, but it is not easy to see how it will be possible to limit the invention and manufacture of milling machinery to the actual needs of the country. The machines once made, the agent is called into service and he sets out to seek customers. One firm follows another and competition seems inevitable. If some inventor will invent a method of checking the overdoing of business, there will be 'millions in it' for him." Is not

the same true with respect to the field implements made in Canada, and what of organs and pianos? We do not wish, at present, to carry the enquiry any further, though other directions will easily suggest themselves. How about textiles?

—The Grand Trunk Railway makes a favorable showing for the first half of this year; there being a surplus of £80,000, while in the corresponding half of last year there was a deficiency of £48,000, the total gain being nearly £130,000. This result is gratifying and will be encouraging to the preferences. But the real question is what the four per cents will get. Unfortunately there was a previous gross deficiency of £129,604 to be met, so that there is still about £55,000 to be made up. The Chicago and Grand Trunk was the weak member of the concern; its deficiency, which was £93,000 last year, is now again, for the half year, £36,000. If the company meets these deficiencies, instead of deferring them, what will the four per cents get? The tide seems to have turned in favor of the company; but the future is unfortunately not free from uncertainty.

#### TORONTO INDUSTRIAL EXHIBITION.

"Why," said an enthusiastic exhibitor from one of the Maritime provinces at the present show, "I had no kind of idea of this exhibition; I thought it was a mere side-show to the Provincial Exhibitions of Quebec and Ontario, of which I had heard so much. However, I was persuaded to take space for our firm's products and I am glad I did. Now that I am here, and see what an important occasion it is, you may bet your life I intend to keep coming." Another gentleman said to the writer, referring to the Industrial Fair, "I will guarantee to bring five exhibitors from St. John to this show, and I have a friend and exhibitor present from Nova Scotia who volunteers to bring as many from his province another year. We had no notion of the number of people that come together here, nor did we imagine there were anywhere in Canada such appliances or such grounds for an industrial display."

There are many things in the main corridor one would like to stop and examine, and many more that one wishes to describe. But a visit to the spot and the sight of their own eyes will better satisfy our readers. Whether by accident or design, the central water fountain in the Main Building has been surrounded on four sides by four different liquids: oils, inks, paints and wines. Shuttleworth's inks and Elliot's paints being faced by Rogers' oils and the Pelee Island wines. Across the way from a gigantic pyramid of bags, representing British salt, is the exhibit of the Enterprise Salt Works, whose proprietor is Mr. F. C. Rogers, of Brussels. Here is pottery from Belleville and Picton overlooking canned fish from New Brunswick. Close by a cabinet of silverware and crystal, is Macfarlane, McKinlay & Co.'s array of plain and decorated window shades, in delicate colors.

The famous exhibit of CCCLXV varieties of Christie, Brown & Co.'s biscuits, under glass, in a frame as big as a farm settler's house, is to be seen near the south entrance, resting on black velvet and gold cloth, supported on red and blue railings. Door mats from the Toronto Steel Mat Co., and brushes from a Hamilton

Brush Co. The visitor passes, in as many rods, a dozen displays of tassels, toys, household requisites, sewing machines, mantels, furniture, vehicles, organs, paints, pianos, safes, ice-boxes. And then he comes to a booth which is never without a stationary crowd, to wit: that of the glass-blowers, next door to whom is the artificial flower maker, male and female. The hundreds who crane their necks and trample their neighbor's toes to see these artists, are not careful where they climb. We have seen half a score of them mounting the stoves and soiling the carpets of the Windsor Foundry Co., of Nova Scotia, just across the passage, and we have wondered that the company's representative, Mr. Clarence Dimock, did not pull them down. To bring some thirty stoves and a ton or so of models all the way from the Bay of Fundy, in competition with Ontario foundries, was a plucky thing for this company to do. It has a specialty in ships' stoves, ship-capstans, iron windlasses, &c.

But when the maritime province man determines to do a thing, he often does it with a will. Here is a St. John firm, which not only takes a space in the Dairy Building for a pendulum churn, patented last November, for which it is agent, but takes another and a larger space in Machinery Hall to display its own manufactures. Messrs. T. McAvity & Sons, of St. John, the firm in question, are brass founders. The articles they now desire especially to show are (1) their new patent boiler-feeder, (2) a patent check valve, (3) an ejector basin-cook with an interior vacuum to prevent leakage. The firm turns out steam whistles, steamboat gongs, pumps, lubricators, bearings and such goods. Mr. George McAvity, we understand, has already built up a good connection for the firm in Quebec and Ontario.

As good as a lecture on chemistry is a visit to a certain booth near the Eastern door, delivered by one of the attentive and voluble staff of a paint manufacturing firm. "Here," said he, addressing a group of farmers, "is a vial full of Paris green, a preparation you know something about. And here, under this glass case, are samples of the four substances it is made from. Three white chemicals and a blue one, mixed, and the result is this bright green poison!" The four ingredients were, acetic acid, white arsenic, chloride of sodium, and sulphate of copper. Turning to the *MONETARY TIMES* man, who stood near, the lecturer continued: "These glasses that you see ranged on the lower shelf are pigments, ground in water, and furnished to manufacturers in the shape of pulp, for laying on wall-papers. They are made by Wm. Johnson, of Montreal, of whom you have doubtless heard." Now, that we were formally introduced, and the scribe assured the lecturer that he was not a trained chemist or metallurgist or opposition canvasser, much more information was given as to Johnson's Superfine Coach Colors, which, said the speaker, have superseded Masury's in this country.

No one will be surprised to find the familiar red ticket: "First Prize," attached to the display made by Jas. Park & Son, the well-known provision merchants, of this city. It has been awarded in former years, and the present case is no exception. Their appetizing breakfast and roll bacon, savoury-smelling canvassed hams, juicy beef hams, and packages of toothsome preserved meats, are placed in the Dairy Building, and attract attention from the throng that passes through that interesting department.

The Toronto Syrup Company, which does not on this occasion show any of its syrups,

has, in the Dairy Building, a booth for distributing, to farmers and stock-feeders, samples of their new process cattle feed, composed of the hull and germ (or the nib and heart) of Indian corn, declared by Professor Voelcker, the English authority, to be richer in oily matter than first-class linseed cake. This feed has shown remarkable results in increasing the quantity and quality of milk, and is besides valuable for horses, sheep and poultry.

Any machine in motion arrests a crowd of sight-seers, and this is found to be the case by the Barber & Ellis Co., which has its Reliance Envelope Machine in operation (up stairs) in the Main Building. It is said to gum, fold and count sixty thousand envelopes per day. This and kindred machines are a necessity to a concern which does so extensive a stationery and book-binding business as this one does. The work upon their display of bank ledgers, company sets, parlor volumes, presentation sets, is admirable, and the durability of the products of this kind shown by them is attested by experience.

An interesting booth is that occupied by the Dovercourt Twine Mills. In these are produced cotton and hemp twine, deep-sea line, garden lines, clothes lines, pulley cords and cable-laid sash cord. Then the same concern makes and exhibits hammocks, lawn tennis nets, webbed halters, &c., &c. Messrs. Avis & Co. deserve to secure ready sale for such serviceable goods.

#### ADDITIONAL BUILDINGS.

If our annual exhibition comes at a most opportune time for one exhibitor more than another, that one is the stove maker, for just at this season of the year the housewife is debating in her mind whether she shall make the old stove do another year, or buy a new one. It is also a weighty matter with the housebuilder to know whether he shall heat his rooms by hot water or hot air. The E. & C. Gurney Co., of Toronto and Hamilton, whose works are the most expensive of their kind in this country, have put up a handsome building modelled after the Swiss pattern, to demonstrate its system of heating by hot water. Here the working of the "Gurney Heater" and the "Bundy Radiator" seems to be so simple, so effective, that one ceases to wonder at the degree of comfort which has been made manifest by the full page illustrations that have appeared in this journal at frequent intervals during the year. Among the many instances of the artistic and the useful combined, in base burner stoves, the "Patrician," seems to attract most attention.

#### CARRIAGE BUILDING.

In the Carriage Building, where the tribute of silent admiration is paid by many to the displays made, Mr. M. Guy, of this city, shows a dozen vehicles of tasteful finish and ingenious pattern. The "Gladstone" waggon is an attractive type; and when one finds he can buy for \$150 a Surrey, with reversible seat and family action, such as is here on view, it makes him anxious to go straight to the factory on Queen Street with his money.

The eye of a mechanic is at once taken with the unpainted but honestly-finished goods from the Edge Tool and Carriage Spring Works of Warnock & Co., Galt; their carriage-springs and gears, hearse and hack gears and phaeton gears. Among the products of their factory, we are told the "National," a new spring-reach gear, has received much attention; the "Atkinson," made on the same principle, has had a great run, and the company is steadily selling the "Dexter Queen," with newest improvements. Charles Champion's patent buggy-top is a handy contrivance. By its use a pas-

senger may put down or put up the cover of his buggy without leaving his seat.

#### ART GALLERY.

It is fitting that the really tasteful display of parian ware, china, decorated pottery and glass-ware, sent from China Hall, should lead up to the Art Gallery. For a long while the Ontario Society of Artists has been arranging for the exhibit now made, and on no previous occasion in Ontario that we can remember has so large and varied a collection of the works of foreign and Canadian artists been on view. It is, besides, a worthy representation of Canadian oil and water-color painting. There are so many subjects, put necessarily so close together, that much time and no little ingenuity and taste have been required at the hands of the hanging committee for the most satisfactory arranging of the pictures. Some incongruity and some disappointment results, here and there, of course, from the trying conditions, and it is not easy to get a long and quiet look, undisturbed, at any one picture. But persons with a taste for art may easily spend an hour or two in enjoyment of figures and landscapes by our own artists, to say nothing of the costly specimens of Achenbach, Defreigger, Pelouze, of the continental schools, and of Calvert, Davie, Pattison, of the British, which have been loaned by our citizens. Many of the prizes to be given by the Art Union, at its approaching drawing, are on view.

#### THE BELL TELEPHONE CO.

The extension of the wires of the Bell Telephone Company in Ontario continues. The company has just completed a number of additional trunk lines, and others are to be finished shortly. The following is a partial list of what has been done, viz: A line from Walkerton through Mildmay, Clifford, Harriston, (taking in Mount Forest), Arthur, Fergus and Elora, connecting with the rest of the system at Guelph. This is to be connected with London, etc., direct via Palmerston and Listowel, and extended to Brussels and Wingham. A line has been built from Toronto to Barrie, which in a fortnight or so will reach Collingwood via Stayner. A new line is now working from Collingwood to Owen Sound via Clarksburg, Thornbury and Meaford. We understand that the company is now using hard-drawn copper wire, which is greatly superior to iron for these lines, and has already a copper wire from Buffalo to Toronto. A new line has been strung from Wallaceburg to Sarnia, and subscribers in the district between Windsor and Glencoe can now transact their business with Sarnia by a short line via Chatham. A new exchange has also been opened at Alvinston, and a trunk line connection made via Watford; also at Aylmer with a line to St. Thomas, and at Plattsville with a line to New Hamburg. Men are now building a telephone line from Hamilton to Brantford by a new route, to relieve the pressure of business on existing lines, and this wire will be extended immediately to Watford and Simcoe. Business is now done over the whole of the Bell Company's system, in the Provinces of Ontario and Quebec, at a uniform rate of five-minute conversations, according to distance; and for dictated messages 25 cents for a twenty-word message to any subscriber within 150 miles of the sender, with an extra 12½ cents for each additional twenty words. With the copper wires, and good instruments and clear weather it should be possible to telephone distinctly 250 miles.

#### CANADA LIFE ASSURANCE CO.

The annual meeting of the Canada Life, accustomed to be held in August, was this year delayed for a month in order that, before it was held, the report of the Dominion Superintendent of Insurance upon the policies of the company should be made. We learn from the directors' report that the business of the company's year ended 30th April last, was represented by 20,073 policies, upon 15,613 lives. These furnished insurance to the extent of \$39,511,347, the premiums on which reached \$1,079,096. New business of the year was as under: 2,448 accepted applications for \$5,486,000 of insurance, the annual premium on which will be \$188,000. The figures here given are all larger than the corresponding ones of the previous year, showing, as previous recent reports have done, a steady increase in the business of the company. Death claims were made under 195 policies on 156 lives, the amount being \$438,547. While these exceeded the death claims of 1884-5 by \$125,000, they were nevertheless \$110,000 within the expectancy, which is an evidence of careful selection. Now, that its fortieth year has been reached, we find the total income of the Canada Life for the twelve months ended with April to be \$1,493,405; and after payment of claims, expenses, profits to policy-holders, the total assets are swelled to the sum of \$7,396,777, which is three hundred and fifty thousand of a gain over last year. These are handsome figures, and attest the popularity and success of this staunch company. It may be remembered that on last year's meeting—on which occasion it was stated that the cash profits declared for the quinquennium averaged over 30 per cent. of the premiums paid—the company's policies were valued by Mr. Sheppard Homans at \$4,547,000, their amount being \$33,543,000; and the total liability then under annuities, bonus reductions and all, \$5,274,000. This year the Canadian Superintendent of Insurance makes the values of policies \$5,305,166, or with bonuses and annuities added, \$6,740,000. It is interesting to notice that no fewer than 13 deaths among the company's policy-holders were the direct result of accident. Such a fact as this ought to teach the necessity of guarding by life or accident insurance against the ill to one's family or one's heirs which may attend death or disability by mishap. The extent of the beneficence of the Canada Life receives illustration when we learn that the sums paid in cash last year to its policy-holders were \$895,000, more than half of which was in the shape of profits.

#### INSURANCE NOTES.

A STEAM fire engine has just been delivered to the city of Vancouver, B. C., by J. D. Ronald, of Brussels, Ont. That manufacturer also furnishes the municipality with four hose reel carriages, 2000 feet hose and a variety of appliances for the use of a volunteer fire brigade. The insurance inspector and the chief of the fire department of Victoria were present at the various fire tests, and expressed themselves highly pleased at all the performances of the "masheen." Then was held a most successful firemen's ball, at which all the leading citizens and ladies attended. The ball was also a financial success, for it yielded fully \$300 cash to enable the firemen to furnish their new fire hall in course of construction. This is a better use than balls are usually put to. Let us hope that the Ronald engine may be able to protect Vancouver from

another such devastation by fire as her recent one.

The widow of the late Edward Griffiths, a Cheshire farmer, brought an action to recover £1,000 on a policy in the Lancashire and Yorkshire Accidental Insurance Co. Mr. Griffiths, while travelling by rail, fell backwards heavily on the platform, at Chester, but was able to go on to Oswestry by a later train. Here, complaining of being ill, he was put to bed. Resuming his journey, he was placed in the waiting-room at Stockport station, where his wife found him in a semi-comatose condition. He was taken home and died. Deceased's life was insured for £1,000. The L. & Y. Co. maintained that the cause of death did not come within the scope of the policy, and further that this condition of the policy had not been fulfilled—namely, that notice of the accident should be given within seven days. On the first point the jury decided for the plaintiff; the second was, however, reserved for discussion.

We understand that the Western agents and employes of the Sun Life Assurance Company have arranged to entertain the respected manager of that company, Mr. Macaulay, at a banquet this evening, in this city. An enthusiastic time may be expected, and we heartily wish the gathering all the success which the varied social and rhetorical talents of its members betoken.

—From the return of furnaces in and out of blast, in the United Kingdom, given for the month of August, it appears that on the first September this year, 379 furnaces were at work and 509 were idle. This is a reduction of 10 furnaces in the active total since the preceding monthly return. The active total of the Black Country district is 28, where a month before it was 27. In North Staffordshire the number of furnaces at work in the district has been reduced from 21 to 18. From the Lincolnshire district representations have been recently made to the railway companies that unless some concession in the matter of railway rates is made, iron smelting operations will be suspended. In the Cleveland district, says the *Iron Trades Journal*, one furnace has been blown out. From this it appears that the decision of the Cleveland ironmasters to blow out a number of furnaces has not yet taken effect. In Scotland, furnaces have been blown out at Dalmellington (1), and at Calder (1). Messrs. Merry and Cuninghame have stopped 4 of their furnaces; but the Glasgow Iron Company and the Shotts Iron Company have each blown in an additional furnace.

—The following is from our Montreal correspondent, under date Wednesday last: "The healthy tone, noted in my advices of the last several weeks, still prevails in wholesale business circles, and appears to be even gaining strength. As yet, there is no 'rush' of business, but enquiries as to goods are numerous, indicating that country stocks are in moderate compass. There is, taking trade as a whole, a sound and steady movement going on of fair dimensions, which doubtless will increase as the season progresses. The grain crops throughout this section have been harvested in good condition, and the yield has been very satisfactory, better than an average. Potatoes, however, are said to be rotting in some districts. Apples, we understand, will be rather a short crop."

—The share market in Montreal is rather "bullish" in tone, and has been quite active.

Bank of Commerce stock has been largely dealt in at 125 to 126; Bank of Montreal has sold at 226 to 226½; Toronto 208 to 209; Merchants 131½. Among shares of other descriptions, Richelieu and Ontario Navigation Co. has brought 80½; Montreal Telegraph 126½ to 127; City Passenger R. R. Co. 200 to 202; Canadian Pacific R. R. 67½; Montreal Cotton Co. 117.

—Reference has already been made in these columns, by correspondents, as well as editorially, to the quantity of land lying unused close to Winnipeg. From its proximity to the city, this should be made productive in some direction, whether as market gardens or otherwise. We are glad to learn from a paragraph in the *Manitoban*, copied elsewhere, that a company is being formed to deal with these lands.

## Correspondence.

### PORTAGE LA PRAIRIE.

To the Editor of the *Monetary Times*.

SIR,—In your issue of Aug. 27th you have an editorial on "Municipal Repudiation," which is a mixture of abuse and misstatement, as regards this town. It does not seem to be the product of one who has any sympathy for the debtor. We have not the slightest doubt that Ontario would be prepared to see Portage la Prairie sacrificed to a presumable desire "to keep the credit of the North-West good."

The town of Portage la Prairie does not owe "\$260,000 besides accrued interest." The sum of \$237,000 with accrued interest, in all about \$260,000, is the debt. What was proposed, was to reduce the principal from \$237,000 to \$200,000, throw off the accrued interest and reduce future interest. This was the offer which the agent of the English creditors seemed willing to accept when he met the deputation from Portage la Prairie, which was down to ask the Local Legislature last winter, to pass an act allowing no higher than a certain rate (probably about 2 cents on the dollar) to be levied as taxes in municipalities. This offer, made in good faith by the town, and looked upon by all here as the best that could be made, was rejected by some of the English creditors. One Canadian creditor holding \$40,000 of debentures was willing to accept this offer, besides some smaller ones. These negotiations were kept up until a few weeks ago, when finding that their offer had been rejected, feeling they had made as liberal an offer as they could carry out, and finding that the sheriff stood ready to levy for about \$60,000 in executions, before protection could be had from the Legislature, the council of this town resigned in a body, so that no rate as that contemplated (about 8 cents on the dollar) could be levied.

Either you do not sufficiently comprehend the difference between compromising and repudiating debts, or else, actuated by a malevolent spirit you refuse to see anything but evil in the action of the citizens of Portage la Prairie. A mere play on an alleged difference between individual and municipal corporations is little defence. That there is less of composition among the latter is admitted, nevertheless you will no doubt be able after a little research to find some cases where corporations have compromised debts.

The citizens of Portage la Prairie have not been actuated by a desire to force the town's creditors to accept the offer, and have only taken extreme steps, as a matter of self-preservation. The steps taken are undoubtedly the wisest, as a heavy levy would drive the citizens out of the town, and thereby allow the creditors less opportunity to recoup their loss, than by accepting a moderate compromise. The English creditors have been kept in ignorance of the true state of affairs, their names and addresses having been kept secret by their Winnipeg agent. The condition of the town of Emerson was an incentive to our council to endeavor to avoid such a calamity, as a decreasing population and a hopeless load of debt would be sure to precipitate.

It is fortunate for Canada that so few cases similar to this occur. The late lamented

"boom" (of which the less said by either Manitoba or Ontario people the better, as neither can throw stones to any great extent) is responsible for our position. The future seemed so bright, growth was so rapid and values went up so quickly, that the coolest heads were deceived. A \$100,000 bonus to float the Portage, Westbourne and North-western Railway (now the Manitoba and Northwestern), a \$35,000 Collegiate Institute and public schools, a town hall, miles of graded streets and sidewalks constructed at a time when labor and material were dear, soon rolled up a debt which was not excessive on a \$7,000,000 assessment, but when the same debt rested on less than a million dollar assessment, it was crushing, and next year, when the assessment was likely to be reduced by a court of revision, it would become more so. It is, and has been for a year or two past, utterly impossible to pay present interest on this great sum. It is only proper to say that the merchants and people of the town of Portage la Prairie are as enterprising, as honorable, as careful and businesslike, as those in any town in Canada—I challenge you to prove otherwise. They have pulled through exceptionally hard times, many having lost their all in the "boom," but they are not desirous of being driven out of the town or sold out of home, nor do they wish to see their successors sold out, twenty years hence, when the debt comes due. They neither ask nor expect sympathy from Ontario people, they are prepared to work out their own problem, and all they desire is a fair show and the truth told. It is to their interest, the town's interest to have the debt matter settled at once that they may take advantage of the prosperity of our splendid section of country, the "garden of the west," and we are willing to assume any burden which we or our successors can reasonably expect to carry.

There is little of the repudiating spirit in Manitoba, as also in Ontario, from whence the majority of us come. But when we are taxed heavily for the benefit of Ontario manufacturers (35 per cent. on agricultural machinery, about 50 per cent. on canned goods, on other manufactures and products in proportion), when our local railway charters are persistently disallowed to advance the interests of an already too great monopoly, and in the interests of Eastern Canada, when our great northern outlet project, the Hudson's Bay Railway is steadily decried by eastern Canadians, when in fact, too many obstacles are thrown in the way of a new Province and its growing communities, it is well to stop and consider if it will be best for creditors to exact the last cent from overburdened municipalities.

Thanking you for the space and requesting you not to call us "robbers" again as some there are here, who understand "Canadian."

I am, etc.,

Respectfully yours,

H. J. WOODSIDE.

Portage la Prairie, Sept. 6th, 1886.

### GOVERNMENT SAVINGS' BANKS.

To the Editor of the *Monetary Times*:

SIR,—The very able article on Government Savings' Banks in your issue of the 18th Aug. last, deserves the careful attention of every bank official throughout the Dominion, and particularly so in the maritime provinces, where the chartered banks are placed at a very great disadvantage, owing to the action of the Government.

Can any of your readers inform me why the Post Office Savings' Bank system, which I believe is an excellent one and works admirably in the Upper Provinces, has not been adopted down here? The Banks would then have little or no cause of complaint and the public would be better served, as places could then be reached where there are no banks at all at present. The limit in one case is \$300 and in the other \$3,000, which may possibly have something to do with the difficulty.

The more the subject is ventilated and understood by the public, the better it will be for the future good of the country. The present system is dangerous in the extreme.

I remain, Sir,

Yours truly,

SWANSON.

Annapolis, 7th Sept., 1886.



## SOME OMISSIONS.

To the Editor of the Monetary Times :

SIR,—I wish through your journal to remark that there is not a single exhibit of Canadian wool at the Colonial and Indian Exhibition. Is not this an oversight? I understand that the experts who are looking over the wools from other British Colonies have expressed anxiety to get samples of Canadian growth, considering that it might be used to advantage in combination with other wools.

Attention may well be drawn also to the fact that the Canadian whiskey shown, as well as the beer and the best class of wine sent to the Exhibition, was speedily sold. There is, I am well assured, a splendid opening for some more consignments in this direction. In fact, Ontario rye whiskey is very much sought after. The exhibit of honey from Canada has not arrived, and is frequently asked for.

CANADIAN.

London, England, 2nd Sept., 1886.

## THE COST OF ASSESSMENT ASSURANCE.

To the Editor of the Monetary Times.

SIR,—Your issue of Aug. 13th, 1885, contains an article referring to the London Masonic Mutual Benefit Association among other assessment associations. Figures are given purporting to be a statement of deaths and cost of these institutions. These figures, as far as they apply to the L. M. M. B. Association are almost identical with those which appeared in your issue of Aug. 8th, 1884. Then the writer admitted the average cost of every \$1,000 insurance, without profits, in old line companies to be \$28.20 per annum, and attempted to prove, in his way, that co-operative associations cost more, namely \$28.30. In our reply, which appeared in your issue of Sept. 12th, 1884 we showed how far his figures were to be relied upon by the fact that for the 13 years preceding, in the L. M. M. B. Association, the highest cost in any one year was \$15.00 per \$1,000 insurance, and the average cost for the 13 years was \$11.00 per annum including expenses. The above facts will apply with equal force to the figures used in your issue of Aug. 13th, 1886. But as the writer uses them for a different purpose, namely to prove they indicate a "downward road to inevitable disaster," to which "there is no exception and no escape," a word of reply is needed.

Any one drawing such an important conclusion should be sure his figures are right. It is also clear the writer, with his present stock of information regarding the L. M. M. B. Association at least, will never be able to give a correct criticism. His argument is:—There is an increasing cost from increasing death rate and consequent numerous lapsing of members, therefore "downward road to inevitable disaster." This mode of reasoning will prove more than the writer intends, for old line companies he will admit, have an increase of death rate and therefore cost to the companies; the other consequences named will be if his argument is worth anything.

But, he will say, old line companies have a reserve to protect them from these consequences. So the L. M. M. B. Association has a large reserve, and an adequate and permanent system of reserve building, forming as complete a preventative and safe-guard against collapse from these causes. The writer does not evidently understand that assessment societies may be surrounded with guards as well as old line companies, and falls into the error of supposing that because some have not these guards, all have not.

The writer further overlooks the fact that our policyholders, after the first five years receive annual and growing profits to the amount of some 20 % of their cost or premiums. The effect of these profits in our system is to level down the cost or premium if so be there should be a constant increased in the death rate. But this leveling down process differs so far from the old line companies that, while theirs is leveled down to \$28.20 per \$1,000 insurance on the average, the L. M. M. B. Association levels its premiums down to half that amount and less.

Yours respectfully, etc.,

R. LEWIS,

President L. M. M. B. Ass.

London, Sept. 9th, 1886.

## Meetings.

## CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held on the 14th September, at the head offices of the company, in Hamilton. The chair was occupied by the president, Mr. A. G. Ramsay. The shareholders present were: Messrs. W. F. Burton, Geo. A. Young, F. W. Gates, Hon. D. McInnes, W. F. Findlay, R. Hills, Jas. Osborne, Dr. W. L. Billings, Adam Brown, Dennis Moore, John Riddell, David Kidd, Alex. Ramsay, A. Bruce, Campbell Ferrie, Walter R. McDonald, Thos. C. Swinyard, of New York; Nehemiah Merritt, of St. Catharines.

The following representatives of the company were present: Alex. Ramsay, David Kidd, Dr. McDonald, of Hamilton; J. D. Henderson, of Toronto; E. W. Cox, of Peterboro'.

Mr. R. Hills, who acted as secretary of the meeting, read the advertisement calling the shareholders together, and also the minutes of the last general meeting.

The president said:—Before going on with the regular order of proceedings, I would like to explain the delay in calling the meeting, which is held, this year, later than is usual. The directors were anxious to have the result of the investigations of the Government Insurance Department. We now have it and it is very satisfactory. The directors considered that the report of a person in the position of Superintendent of Insurance would be more valuable and give more confidence than even the reports of officers of the company. His is an independent opinion. It is laid before you with our annual report.

## REPORT.

The directors beg to present their thirtieth annual report, and the accompanying statements and accounts of the business of the past year to 30th April last. In doing that, they have pleasure in drawing attention to the fact that the new business transacted again largely exceeds all previous years.

The number of applications for assurance was 2,634, for the sum of \$5,873,456, and careful consideration of each of these resulted in the acceptance of 2,448, for \$5,486,456, with annual premiums of \$188,023.51. 186 applications for assurance of \$387,000, not being such as it appeared in the interest of the company to accept, were declined, and the remaining 112, for \$242,000, were not completed.

The total business in existence at 30th April last was \$39,511,347.44 of assurances, under 20,073 policies, upon 15,613 lives, and an annuity of \$400 per annum.

As shown by the statement of receipts and payments, the income of the past year was \$1,493,405.21, and after payment of all claims and other expenditure, including \$455,407.16 of profits paid in cash to policy-holders, the total assets of the company were increased to \$7,396,777.50.

During the year 156 deaths of assurers for \$438,547.79 occurred, under 195 policies, but as the sum calculated upon was \$547,633, it will be seen that the claims by death were largely under what were provided for.

The Government Insurance Department having this year made its valuation of the company's risks, as prescribed by the Insurance Act, it affords the directors much satisfaction to be enabled to submit the result of that, as communicated by the letter of the Superintendent of Insurance herewith. His valuation confirms the sound position of the company, and warrants the anticipation that the Canada Life will continue to give its policy-holders larger profits on the general average of policies than are believed to be given by any other company.

The usual dividend was paid to the proprietors during the past year.

The following directors retire from the board by rotation, but are eligible for re-election at the present time: The Hon. Mr. Justice Burton, Col. C. S. Gzowski, A.D.C. to the Queen; and N. Merritt, Esq.

(Signed) A. G. RAMSAY, President.

R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, Ont., 8th Sept., 1886.

## STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE YEAR ENDING 30TH APRIL, 1886.

## Receipts.

To balance at 30th April, 1885 ..	\$6,559,372 29
" Premiums received on new policies and renewals ....	\$1,079,096 23
" Extra risks....	1,818 93
" Fines .....	473 04
" Interest earned on investments and profits on sale of Debentures, etc. ....	412,017 01
	1,493,405 21
Add difference between Account value and Par value of Debentures.....	14,822 14
" Amounts received, being balance of items in Suspense Account awaiting arrangement .....	2,434 44
	\$8,070,034 08

## Payments.

By Expense Account.....	\$ 221,629 94
" Written off Loans on Real Estate (mortgage having proved a Forgery.....	2,000 00
" Liens on Half-Credit Policy written off.....	542 75
" Re-Assurance Premiums ..	3,739 37
" Claims by death \$392,928 52	
" " Matured Endowments .....	9,000 00
	401,928 52
" Cancelled (purchased) policies .....	37,921 88
" Profits of Mutual Branch—	
" Bonus "....	\$39,882 40
" Cash "....	305,318 57
" Diminution of premiums"	110,206 19
	455,407 16
" Dividends and Bonus on Stock .....	87,500 00
" Annuities .....	400 00
	\$1,211,069 62
" Balance of Assets as per General Abstract of assets and liabilities .....	6,858,964 46
	\$8,070,034 08

(Signed), A. G. RAMSAY, President.

R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, 3rd September, 1886.

Audited and approved,

(Signed), JAS. SYDNEY CROCKER,

Auditor.

## GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1886.

## Assets.

Cash on hand, \$55.15, and in banks, \$161,476.45 .....	\$ 161,631 60
Mortgages on real estate—value in account.....	1,267,179 79
Debentures—value in account (par value)	
City .....	\$520,199 54
County .....	229,773 34
Township.....	399,105 33
Town.....	621,314 37
Village .....	539,428 06
Harbor of Montreal	50,000 00
Ontario Government subsidy.....	3,163 77
Canadian Pacific land grant bonds...	375,000 00
Canada Southern Railway guaranteed .....	93,073 59
Loan Companies....	20,000 00
Dorchester Bridge Company .....	6,011 43
	\$2,853,069 43
Bank stocks .....	543,598 23
Stock in loan companies .....	25,655 50
Dominion Telegraph Co stock..	5,723 50
Gas companies stock .....	16,565 15
Loans on policies.....	586,441 30
Loans on stocks, etc. ....	909,130 95
Real estate—head offices and branches .....	304,500 00

Liens on half-credit policies in force .....	166,880 17
Ground rents (present value) ..	11,482 58
Office furniture .....	7,206 26
	<hr/>
	\$6,858,964 46

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$298,650 90
Half-yearly and quarterly premiums secured on policies, and payable within nine months .....	144,691 05
	<hr/>
	\$443,341 95
Deduct 10 per cent. for cost of collection.....	44,334 19
	<hr/>
	\$399,007 76
Accrued interest on debentures	138,805 28
	<hr/>
	\$7,396,777 50

Liabilities.

Capital Stock paid up.....	\$ 125,000 00
Proprietors' account.....	102,587 40
Assurance Funds .....	4,903,717 04

NOTE—From this falls to be deducted \$89,896.36, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1886; nearly all since paid.

Assurance and Annuity Funds..	110 36
Annuity Funds .....	5,453 70
Profit Funds, being declared profits upon Mutual Assurances .....	1,642,959 39

NOTE From this falls to be deducted \$36,721.26, as it is paid for vested Profits on the above unpaid Death Claims, and "Cash" and "Diminution" Profits unpaid at 30th April, 1886.

Reserve Profit on mutual policies	76,702 13
Suspense Account—balance of items awaiting arrangement ..	2,434 44

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The Canada Life Assurance Co'y,  
Hamilton, 3rd Sept., 1886.  
(Signed), A. G. RAMSAY, President.  
R. HILLS, Secretary.

Audited and approved.  
(Signed), JAS. SYDNEY CROCKER,  
Auditor.

AUDITOR'S REPORT, 1886.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed the examination of the Company's books of account to the close of the financial year ending 30th April last, their several entries being duly vouched and correctly recorded, the cash balances agreeing with the bankers' statements at the above date, after deducting the outstanding cheques, as noted in the ledger. The debentures, mortgages and other securities were severally produced and examined. Their amounts correspond with the schedules of investments herewith submitted, and with the totals of the several investment funds as stated in the ledger. The accompanying statements of assets and liabilities and receipts and payments have been examined with the ledger balances, and are certified to be correct.

(Signed), JAS. SYDNEY CROCKER,  
Auditor.  
Hamilton, Sept. 4th, 1886.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed), F. W. GATES,  
N. MERRITT,  
JAMES OSBORNE,  
DENNIS MOORE.

Canada Life Assurance Company's Offices,  
Hamilton, 19th July, 1886.

REPORT BY GOVERNMENT INSURANCE DEPARTMENT.  
OFFICE OF THE SUPERINTENDENT OF  
INSURANCE,  
OTTAWA, 3rd Sept., 1886.

A. G. RAMSAY, Esq., Canada Life Assurance Co., Hamilton, Ont.

DEAR SIR,—The following is the result of the valuation of the policies of your company, as at 30th April, 1886. In the valuation of the policies and bonuses, the Institute of Actuaries' H. M. Table of Mortality was employed, with 4½ per cent. interest, pure premiums only being valued. In the case of the annuities the Government Annuity table, with 4½ per cent. interest, was used:—

	No.	Amount.	Value.
Policies.....	20,073	\$36,975,861 44	\$5,305,166 96
Bonuses—			
Reversionary.....	8,912	2,540,171 25	1,440,943 20
P.R. of prem	704		
T.R. of prem	3,493		
Total....		\$39,516,032 69	\$6,746,110 16
Annuities..	2		2,745 27
Total value			\$6,748,855 43
Policies re-insured..		\$120,463 58	17,686 31
Net reserve			\$6,731,169 12

Yours truly,  
(Signed), W. FITZGERALD,  
Superintendent of Insurance.

After it had been moved, seconded and carried that the report which was printed and laid before the shareholders should be taken as read, the president moved the adoption of the report as follows:—

The President's Address:—I beg to move the adoption of the report by the directors which is now before you, and which, having been printed and in your hands for some days, has been taken as read. It contains the record of another year's success and prosperity, and shows the business of the past twelve months to have been as remarkable in its amount as it is undoubtedly favorable in its character. To some extent this greater success than usual is doubtless attributed to the general satisfaction which the distribution of the profits last year gave to our policy-holders, confirming as that did the claim that for persons desirous of providing for their families or dependents by the system of life assurance, this company's advantages were such as could not be surpassed. The total amount at risk being now close upon forty million dollars, an idea of the magnitude of the company's interests and operations may be obtained by considering that these figures largely, I believe, exceed the operations of any banking or other financial institution of Canada, except one, the Bank of Montreal.

The sums paid in cash to policy-holders during the last year were \$895,258, of which no less than \$455,407 was by way of profits alone.

As the report mentions, 156 deaths occurred last year among our assured, and of these it will interest the meeting to learn that no fewer than 13 were the direct result of accidents, suddenly in nearly every case depriving families of their whole means of support, except the provision which had thoughtfully been made for them by means of their life assurance with this company.

The safe and profitable investments of the large funds now held by the company necessarily continues to be an object of constant anxiety and consideration by the directors, and this has been especially the case during the last six months, from the great absence of desirable loans and other investments. It is hoped, however, that as borrowers who have good security to offer become aware, as I am glad to say they are gradually doing, that they may obtain loans from this company at the lowest prevailing rates, applications for the best class of loans will keep the funds fully employed upon fair and reasonably remunerative terms.

The constant object of the directors is to obtain investments of as nearly an absolutely safe character as is possible, at moderate rates of interest, and they at no time allow themselves to be led away from that object by the temptation of high interest. To this may, I think, fairly be attributed the almost entire absence from loss upon the investments of the company. Last year, however, it will be seen by the accounts, that a loss of \$2,000

was sustained by the forgery of a mortgage upon a farm in the County of Peel upon which that sum had been lent. The forgery and the scheme by which the money was obtained from the company were so cleverly devised and executed that no care or reasonable precaution on the part of the company or its solicitors could possibly have avoided them, but the board, deeming it its duty to secure the punishment of a crime so dangerous to society, and to our own and other institutions, spared no trouble or expense to attain that object. The course resulted in the sentence of the culprit to the Penitentiary for two years, which it is hoped may deter the recurrence of any future attempt of the kind.

Allusion is made in the report to the recent valuation of the company's risks by the Insurance Department of the Government. You are aware that by the Insurance Act of 1886, it is provided that companies like this, licensed by the Government to transact life assurance business, shall from time to time have such an investigation of their position made by the Insurance Department as may fully establish their soundness and solvency.

The investigation of this company, so recently made by the Insurance Department, fully confirms the soundness and strength of the company, and it will doubtless prove beneficial to it, by still further adding to the confidence and satisfaction of assurers, and by increasing the public support which it has already so largely obtained.

The published report and financial statements are so full and explicit that I do not know that I need say anything further as to them, or as to the general business of the company, but if there be any explanations or information which I can give to the meeting, I shall most gladly supply it.

Mr. F. W. Gates in seconding the adoption of the report said: The president has so fully referred to all the various interests that he had left nothing to be said on the subject. I would therefore content myself with simply seconding the report.

The report was adopted without opposition.

It was moved by Mr. Adam Brown seconded by Dr. Billings, That a vote of thanks be tendered the president and directors for their attention to the interests of the company during the past year.

Mr. Brown said that the wonderful statement now presented was an evidence of the work of the president and officers that could not be overlooked.

The resolution was adopted and acknowledged by Mr. Ramsay.

Mr. Dennis Moore, moved, seconded by Mr. W. R. Macdonald, the appointment of the following scrutineers of votes for the election of directors, in the room of the three retiring, Messrs. John Riddell and W. F. Findlay. He also moved that the poll be now opened, and be closed upon five minutes elapsing without a vote being tendered.

The retiring directors whose terms had elapsed were: Hon. Mr. Justice Burton, Col. Gzowski and Mr. N. Merritt.

The scrutineers reported that these gentlemen had been re-elected for a period of four years.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. A. G. Ramsay was re-elected president and Mr. F. W. Gates vice-president of the company.

HARTFORD FIRE INSURANCE COMPANY.

From Insurance Times.

It is refreshing to contemplate the seventy years' record of this ever fire-tried and ever staunch veteran, which has always been foremost in the battle with the flames for the protection of its policy-holders, against overwhelming disaster, and to find it, thanks to the infallible skill and watchfulness of those at the helm, stronger than ever, with its capital paid up of \$1,250,000, total assets amounting up close to \$5,000,000 including a net surplus (\$1,440,359.21) much larger than the capital.

The Hartford Fire's business is on a grand scale. It received last year for fire premiums \$2,308,667.86, and a total income of \$2,510,536.30. Its outgo was proportionate to its magnitude, being \$1,320,024.25 for fire losses,

and \$2,810,936.49 for total expenses, including dividends paid, \$250,000.

The company's system, perfected in the course of years, and the management entrusted to underwriters of long and extensive experience and eminent capacity, sustain its high reputation as a leading fire institution of the age, and shield its important interests in all the vicissitudes to which the American fire underwriting is subjected, and which have swept scores of fire insurance companies out of existence and compelled others to submit to absorption by stronger or more successful corporations. When, therefore, a change takes place in the official staff of this great company, general anxiety is felt to learn whether the officers withdrawing will have their places supplied by others equal in ability and fully capable of discharging their heavy responsibilities.

We are happy to state in this connection that the retirement of the company's distinguished secretary, C. B. Whiting, elected president of the Orient of Hartford, has been followed by the promotion of R. C. Royce, formerly assistant secretary, trained for many years in the same school as his predecessor, and, like him, in attainments and natural talents worthy of his elevation, and qualified in an eminent degree to fulfil its duties to the perfect satisfaction of all interested in the company's management and welfare. In pursuance of the same principle, so inciting to zeal and fidelity of service, Mr. Thomas Turnbull, who in a subordinate position has won the confidence of the Hartford Fire's officers and directors by his intelligence, industry and merit, has been appointed assistant secretary. According to this fair order of advancement, the company's estimable president, George L. Chase, Esq., has been assigned two tried and trustworthy officers on whom he can safely and confidently rely, and who will, as he has always done, identify themselves with the true interest of the company, and devote their mental force and ability to sustain its time-honored name and steadfast prosperity.

This old and reliable company has agencies in the prominent cities and towns of the Dominion. Mr. Wm. Henderson, Toronto, is its inspector and adjuster for Canada.

#### NORTHWEST TRADING COMPANY.

The adourned meeting of the shareholders of the Northwest Trading Company, in which Hon. Dr. Schultz is a leading spirit, was held at their office on Saturday last. From the chairman's reports is gleaned the fact that the directors of the company, which was incorporated in 1875, for trading purposes only, found in 1882 that, from the disappearance of the buffalo and the diminution in the catch of their furs, as well as their great depreciation in price, it was expedient to obtain additional powers so as to economize the lands already acquired by the company, which comprised salt springs, fishing stations, as well as arable and grazing lands. Supplementary letters patent were obtained in August, 1882, granting the company all the powers of an incorporated land company, but since that time, owing to the continued illness of the president and death of one of the directors, little has been done other than winding up the different fur trading outfits and the securing and developing the company's lands.

The report of the chairman being adopted it was decided that as the present capital of the company was only \$100,000, it was expedient to increase it to \$1,000,000, and to allot its stock in payment of suitable Manitoba lands, and also to change the name of the company to that of the Manitoba Lands Colonization and Improvement Company (Limited.) It was also decided that the board about to be elected should only retain office till the unalotted stock is taken up.

Suitable resolutions and by-laws were passed by the shareholders' meeting and that of the newly-appointed directors, held immediately afterwards, to carry out these objects, as well as to issue debentures for the purpose of improving and colonizing the lands of the company. It is understood to be the intention of the company to deal with lands within easy reach of Winnipeg, and to make active efforts to induce their immediate occupation and improvement.—*Manitoban*, 7th September.

—The *Carlton Sentinel* says 42,998 quarts of blueberries were exported to the United States

from three stations on the New Brunswick Railway, between McAdam Junction and Welsford, during August.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, September 15th, 1886.

**ASHES.**—Receipts continue small, the figures for the month so far being only about 90 brls. The market shows another advance, the few sales of No. 1 pots transpiring being at \$3.75, seconds at \$3.25 to \$3.30. A few pearls have sold at \$5.50. Shipments to Britain have been very small of late.

**CEMENTS, FIRECLAY, &c.**—Stocks of cements are getting within narrow compass, and this with the rise in London freights, has caused a sharp advance, \$2.60 to \$2.75 being asked for round lots of Portland; Roman \$2.75 as before; Canadian \$1.75; fireclay \$1.50 per bag; firebricks \$22.50 to \$24.00 per thousand.

**DRY GOODS.**—Last week's business was a very fair one for the time of year, and this week so far has kept up pretty well. Quite a few buyers from the Ottawa Valley and east of Kingston have been in town and bought fair sorting orders. Travellers in Toronto report comparatively few business men as having visited that city's Exhibition so far, but say they have secured some fair orders. City retail trade maintains its activity, in fact has been good all summer. Collections continue on the slow side. Manufacturers of Canadian woollens have at last thought it time to put up prices; they decline to receive new orders at old figures, and an advance of 10 per cent. may be considered as established on flannels, blankets and in fact all lines of Canadian woollens. Imported cashmeres continue to get dearer, and the advance at date may be put at from 70 to 80 per cent. on March prices.

**FISH.**—Cape Breton herrings are in very light supply and are firm at \$5.75 to \$6.00. A cargo of Labradorers has been wrecked on Anticosti, and the catch is reported a comparative failure; \$6.00 will likely be the asking price for first arrivals anyway; dry cod \$2.75 to \$3.00; green do. \$3 for No. 1. Salmon in

light supply at \$16, \$15 and \$13.50 for Nos. 1, 2, and 3 respectively.

**FURS.**—The season is approaching for this line of merchandise, but as yet there is little enquiry being made as to prices for raw furs. For raw furs wanted for local trade good prices will be paid, but the unsettled state of affairs in South Eastern Europe and Russia—which latter country absorbs about three-fourths of the American catch—will likely affect prices of shipping furs adversely.

**GROCERIES.** Business has shown no falling off since last report, and the number of enquiries being made show that goods are wanted pretty generally in the country parts, though many dealers are deferring orders till stocks of new fruit are to hand. Teas continue to show strength, and are firmer the world over, without question; teas offered quite lately f. o. b. in Japan at 14c., are now held at 17c., and several lots re-shipped to New York from here have been sold at from 1½ to 2½ cents better than could be got here. Blacks are firmer in London and cable offers at slight reduction on quotations have been decidedly refused; the arrivals of greens to date are light, and values show an advance. White sugars are off an eighth cent, bright yellows still unobtainable, but refiners expect to have some in a few days. Low and medium grade syrups still hard to get. Barbadoes molasses firm at 22c. in lots. Rice steady at late advance. New Valencia raisins are at hand, and will quote at 9½c.; the quality is said to be very fine; all old fruit is pretty well cleaned out. Canned goods continue to receive a good deal of attention; mackerel now cost \$3.40 in 100-case lots; for salmon \$1.50 per doz. is being asked on Pacific Coast; lobsters \$5.50 to \$6.00 a case; tomatoes \$1.20 a dozen at factory.

**LEATHER AND SHOES.**—Shoe men are still pretty busy, not having finished delivering fall orders and travellers are getting out on the sorting trip. Payments maturing beginning of this month were well met. In leather there is a fair steady business being done, and

Leading Wholesale Trade of Hamilton.

## JUST RECEIVED

FURTHER SHIPMENTS

# New Crop Teas,

BY

## CANADA PACIFIC R'Y

## BROWN, BALFOUR & Co.

HAMILTON.

## REMOVED

TO OUR NEW WAREHOUSE,

## MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

## W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

## VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

# STORAGE,

IN BOND OR FREE.

ADVANCES MADE

## MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East. TORONTO.

THE BEST ROOFING IN THE WORLD.

WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance.  
They are attractive in appearance.  
They are one third the weight of wood.  
They are one-ninth the weight of slate.  
They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails.  
They will last a life-time.

Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

values generally are steady at quotations. The market in England is favorable to the shipment of buff and splits, which continue to be made. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do., 20 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French (alf, shins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough 13 to 28c.; Russet and Bridle, 54 to 55c.

**METALS AND HARDWARE.**—The volume of business shows, as yet, no material increase, and orders continue of small compass, as a rule. The prices of iron are unaltered both here and at home, late cables from Glasgow reporting "absolutely no change," Warrants 35/5d. Tin firm at £99 7/6d.; tin plates dull at home and the tendency in buyers' favor. Canada plates scarce at moment, but full stocks close at hand on incoming steamers. We quote:—Summerlee, \$16.50 to \$17; Gartsherrie, \$16.50; Langloan and Coltness, \$16.50 to \$17; Shott, \$16.50; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penne, etc., \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I. X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned sheets,

coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., —; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. - Ingot tin, 24c to 25c; Bar Tin, 26c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

**SALT.**—Values are firmer and an advance will soon take place, as import orders will be subject to advanced freight rates firm this out. At moment we quoted at 42½c. for coarse elevens, and 40 for twelves; factory filled \$1.10 to \$1.15; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton; Turk's Island 25c. a bushel.

**WOOL.**—The demand continues good, and values firm. Pulled wool is coming in fairly, but there are orders for six weeks' supply ahead. There is no Australian in the market. We quote:—Cape 16 to 17c.; Domestic, A super, 28c.; B super 23 to 24c., unassorted, 21 to 22c.; fleece, 21 to 22c. nominal; black, 21 to 22c.

**TORONTO MARKETS.**

TORONTO, 16th Sept., 1886.

On the Toronto Stock Exchange, business has been brisk, and prices buoyant and higher. Bank shares in some cases having brought the highest rates for many years back. There are indications that the public is taking a more

active interest in the market. Bank of Commerce rose 6% to 130; Montreal, 5% to 228; Toronto 2%, and Merchants, Imperial and Standard 1 each.

Insurance shares were firm at the old quotations. The balance of the Miscellaneous List being neglected, except Canada North-West Land, which sold from 63/6 to 63/.

All the dealings in Loan Societies shares, chiefly for investment, have been at improved rates.

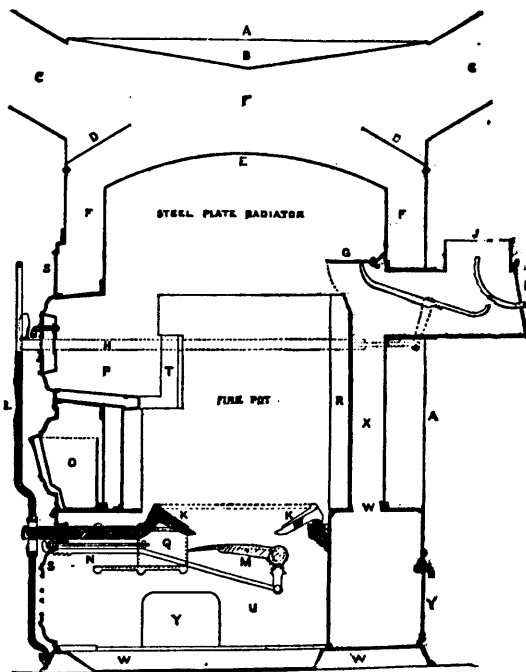
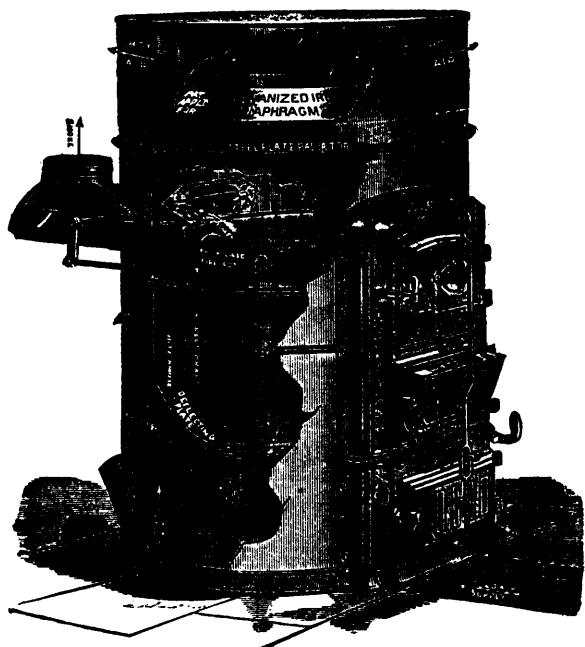
**BOOTS AND SHOES.**—Many visitors are to be seen in the warehouses this week, and salesmen are apparently well pleased with the number and size of the orders left. Compared with last year, the aggregate of sales and orders is perceptibly increased, and the factory hands are working full time.

**FLOUR AND MEAL.**—Moderate activity has ruled in this market since our last review, but prices show no change, and quotations are repeated. In oatmeal, little of consequence is heard of, and cornmeal is comparatively neglected. Bran is dearer, and \$11 to \$11.50 is now the figure.

**GRAIN.**—This has been a sort of holiday week and very little wheat has been brought to market. Prices, although unchanged, are weak, and very little business has been done. Values in barley are still nominal and will remain so until the new grain makes its appearance, which it is expected to do in a few days. Oats are lower, say 32 to 33c., but few transactions are heard of. There is nothing doing in peas at 55 to 57c. Corn and rye are unchanged from last week.

**GROCERIES.**—What with attending to customers who are in the city to "do" the Exhibition, and filling letter orders, the hands in the various grocery houses are kept very busy.

# THE ANTHONY STEEL PLATE FURNACE.



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

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

## THE ANTHONY FURNACE

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

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

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

Trade, on the whole, is fairly satisfactory, while presenting no new or important features. Sugars are selling at last week's figures, and there appears to be a better feeling in teas. New fruits are expected to be in stock in a few days.

**HAY AND STRAW.**—Receipts at the market have been liberal all week and prices are somewhat lower; we quote loose timothy \$13 to \$14.50; clover hay, \$9 to \$12; bundled oat-straw, \$10 to \$11; loose, \$6 to \$8.

**HIDES AND SKINS.**—An active demand is reported for hides, and all offering meet with ready buyers. Steers still quote at 8½c. for 60 to 90 lbs. hides; green cows, 8½c.; cured and inspected, 9½c. Calfskins are quiet and command 11 to 13c. for green, and 12 to 14c. for cured. Lambskins are as last quoted. Tallow continues very dull, at 2c. for rough, and 4½ to 4¾c. for rendered.

**LEATHER.**—Dealers speak hopefully of matters in this department. Trade keeps well up to that done last year, and in some instances sales show an increase. As is usual at this period, the demand for splits is light, by reason of the hand-to-mouth requirements of the factories for this description of leather. Other kinds are firm and without change.

**HARDWARE.**—Not many large orders are being booked, as purchasers do not seem inclined to anticipate their wants to any great extent, preferring rather to buy in smaller quantities and frequently. This course is found to have a beneficial effect in that it keeps stocks from accumulating, and the country storekeeper is better able to meet his bills at maturity. We are told that losses so far this year are noticeably below the average, and indications point to a continuance of this feature during the remainder of the year. Prices of heavy goods continue to rule very low, and this fact has a tendency to increase consumption in such lines as sheet copper, brass, galvanized sheet iron, and more particularly tin plates. Some dealers perceive a better tone to the market during the past week, and stocks in the warehouses are being rapidly reduced, thus necessitating repeat orders by cable; these will doubtless reach here at higher rates of freight. The number of visitors has exceeded those of past years, but it cannot be said that purchases have been any larger, since the commercial traveller system keeps the principal people fairly well supplied. Payments show an encouraging improvement, and renewals are not so frequent.

**PROVISIONS.**—Trade still keeps quiet. Choice butter is in demand at 14 to 15c. for city trade, shipping lots bring 12 to 13c, according to quality, inferior kinds not wanted. Cheese is very firm at 10 to 10½c. Stocks of hog products are light, long clear sells in a jobbing way, 8½ to 9c. Hams are scarce and hard to get. Lard quotes at 9½ to 10c. according to package. There is a little new long clear offering at 9 to 9½c. Eggs are in plentiful supply with only a moderate demand.

**WOOL.**—We hear of no special features in this market. There continues to be a quiet, steady demand from the factories and dealers for the various kinds of wool. Prices are unchanged as follows: ordinary combing fleece 19 to 21c.; Southdown ditto, 22 to 23c.; pulled combing 18 to 20c.; super 22 to 23c. and extra 26 to 27c.

**BRITISH MARKETS.**

Messrs. Gillespie & Co's., prices current, dated Liverpool 3rd, September, says:

Sugar.—Raw dull. Refined inactive. Rice rather dearer. Fruit.—The new crop generally is reported plentiful, and good in quality and condition. First arrivals of currants are selling at 20s. 6d. per cwt., nett. Valencia raisins 28s. Sultanias: The few so far here have brought 25s. nett. With increased arrivals we may expect to see prices easier shortly. Chemicals.—Bleach is dearer; otherwise prices favor buyers. Oils.—Castor oil firm at 2½d. with upward tendency. Olive oil: A slow sale. Palm oil quiet, but steady. Freight are unchanged by regular lines, as below, but lower rates are obtainable by "Oxenholme" next week.

Groceries to Montreal or Halifax, 10/- to 12/6; to Toronto, Hamilton or London, 20/-; St. John 15/- to 20/-; chemicals, Montreal 12/6 to 15/-; to Toronto or Hamilton, 20/- to 25/-; Halifax, 15/-; St. John, 17/7 to 20/-; oils, Montreal, 17/6 to 22/6; Toronto, 25/- to 30/-; Halifax 15/- to 20/-.

**Paul Frind,** Foreign } **WOOL**  
Wool Broker, Domestic }  
ADVANCES  
ON  
CONSIGNMENTS.  
**TORONTO, CANADA**

**MAITLAND & RIXON,**  
**OWEN SOUND,**

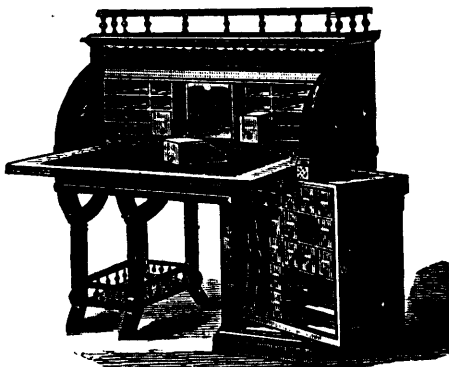
*Forwarders & Commission Merchants,*  
Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a specialty  
J. W. MAITLAND. H. RIXON.

**W. STAHLSCHMIDT & CO.,**

PRESTON, . . . ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



**OFFICE DESK No. 52.**

See our exhibit at the Toronto Industrial Exhibition.

**GORE DISTRICT**  
*Fire Insurance Company.*

HEAD OFFICE, . . . GALT, ONT.

Established 1836.  
PRESIDENT, HON. JAMES YOUNG, M.P.P.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . R. S. STRONG.

**NOTICE TO CREDITORS.**

*In the matter of Henry Lyne, trading at the Village of Clarksburgh, in the County of Grey.*

Notice is hereby given that the said HENRY LYNE has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors under the provisions of 48 Vic., Cap. 26, entitled "An Act respecting assignments for the benefit of creditors."

The creditors are requested to send their claims to me on or before the 30th day of October next, accompanied by the vouchers upon which they are based, as I will after that date proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON, Trustee,  
26 Wellington St. E., Toronto.  
Toronto, Sept. 11th, 1886.

**NOTICE TO CREDITORS.**

*In the matter of JOHN McALISTER, trading at the Town of Trenton, under the style of McAlister & Co.*

Notice is hereby given that the said John McAlister has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors, under the provisions of 48 Vic. Cap 26, intitled "An Act Respecting Assignments for the Benefit of Creditors."

The creditors are requested to send their claims to me on or before the 8th day of October, next, accompanied by the vouchers upon which they are based. As I will, after that date, proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON,  
26 Wellington St. E., Toronto, Trustee.  
Toronto, August 24th, 1886.

**NOTICE to CREDITORS**

*In the matter of Robert Thomson Summers, trading at Toronto under the style of Summers & Co.*

Notice is hereby given that the said Robert Thomson Summers has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors, under the provisions of 48 Vic., Cap. 26, intitled "An Act respecting Assignments for the Benefit of Creditors."

The creditors are requested to send their claims to me on or before the 28th day of September next, accompanied by the vouchers upon which they are based, as I will after that date proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON,  
26 Wellington Street East, Toronto.  
Toronto, Aug. 19th, 1886.

**NOTICE TO CREDITORS.**

*In the matter of JAMES RAMSEY, trading at Brampton, under the style of Ramsey & Co.*

Notice is hereby given that the said James Ramsey has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors, under the provisions of 48 Vic. Cap. 26, Ont., intitled "An Act Respecting Assignments for the Benefit of Creditors."

The creditors are requested to send their claims to me on or before the 8th day of October, accompanied by the vouchers upon which they are based, as I will, after that date, proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON,  
26 Wellington St. East, Toronto.  
Toronto, August 25th, 1886.

**NOTICE TO CREDITORS.**

*In the matter of D. O. McQUARRIE, trading at Dundalk, in the County of Grey.*

Notice is hereby given that the said D. O. McQuarrie has made an assignment of his estate and effects to me, in trust, for the benefit of his creditors, under the provisions of 48 Vic. Cap. 26, intitled "An Act Respecting Assignments for the Benefit of Creditors."

The creditors are requested to send their claims to me on or before the 1st day of October next, accompanied by the vouchers upon which they are based, as I will, after that date, proceed to distribute the assets of the estate among the parties entitled thereto and will not be liable to any person of whose claim I shall not then have had notice.

E. R. C. CLARKSON,  
26 Wellington St. East, Toronto.  
Toronto, August 20th, 1886.

**THE**  
**EQUITABLE**  
Life Assurance Society,

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

ASSETS, Jan. 1st, 1886.. \$66,553,387.50  
LIABILITIES, 4 per cent.

Valuation ..... 52,691,148.37

SURPLUS, ..... \$13,862,239 13

(Surplus on N. Y. Standard, 4½ per cent. Interest, \$17,495,329.40.)

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

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

Outstanding Assurance .. 357,338,246.00

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

Paid Policy-Holders since  
Organization ..... 88,211,175.63

Income ..... 16,590,053.13

**Improvement During the Year.**

Increase of Premium In-  
come ..... \$1,430,349.00

Increase of Surplus ..... 3,378,622.03

Increase of Assets ..... 8,391,461.96

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

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

**SPOONER'S COPPERINE**



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

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

**Waverley Knitting Co. (Limited.)**

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.  
MANUFACTURERS OF  
Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

**Dominion Card Clothing Works,**  
York Street, DUNDAS.

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

**Dominion Line.**

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

**LIVERPOOL SERVICE:**

Sailing Dates from QUEBEC:

\*OREGON..... 16th Sept. | TORONTO..... 24th Sept.  
\*VANCOUVER.. 30th Sept. | \*SARNIA..... 8th Oct.  
MONTREAL..... 15th October.

**Bristol Service for Avonmouth Dock.**

Sailing Dates from MONTREAL:

QUEBEC..... 24th Sept. | DOMINION..... 22nd Oct.  
ONTARIO..... 8th Oct.

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

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

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

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE**

ROYAL MAIL  
STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
8 July	*Polynesian	29 July
15 "	*Parisian	5 Aug.
23 "	Peruvian	13 "
29 "	*Sardinian	19 "
6 Aug.	Circassian	27 "
13 "	*Polynesian	2 Sept.
19 "	*Parisian	9 "
27 "	Sarmatian	17 "
3 Sept.	*Sardinian	23 "
10 "	Circassian	1 Oct.
16 "	*Polynesian	7 "
23 "	*Parisian	14 "
1 Oct.	Sarmatian	22 "
7 "	*Sardinian	28 "
15 "	Circassian	5 Nov.
21 "	*Polynesian	11 "
28 "	*Parisian	18 "

The steamships herein mentioned do not carry cattle, pigs or sheep.  
The steamers marked \* are mail steamers.

Passengers and their baggage are put on board the ocean steamers—at Quebec—free of all expense. The cabin plans of the Peruvian and Circassian have been altered. The saloon is now amidship, and the cabins are so arranged as to be also in the best position to avoid the motion.

Last train connecting at Quebec with mail steamer will leave Toronto on the Wednesday morning.

For tickets, &c., apply to

H. BOURLIEE,  
Corner King and Yonge Streets, Toronto.

**INTENDING BUILDERS**

in any part of the world, will find it greatly to their advantage to correspond with the

**Co-operative Building Plan Ass'n,**

191 Broadway, NEW YORK.

**H. F. COOMBS**

INVENTORS' AGENT,

Will exhibit samples and models of inventions, Canadian Section Indian and Colonial Exhibition, London, England.

Patent rights for sale in Great Britain and Foreign Countries.

**GOVERNMENT DEPOSIT, \$1,288,980.**

The above is the Official Accepted Value of the **ÆTNA LIFE INSURANCE COMPANY'S** Deposit at Ottawa, for the special security of its Canadian Members. It is composed of first-class securities, as follows:—

United States Bonds, Original Deposit.....	\$160,000
" " Additional Deposit.....	700,000
Provincial Bonds, Quebec Government.....	253,000
City of Toronto Debentures.....	102,000
Montreal Harbour Debentures.....	60,000
City of Quebec Debentures.....	40,000
Town of Coaticook (Qc.) Debentures.....	21,000
City of Stratford (Ont.) Debentures.....	19,000
Town of Mount Forest (Ont.) Debentures.....	20,000

Total face value of Bonds and Debentures..... **\$1,315,000.**  
Their market value being upwards of..... **1,500,000.**

From year to year the **ÆTNA'S** Government Deposit is being increased, so that, could such a thing be imagined as the old **ÆTNA LIFE INSURANCE COY** becoming insolvent, the full Reserve, or Official Liability under every Canadian Policy it has issued since March 1878, or will hereafter issue, will be at all times amply covered by the Bonds in the Receiver General's hands at Ottawa.

The following is the Official List of Deposits at Ottawa, standing to the credit of the principal companies doing business in Canada:—

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
<b>Ætna Life Insurance Co.....</b>	<b>\$1,288,980</b>	Ontario Mutual Life.....	\$91,915
Equitable Life Assurance Co.....	\$627,800	Confederation Life.....	75,608
Standard Life Assurance Co.....	527,966	Canada Life Assurance Co.....	54,000
London and Lancashire.....	507,966	Sun Life Insurance Co.....	50,000
Travellers' Life Insurance Co.....	373,387	Citizens' Life Department.....	50,400
New York Life Insurance Co.....	300,000	Federal Life Insurance Co.....	50,000
Mutual Life Insurance Co.....	250,635	London Life Insurance Co.....	50,000
British Empire Life.....	240,000	North American Life.....	50,000
Union Mutual Life.....	230,635	Temp. & General Life.....	50,000

The **ÆTNA'S** Official Deposit, it will be seen, is double that of the next largest, and about twenty-five times larger than that of most of the companies. Nothing like being sure.

**MATURED ENDOWMENTS.**

The following statement, taken from the Government blue-books of the past four years, (see pages 56, 58, 68 and 73), shews the cash paid to Living Policyholders, in settlement of their Endowment Policies during 1883-4-5, by all the above companies:—

<b>Ætna Life.....</b>	<b>\$367,229</b>	Canada Life.....	\$29,776
Equitable.....	\$42,350	Confederation.....	26,492
New York Life.....	41,763	Sun, Montreal.....	19,112
Union Mutual.....	51,347	Life Association.....	11,050
Mutual Life.....	11,173	Travellers.....	7,098
Standard.....	8,272	Ontario Mutual.....	3,000
London and Lancashire.....	2,100	Citizens' of Montreal, and two other.....	3,800

Besides the above \$367,229.00, the **ÆTNA** paid to Widows and Orphans during the same four years in Canada, \$498,333.00, and in 1885 alone, in Endowments and Death Claims, \$292,068.58.

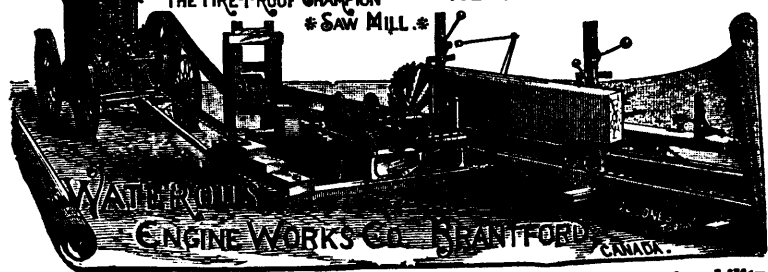
☞ We have now a good opening for a first-class General Agent to take sole charge of three valuable counties in Ontario on salary and commission. None but a successful life worker need apply.

WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

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

**SAW MILL MACHINERY OUR SPECIALTY,**

IN ALL ITS VARIETIES.  
HEAVY AND PORTABLE.



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

**WATEROUS ENGINE WORKS CO., Brantford, Canada**

**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**  
ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS.**  
AT GREATLY REDUCED PRICES.

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



Insurance.

# North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

ESTABLISHED 1809.

## RESOURCES OF THE COMPANY.

Authorized Capital .....	£3,000,000 Stg.
Subscribed .....	2,500,000 "
Paid-up .....	625,000 "
Fire Fund and Reserves at 31st December, 1884.....	£1,597,295 9 6
Life and Annuity Funds .....	3,994,662 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

WILLIAM EWING, - - - - - Inspector.  
GEORGE N. AHERN, - - - - - Sub-Inspector

R. N. GOOCH, Agent,  
26 Wellington St. E., TORONTO.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
General Agent.

# NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - - -	\$66,864,321
Cash Income, - - - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - -	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4 1/2 per cent. basis), - - - - -	13,225,053

DAVID BURKE,  
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.  
Mail Building, TORONTO.

THE

# Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

Capital .....	\$4,500,000
Reserve Fund .....	850,000
Government Deposit .....	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,  
General Manager.

E. P. HEATON, Fire Superintendent.

# THE GLASGOW & LONDON Insurance Company.

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Assurance Company,

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Total Subsisting Assurance, over \$100,000,000	
Invested Funds .....	32,000,000
Amount of Assurances accepted in last five years .....	32,676,000
Bonuses distributed .....	17,000,000
New Proposals accepted last year .....	7,350,000
Claims paid last year .....	2,650,000
Deposit at Ottawa for Canadian Policy-Holders .....	582,000

Head Office in Canada, - Montreal.

W. M. RAMSAY, Manager,

Toronto Agency, 9 Toronto St., Toronto.

# LIVERPOOL & LONDON & GLOBE

Insurance Company.

Invested Funds .....	\$24,500,000
Investments in Canada.....	900,000

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# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1808.)

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

Subscribed Capital.....	£1,600,000 Stg.
Paid-up Capital .....	700,000 "
Cash Assets, 31st Dec., 1879.....	1,596,014 "

Toronto Agency—ALF. W. SMITH.

# CITIZENS' Insurance Company

OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, . . . . \$1,418,212 07

Losses Paid to 1st Jan.,  
1885, . . . . . 2,603,227 14

The Stock of this Company is held by many of  
the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED

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Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., Merchant.  
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OF LONDON, ENG.

Capital.....	\$5,000,000
Fully Subscribed.....	2,500,000
Paid-up .....	500,000
Canadian Government Deposit .	50,000

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British Empire Building, MONTREAL.

F. STANCLIFFE, Manager.

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JOINT ASSURANCES,  
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Employers' risks under the Employers' Liability  
Act—which came in force throughout Ontario July  
1st, 1886—at a premium of so much per cent. on the  
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MONETARY TIMES,

66 Church Street, Toronto.

## EUROPEAN MARKETS.

LONDON, Sept. 15, 1886.

Beerbohm's cable reports:—Floating cargoes—Wheat, buyers made a pause, probably only temporary; maize, nil. Cargoes on passage—Wheat, buyers holding off, hoping for concessions; maize, American firm, Russian quiet. Mark Lane—English wheat weaker, foreign weaker; American maize firmer; Danubian weaker. English country markets, steady; French, quiet; weather in England seems less settled. Liverpool—Spot wheat very dull; maize, very dull.

LIVERPOOL, Sept. 15, 1886.

Spring wheat, 6s. 8d. to 6s. 10d.; red winter, 6s. 8d. to 9s. 0d.; No. 1 California, 6s. 11d. to 7s. 1d.; No. 2 California, no stock; corn, 4s. 5d.; peas, 5s. 5d.; pork, 56s. 6d.; lard, 35s.; bacon, long clear, 37s. 0d.; short clear, 38s. 0d.; tallow, 23s.; cheese, 46s. Wheat dull; demand poor; supply good. Corn dull; demand poor.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, E. W.

Clear pine, 1½ in. or over, per M .....	\$38 00	38 00
Pickings, 1½ in. or over .....	28 00	28 00
Clear & pickings, 1 in .....	25 00	28 00
Do. do. 1½ and over .....	33 00	35 00
Flooring, 1¼ & 1½ in .....	15 00	16 00
Dressing .....	15 00	16 00
Ship, culls stks & aids .....	12 00	13 00
Joists and Scantling .....	12 00	13 00
Clapboards, dressed .....	12 50	00 00
Shingles, XXX, 16 in .....	2 50	2 60
" XX .....	1 40	1 60
Lath .....	1 80	1 90
Spruce .....	10 00	13 00
Hemlock .....	10 00	11 00
Tamarac .....	12 00	14 00

### Hard Woods—½ M. ft. E. W.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	85 00
Ash, white, " .....	24 00	28 00
" black, " .....	12 00	14 00
Elm, soft " .....	18 00	18 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 .....	\$ 5 75	0 00
" " Stove .....	6 00	0 00
" " Nut .....	6 00	0 00
" Soft Blossburg .....	5 50	0 00
" Briarhill best .....	6 00	0 00
Wood, Hard, best uncut .....	0 00	5 50
" " 2nd quality, uncut .....	3 50	4 00
" " cut and split .....	5 50	6 00
" Pine, uncut .....	4 00	0 00
" " cut and split .....	5 00	0 00
" " slabs .....	3 00	4 00

### Hay and Straw.

Hay, Loose New, Timothy .....	\$13 00	14 50
Clover Hay .....	9 00	12 00
Straw, bundled oat .....	10 00	11 00
" loose .....	6 00	8 00
Baled Hay, first-class .....	12 00	13 00
" " second-class .....	8 00	9 00

## LIVERPOOL PRICES.

Sept. 16th, 1886.

Wheat, Spring .....	8.	D
" Red Winter .....	6	10
" White .....	00	9
Corn .....	4	5
Peas .....	5	5
Lard .....	35	0
Pork .....	56	6
Bacon, long clear .....	37	0
" short clear .....	38	0
Tallow .....	23	0
Cheese .....	47	0

## CHICAGO PRICES.

By Telegraph, Sept. 16th, 1886.

Wheat, No. 2 Spring, spot .....	\$ 74	0 00
" Nov. .....	77	0 00
Oats .....	32	0 00
Corn .....	32	0 00
Barley .....	cash	0 00

### Hog Products.

Mess Pork .....	\$10 45	0 00
Lard, tierces .....	7 30	0 00
Short Ribs .....	7 23	0 00
Hams .....	0 00	0 00
Bacon, long clear .....	0 00	0 00
" short clear .....	9 60	0 00

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

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It has returned to them, in Cash, over

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

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 Surplus (N. Y. Standard) ..... 706,130 41  
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