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PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

**THE
CANADIAN CREDIT
COMPANY**

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

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

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

D. MCGEE, Secretary.

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

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

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

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(Members of Toronto Stock Exchange)**

Stock, Real Estate, Bond and Debenture Brokers,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

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

DIRECTORS.

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

Hon. Wm. McMaster, Senator.	W. H. Beatty, Esq., Vice- Pres. Bk. of Toronto.
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Wm. Mulock, Esq., M.P.	J. G. Scott, Esq., Q.C., Master of Titles.
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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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OF CANADA.**

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

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

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

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

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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Financial.

ROBERT BEATY & CO.

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Bankers and Brokers,

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

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Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

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Members Toronto Stock Exchange.

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

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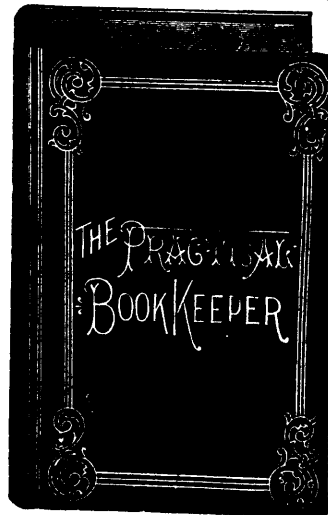
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Barrister, Attorney, Solicitor.
OFFICE—28 York Chambers, Toronto Street,
TORONTO.

NORTHERN
Assurance Company,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).
Sbscribed Capital.....\$15,000,000
Of which is paid1,500,000
Accumulated funds16,485,000
Annual revenue from fire premiums2,910,000
Annual revenue from life premiums990,000
Annual revenue from interest upon in-
vested funds690,000

JAMES LOCKIE, - - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Oct. 20.	Cash val. per share
British Columbia	243	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America		4,866,666	4,866,666	1,100,000	3 1/2	138	335.34
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	500,000	3 1/2	118 118 1/2	59.00
Central	100	500,000	500,000	45,000	3	100 1/2	100.50
Commercial Bank of Manitoba			261,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	210 1/2	210.50
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	100 1/2	100.25
Halifax Banking Co.....	20	500,000	500,000	70,000	3	107	21.40
Hamilton	100	1,000,000	1,000,000	340,000	4	140	140.00
Hochelaga.....	100	710,100	7 0 100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	560,000	4	138	138.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	240,000	3	109 110 1/2	54.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,578	60,000	3 1/2	.....	.....
Merchants' Bank of Canada.....	100	6,799,200	5,799,200	1,700,000	3 1/2	130	130.00
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	130,000	3	110	110.00
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	228	456.00
New Brunswick	100	500,000	500,000	300,000	6	21 1/2	210.00
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	138	138.00
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	119 1/2	119.25
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	96 1/2	19.30
People's Bank of N. B.....	50	1,000,000	150,000	.....	.....	.....	.....
Quebec.....	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	25,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	340,000	3 1/2	127 129 1/2	63.50
Toronto	100	2,000,000	2,000,000	1,250,000	4	199 1/2	199.50
Union Bank, Halifax.....	50	500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	60.00
Ville Marie.....	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	274,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	110	110.00

LOAN COMPANIES.
UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.....	50	630,000	614,695	75,000	4	.....	.....
Dominion Sav. & Inv. Society.....	50	1,000,000	9 8 750	162,000	3 1/2	105	105.00
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	417,000	4 1/2	156	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	165,000	3 1/2	122 1/2	122.50
Freehold Loan & Savings Co.....	100	1,875,000	1,800,000	570,000	5	169	169.00
Union Loan & Savings Co.....	50	1,000,000	627,000	200,000	4	133	66.50
Canada Farm. Loan & Savings Co.....	50	3,500,000	2,300,000	1,180,000	6	208	208.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	180	9 00
Building & Loan Association	25	750,000	750,000	95,000	3	107 109 1/2	26.75
Ontario Loan & Deben. Co., London...	50	2,000,000	1,2 70,000	300,000	3 1/2	120	60.00
Landed Banking & Loan Co.....	100	700,000	493,000	60,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	65,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,087,250	611,430	107,126	3 1/2	118	59.00
People's Loan & Deposit Co.....	50	600,000	534,580	92,000	3 1/2	118	59.00
London Loan Co. of Canada.....	50	600,000	600,000	63,000	3 1/2	.....	.....
Canadian Savings & Loan Co.....	50	750,000	630,410	141,000	4	.....	.....

UNDER PRIVATE ACTS.

London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	95	95.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	102	102.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	135	67.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	7 00,000	360,000	5	152 1/2	76.37
Land Security Co. (Ont. Legisla.).....	25	498,850	230,000	215,000	5	250	62.50

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	117 1/2	117.50
National Investment Co., Ltd.....	100	1,700,000	425,000	30,000	3	104	104.00
Real Estate Loan & Debenture Co. ...	50	900,000	477,209	5,000	.....	50	25.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	274,818	44,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	479,800	274,278	60,000	3 1/2	98 1/2	98.50
Ontario Investment Association.....	50	2,665,600	700,000	.....	4	120	60.00

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
	%				Oct. 8
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	20 1/2
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian	100	50	74 76
12,000	32	Imperial Fire.....	100	25	155 160
150,000	10	Lancashire F. & L.	20	2	52 62
35,882	20	London Ass. Corp....	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	1 1/2	32 42
74,080	8	London & Lan. F.	25	2 1/2	84 82
300,000	5 1/2	Liv. Lon. & G. F. & L.	Stk 2	32	33
30,000	20	Northern F. & L	100	10	55 56
120,000	24	North Brit. & Mer.	25	6 1/2	38 1/2
6,722	5 1/2	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	3 1/2
100,000	4 1/2	Royal Insurance.....	20	3	36 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	100 101
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance	40	20	129 130

RAILWAYS.

Atlantic and St. Lawrence	£100	.....
Canada Pacific	100	53 1/2
Canada Southern 5% 1st Mortgage...	100	14 1/2
Grand Trunk Con stock	100	115 117
5 % perpetual debenture stock	100	124 126
do. Eq. bonds, 2nd charge.....	100	66 1/2
do. First preference.....	100	81 1/2
do. Second pref. stock	100	67 1/2
do. Third pref. stock	100	33 1/2
Great Western per 5% deb. stock	100	114 116
do. 6 % bonds, 1890.....	100	106 108
Midland Stg. 1st mtg. bonds.....	100	106 108
Northern of Can. 5 % first mtge	100	107 109
do. 6 % second pref	130	50 55
Toronto, Grey & Bruce 6 % stg. bonds	100	82 83
1st mtge	100	98 100
Wellington, Grey & Bruce 7 % 1st m	.....	.....

SECURITIES.

Canadian Govt. deb., 5% stg.....	.....	.....
Dominion 5 % stock, 1903, of Ry. loan	111	114
do. 4 % do. 1904, 5, 6, 8.	108	109
do. bonds, 4 %, 1904, 86 Ins. stock	108 1/2	109 1/2
Montreal Sterling 5 %, 1903.....	108	110
do. 5 %, 1874, 1904.....	108	110
do. 5 %, 1909.....	108	110
Toronto Corporation, 6 %, 1897	105	111
do. 6 %, 1906, Water Works Dep.	110	117

DISCOUNT RATES.

Bank Bills, 3 months	35
do. 6 do.....	34
do. 6 do.....	34 1/2
do. 6 do.....	44

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*OREGON, Tues., 1st Nov. Thurs., 3rd Nov.
TORONTO, Thursday, 10th Nov.
MONTREAL, Thurs., 17th Nov.

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13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
3 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
30 "	Polynesian	22 "
7 July	Parisian	28 "
14 "	Sarmatian	4 Aug.
21 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	25 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
25 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	29 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
21 "	Parisian	10 "
28 "	Sarmatian	17 "

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BRITISH MARKETS.

LONDON, Oct. 19.

Beerbohm's message reports: Floating cargoes—Wheat, quiet and steady; maize, nil. Cargoes on passage—Wheat, quiet and steady; maize, rather firmer. Mark Lane—Wheat, quiet; maize strong; flour, weaker; No. 2 spring wheat, prompt shipment, steamer 28s. 6d.; No. 2 red prompt by steamer 29s. 6d.

LIVERPOOL, Oct. 19.

Spring wheat, 6s. 3d. to 6s. 4d.; red winter, 6s. 3d. to 6s. 4d.; No. 1 Cal., 6s. 3d. to 6s. 4d.; corn, 4s. 8d.; peas, 5s. 7d.; pork, 75s.; lard, 33s. 9d.; bacon, short clear, 41s.; do. long clear, 41s. 0d.; tallow, 23s. 3d.; cheese, 57s. Wheat quiet, fair demand; offerings moderate. Corn firm, fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.W.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	14 00
Shingles, XXX, 16 in	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tararac	12 00	14 00

Hard Woods—P. M. ft. B.W.

Birch, No. 1 and 2	\$17 00	20 00
Maple	18 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	18 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	20 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	30 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$16 00	18 50
Old Do.	00 00	00 00
Straw, bundled out	12 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	12 50
" second-class	0 00	10 00

LIVERPOOL PRICES.

October 20th, 1887.

Wheat, Spring	8.	D
" Red Winter	6	3
No. 1 Cal.	6	3
Corn	4	8 1/2
Peas	5	7
Lard	33	3
Pork	75	0
Bacon, long clear	41	0
" short clear	41	0
Tallow	00	0
Cheese	57	0

CHICAGO PRICES.

By Telegraph, October 20th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 70 00 00
Corn	40 00 00
Oats	cash 25 00 00
Barley	cash 00 00 00

Hog Products.

Mess Pork	\$00 00	0 00
Lard, tierces	6 25	0 00
Short Ribs	7 00	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Fall & Winter

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

COMPLETE

French Cloaking,
Silks, Plushes,
Dress Goods,

Kid Gloves,
Fancy Flannels,
Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

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

THE electric light was put in operation at Calgary last week.

THE shipment of flour which Ogilvies sent from Winnipeg to China has arrived safely at its destination.

THE *Times* understands that a block of six brick stores, three stories high, will be erected next spring in New Westminster, B. C., by the Douglas Estate.

FIVE sleepers, seven colonist and two baggage cars made up the train which yesterday took the largest excursion party westward which ever left this city, says the *Winnipeg Free Press*. There were over three hundred of the tourists.

LETTERS patent have issued incorporating H. S. Moore, of Norwich; Jas. Muirhead, of London; Thos. Martin, of Mount Forest; E. D. Tillson, of Tilsonburg; James D. Moore, of St. Mary's, and others, as the Canada Oatmeal Milling Co., limited, with a capital of \$30,000.

WE observe, with interest, that Mr. E. H. Walker, for many years statistician of the New York Produce Exchange, has joined the editorial staff of *Bradstreet's*. Mr. Walker is perhaps the best informed man in the country on the statistics of grain, flour, provisions, live stock and kindred lines. He is the author of the only complete records of this kind in the country, and the inventor of the "visible" grain supply statement. His services will give additional value to what was already a well-informed commercial journal.

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

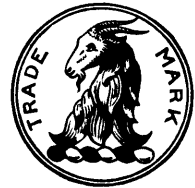
STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

THE number of salmon eggs secured and placed in the hatchery at New Westminster up to 11th inst. is about 4,000,000.

IT is estimated that Grand Manan puts up annually over a million boxes of herring and is able to control the New York market or glut it at any time.

THE Cartwright farm, in London township, was sold at auction on the 15th inst., to Mr. Voss, of London, Eng., at \$5,200. The property contains 120 acres.

BURGLARS stole \$100 worth of silks, etc., from Duncan & Duncan's store, Mitchell, last week. Constable Lusby pursued and shot at them; the thieves escaped, leaving the goods behind them.

A QUANTITY of spurious quarters and fifty-cent pieces, as well as counterfeit ones and twos, Dominion issue, have been put in circulation in Winnipeg. It is thought the latter are some of the well-known New York "green goods." The coins are well made, says the *Call*, but can be easily detected by their softness and light weight.

THE *Shipping List* learns that the largest sale of flour ever made at any one time in the New York market was consummated on 'Change on Thursday last by G. V. Hecker & Co., consisting of about 35,000 barrels and sacks, for export to Portugal, the United Kingdom and West Indies. The range of prices was from \$3.60 to \$4.35—the buyer to find sacks. The total value of the flour sold was something over \$130,000.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

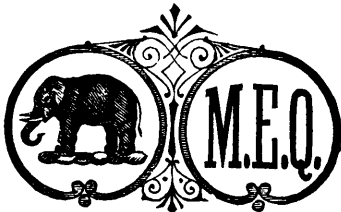
AND
ROYAL DANDELION COFFEE,
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

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

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

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

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE Montreal Passenger Railway is stated to have earned sixteen per cent. last year. It divided eight.

A ONE-HUNDRED-acre Craig farm, on the 11th concession of McKillop, in Huron county, Ont has been sold to Moses Hannah for \$5,000.

It is said that one of the lumbering firms now doing business at Keewatin, will erect a large barrel factory during the coming winter.

ACCORDING to the *British Columbian*, persons returned from the Yukon mines report that their richness has been greatly over-estimated.

A ST. JOHN paper says that over 9,000 barrels of oysters have come from P. E. Island to New Brunswick since the season opened, six weeks ago.

A BOARD of Trade has been organized at Minnedosa; Mr. J. D. Gillies, M. P. P., has been chosen president; Mr. T. A. Cuddy, vice-president and Mr. F. Boyd, secretary-treasurer.

EUGENE RIMMEL, the prince of perfumers, known to all the world, died lately in London. He was founder of the French Hospital and Dispensary in the metropolis, and possessed fair literary attainments.

MESRS. BOECKH & SONS, the well-known broom manufacturers of this city, have made a purchase of 225,000 pounds of new season's broom corn. The present capacity of their works is 300 dozen brooms per week.

LIVE stock exports from Canadian ports to Great Britain for the week ended 15th instant, were 2,254 head of cattle and 2,402 sheep as compared with 2,498 cattle and 2,843 sheep in the week preceding. The "Lake Ontario," "Oxenholme," and "Montreal" sailed for Liverpool, the "Corean" for London, the "Colina" and "Buenos Ayrean" for Glasgow, all laden as above. The sheep all went to Liverpool and London.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

A COMPANY has been formed at Pembroke under the presidency of Mr. Thomas White, M.P., to furnish for Pembroke a waterworks system, to cost in the neighborhood of \$50,000. The Ottawa River will furnish the water.

THE Toronto agency of the Citizens' Insurance Company of Canada, has been removed to No. 4 Wellington street east, over the Bank of British North America, where the chief agent, Mr. Malcolm Gibbs, is to be found.

A STEEL steamship, building at Deseronto, by the Rathbun Co., is to be launched this month. Her length is 252 feet, beam 28 feet, or, with guards, 54 feet. She is a side-wheeler, and is to have six boilers, with a triple compound engine.

THE Carling Brewing and Malting Company, of London, has declared a four per cent. dividend, and elected Daniel Macfie president, J. R. Minhinnick, vice-president, John Beattie, F. A. Fitzgerald, Robt. Fox and W. P. R. Street, directors.

Mr. JOHN GUNN, who has a large stock and dairy farm near Gonor Station, Manitoba, has, this season, given a good deal of attention to rice growing. He believes rice can be successfully cultivated anywhere in our latitude, and north of Winnipeg.

THE harbor engineer, of Montreal, reports that over 1,000,000 cubic yards has been dredged in the channel at Cap La Roche, Cap Charles and other places, for the deepening of the channel of the St. Lawrence. The men are working day and night.

COAL for the C. P. R. now comes from Sydney, C. B., by water, and is delivered at Sorel. This road has contracted, we are told, with the mining company for a delivery of 45,000 tons of coal for next year; and by unloading their coal at Sorel the Canadian Pacific railway will make a saving of one dollar per ton.

A SUBSCRIBER in Halifax, of many years' standing, writes us as follows:—"Your paper is in every respect excellent, while the number and character of the advertisements, the mechanical and editorial get-up show that the public appreciate your energy, intelligence and general fairness and impartiality." "*Macte et prospera.*"

EXPORTS for the quarter ended with September, from Chatham, Ont., to the United States, were of the value of \$119,287. Forest and farm furnished nearly all of them. The principal items are:—

Staves, hoops, &c.....	\$53,902 34
Lumber and planks.....	7,879 45
Eggs.....	13,815 28
Apples.....	3,926 65
Beans.....	1,944 60
Bran.....	3,565 50
Charcoal.....	2,632 50
Barley.....	3,209 30
Hides.....	6,016 44
Logs.....	5,109 00
Stock.....	6,115 55
Wood.....	3,409 75
Wool.....	1,437 84

WE observe that our valued trans-Atlantic contemporary, the *Iron Trade Exchange*, of London, now in its fortieth year, has undergone a change of title. With the 1st October, this year, it appears as the *Iron and Steel Trades Journal*, having "amended its title to embrace the important industry of steel." Any one who desires a weekly which gives the state of the British metal markets, and a compend of news about metals everywhere, cannot do better than subscribe for the *Journal*. Its accounts of the great iron and steel makers' gatherings are interesting, its editorials admirable in tone and its summary of events within the special domain, unusually complete.

STEELE & MYERS, general dealers, Thornbury, have dissolved partnership, W. C. Myers having purchased the stock, who will conduct the business in the firm name of W. C. Myers & Co.

THE general store firm of Hugh Chisholm & Co., at Meaford, has sold out to R. & J. M. Matthews. The former has been the chief assistant in the store for over ten years; the latter hails from Horning's Mills.

A correspondent in the county of Grey sends us a circular forwarded to him from New York, asking that he shall buy some "green goods," meaning thereby counterfeit bank bills. It is apparently not from the same parties as the one of which we printed a copy last week, but is the same in substance.

IN our issue of 7th instant we located the *British Columbian* at Vancouver instead of at New Westminster, B. C., and credited to it some information about electric lighting, &c., which referred to the latter place and not to Vancouver. We apologize to the publisher and to his public, which is a very enterprising and promising public.

THE firm of Orr, Harvey & Co., boot and shoe manufacturers, has decided, according to the *Spectator*, to move its business from Hamilton to Toronto. The arrangements for this step were almost completed when Mr. Orr, the head of the firm, died several weeks ago, and the removal was delayed. The firm will remove in December into a large new building on Front street.

WE find in an American trade paper the following statistics of Calumet & Hecla, (Lake Superior), product of refined copper:—

Year.	Rock stamped, tons.	Per cent. copper.	Product refined copper, tons.
1881.....	340,080	4.61	15,680
1882.....	344,132	4.56	16,027
1883.....	372,570	4.55	16,563
1884.....	435,352	4.63	20,237
1885.....	598,522	1.22	25,259

The figures above given are of refined copper, and, therefore, vary from the reports of production of a mineral.

ONE man's business acts are the result of thought—he succeeds; another's of impulse—he fails. These are the Why of many a fortune, of many a bankruptcy. Theorists in matters pertaining to trade are not apt to succeed. A good deal of quiet—not ill-natured—laughter has been caused by the fate which recently befell a Philadelphian who patronizingly volunteered to impart to applicants for instruction the secret of the way to make money by retailing shoes, but failed disastrously himself in the business before anybody had an opportunity of availing himself of the proffered light.

THE hardware business for so many years maintained in Quebec by Beaudet & Chinic is hereafter to be carried on by the Chinic Hardware Co., limited, capital \$100,000, for which incorporation is sought. The company consists of a number of well-known Quebec merchants, including Mr. Eugene Chinic, Mr. Shaw and Mr. Boyce, also Mr. Geo. Davie and Edmond Dupre, both of Levis. Messrs. Eugene Chinic and William Shaw are to be joint managers, and Mr. Dupre, secretary. The company has paid, we are told, \$46,000 on the stock of the old firm of Beaudet & Chinic. Mr. Shaw's connection with the hardware business goes back some thirty years, while Mr. Chinic, the other manager, has an experience of nearly twenty years. The old firm of Beaudet & Chinic has been in existence in Quebec for more, we believe, than half a century.

ON Sunday last, burglars blew open the safe of Struthers' bank at Essex Centre, and carried off \$1,800 in cash.

SINCE 1882 Mrs. E. J. Grier has continued the business of her husband, at Priceville, who was drowned in that year. She has not been able to succeed as a storekeeper, it seems, and assigned with liabilities of \$7,000. Her assets are about \$2,500. Certainly a bad showing. —J. G. Beatty succeeded to the hardware business of his father, at Streetsville, in 1883 but has not been successful and has made an assignment.

JOSEPH WOOD, of Halifax, has entered into a contract with the Newfoundland Government, to carry the mails between St. Johns and the various outports. Two new steamships are now being built for the service. An agitation is going on to cancel the contract for the carriage of the European mails, which is now performed by the Allan line direct to St. Johns, and instead to have them come and go *via* Halifax.

THE sheriff has taken possession of the hardware stock of John Scouler & Co., at Forest, who had been in business about five years. It appears that they have been extending too much for their capital, and have assigned.—About eighteen months ago Ford & Co., formerly clerks in Mitchell, began dry goods business with about \$1,500 money saved. This appears to have been swallowed up, for we hear of their assignment.

HALL BROS. began as general storekeepers at Feversham, Ont., in 1883. The senior member of the firm had had much experience in preaching but none in storekeeping. The other brother was a farmer, not a very much better equipment for business life. They bought a saw and grist mill and a store, paying about \$7,000 for the same. In 1886 the mills were rented and the leasees lately absconded. They are understood to have lost by him, and have made an assignment.

NEARLY forty years ago, Miles Caton began in the general store business, Newburg, doing a very respectable and upon the whole profitable trade. But his kind and obliging disposition got him into financial trouble as has been the case with thousands before him. In 1876 he endorsed to the extent of \$10,000 for Detlor, of Napanea. In consequence of this he was obliged to ask for an extension of time and since then his career as a merchant has been much less pleasant. He is at present in the hands of an assignee.

IN 1859 W. H. Mills began the foundry business in Guelph, and a short time ago he was estimated to be worth about \$40,000. His nominal surplus is not of much use to him at the moment, however. It appears that the cause of his recent embarrassment was his good-naturedly endorsing for a friend who has "skipped." Circumstances are such that Mr. Mills cannot now raise money on his property, hence he was compelled to offer creditors about sixty per cent. in settlement of their claims.

A GROCERY firm in Peterboro, Bowman & Gordon, are in trouble and have assigned their book debts for the benefit of creditors. This is a bad showing for little over a half year's business.—The stock of Horace B. Hyatt, furniture dealer, Port Colborne, is seized and sold by one of his creditors, and nothing remains for the others.—It is reported that Chas. Beakman, cigar maker, St. Catharines, was an officer among the Knights of Labor, and that he is "away, away beyond the line" with several hundred dollars belonging to them.

—LONDON AND CANADIAN LOAN AND AGENCY COMPANY, limited.—The capital stock of this well-known company has been increased during the last year, from \$4,000,000 subscribed, with fourteen per cent. paid up, to \$5,000,000 with the same proportion—equal to say \$700,000—paid up. This was issued at a sufficient premium to add \$60,000 to the Reserve, which fund has been still further increased by the addition of \$10,000 out of earnings, making it now \$360,000. The company's borrowings, since last report, have been but small, scarcely more than its repayments. Its loans have been somewhat increased, however, and evidently with a good eye to sufficient margin. The experience of the company during its last fiscal year has been, we understand, very satisfactory with respect to payment of interest by its borrowers. Net earnings were \$86,954, which, allowing for the increased capital, is doing almost as well as in the previous year. Out of these, \$63,896 has gone in dividend and tax, \$10,000 to Reserve and \$13,000 is carried forward. The

reported proceedings show that stress was laid, at the meeting, upon the thoroughness of the company's auditing. This matter, of an exhaustive audit, is a very important one; for it is easy, under slipshod auditing, to deceive shareholders as to the value of their property. The report refers, regretfully, to the resignation of Mr. T. W. Thomson, through failing health. His place on the board is taken by Mr. James Henderson. The former vice-president, Mr. A. T. Fulton, being now vice-president of another company, has also left the board; but his place remains unfilled, inasmuch as the number of directors is reduced.

—Mrs. Graham is an estimable lady, whose hobby is house decoration. One day last spring Mrs. Graham was careless enough to drink a glass of red ink, believing it to be claret. She was a good deal scared when she discovered her mistake, but no harm came to her. The doctor who was summoned, upon hearing what had happened, dryly remarked to her:—"Mrs. Graham, there's such a thing as pushing this rage for decorated interiors too far."—*New York Tribune.*

CUTTING RED TAPE.

Harper's Bazar gives the following veracious report of an interview between a negro and a sentinel at armory gate, Richmond, just after the war:—

Sentinel—Halt!
 Negro—What I gwine halt for?
 Sentinel—No one allowed in there.
 Negro—But I 'bleeged ter go. I got a note for de boss.
 Sentinel—No one allowed to go in without a pass.
 Negro—But I tell you I 'bleeged ter go in; Mr. Annerson he sent me.
 Sentinel—Can't help who sent you; you can't go in.
 Negro—Well, den, you gimme de gun an' you take de note.

Leading Wholesale Trade of Toronto.

DRY GOODS TRADE.

Our Travellers are on their respective Routes with Full Ranges of

AUTUMN PATTERNS.

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TORONTO, CAN.. FRIDAY, OCT. 21, 1887

THE SITUATION.

The appointment of Sir Charles Tupper, to represent the interests of Canada, on the fishery commission, is well received. He will be assisted by Mr. Thompson, Minister of Justice, and Mr. Foster, Minister of Marine and Fisheries, all of whom understand the subject to be dealt with. Of the four, Sir Charles Tupper is the only one who will have a place on the commission; the other three will render outside assistance. By this force, the case of Canada will stand a chance of being put in a strong light. There was an expectation that Sir John Macdonald would be the commissioner to represent the interests of Canada; but he may well, at his time of life, claim to be relieved from the strain which the work would have put upon him. A place on the commission means hard work, and a great deal of it; Sir Charles Tupper will be found equal to the task. Of course, the general policy which Canada is to observe, on the commission, will be a matter of reference to Ottawa, and the premier, though not a member of the commission, will have a large share in shaping it.

Mr. Chamberlain is reported as saying, at Belfast, "if Canada had commercial union she must be made to know that it means political separation from Great Britain." It is quite clear that Great Britain is not likely to consent to protect any colony that discriminates against her trade. That no British commissioner would be allowed to advocate or assent to such discrimination may be taken for granted; and we are satisfied that when the question is thoroughly understood, in all its bearings, there will be no disposition on the part of Canadians to ask, much less to insist on anything so unreasonable. We take it for granted that discrimination will not be admitted to discussion before the commission. It is too unreasonable, as a commercial and political proposition, even to be allowed so much favor. It is, in fact, not a practical question at all, and in the nature of things never can be.

Some time ago, the announcement was made that an American company was to become banker to the Emperor of China, to

build railways and do all sorts of things. The Chinese Minister, at Washington, did not think it a work of supererogation to enquire whether the men who were offering to do all this were solvent. It now appears that suspicion was not unnecessary. It is stated that the names of Vanderbilt, Jay Gould and Bonanza Mackay were all used, in this connection, without authority. Two of the three repudiated the use of their names, and then a London banking firm, Barber Bros., was invited to join; but on enquiry it found the scheme to be untenable. It is lucky that the bubble was burst before it was full-blown; otherwise serious trouble might have occurred.

The use of the telegraph to send out false reports—reports of alleged events which never occurred—must, so greatly has it been abused, bring its own remedy. The miscreant who sent the lying despatch to Chicago alleging that Cardinal Taschereau had been mobbed in Toronto, is a fit subject for punishment. If there be no law by which such cases can be met, it is quite time that one was enacted; and we trust that the next session of Parliament will not pass without a remedy being found. The telegraph company has no power to refuse to send what its employes may even know to be false, and no blame attaches to them. But the miscreants who invent these lies would find their proper place as the associates of criminals in prison.

The valorous Nova Scotia skipper, who proposes to arm a schooner and settle the Alaskan question, in Alaskan waters, obviously requires the attention of his friends. And if his friends fail to bring him to a right state of mind, the Federal Government would have put upon it the duty of stopping his threatened expedition. If the man is not mad, he is at least an excellent imitator; for his whole attitude there can be found but one parallel out of Bedlam, and that was a Yankee skipper, who thought better of it—and didn't.

Sir John Swinburne and three other members of the British House of Commons have gone to the United States, bearing a petition to the Washington government, signed by 231 members of the body of which they are members, in favor of settling by arbitration all International disputes, which diplomacy fails to solve. The two nations concerned have had some experience of arbitration, and their example in the Alabama case has not been without its influence on other countries. Arbitration, though a good thing, is not without human defects. It awarded the United States excessive damages; but the experience may be valuable, as showing that, when an excessive amount is paid upon a conjectural state of facts, there might be a precise adjustment when the whole truth became known. Still this would be open to the objection of re-opening a case which had already been closed, and it may be better to suffer some injustice than to do this. The military nations, which are ruled in their relations to one another, by actual or reserved force, are a long way from the happy day when the military

regime will be exchanged for arbitration. But this is no reason why international arbitration should not be resorted to where it is possible to do so.

The first fruits of our North-West Cattle ranches have found their way to eastern markets. The North-West cattle company has shipped 1,400 head to Montreal. It has taken several years to produce this result; the increase of stock and the local demand having previously absorbed all that was raised. Besides, there has been great mortality from the conditions of climate and feed during winter. Cattle cannot paw for food, and if the grass on which their lives depend be covered with deep snow, they must perish. This mode of feeding cannot be looked on as more than an experiment, and it is difficult to believe that it can become permanent. Other ranches may soon follow the example of the North-west Cattle Company, and send out their stock for consumption. The persistence of large ranches, where mixed farming is possible, can scarcely be looked for, though the system may be relied on to last so long as ranching is the most productive use to which any section of country can be put.

It is claimed that the Esquimalt fortifications, when completed, will afford impregnable protection for the British fleet. Though the survey for these works is not yet completed, the hope is expressed that the work may be begun next spring. The plans have been prepared. These fortifications will cover the city of Victoria, which is destined to become an important coaling station. Its being a coaling station for the British fleet would alone be a sufficient reason for its protection by fortified works.

The Clearing House returns in United States cities showed a slight decrease last week. Clearings in thirty-six cities aggregated \$1,087,303,833 against \$1,121,279,472 in 1886, a decrease of 3.0 per cent. against a decrease of 2.0 per cent. the previous week. Clearings of thirty-five cities outside of New York show an increase of 6.2 per cent. against an increase of 3.4 per cent. the previous week. The exhibit, says the *Shipping List*, is on the whole to be regarded as a favorable one, both when compared with that of the previous week and with the corresponding week of last year. New York is the most prominent factor; while showing a big gain over the previous week, it shows a heavy loss as compared with last year.

The St. John Board of Trade has made a vigorous protest against the manner in which the Dominion Government has treated that port in the matter of the winter mail contract. Resolutions condemnatory of the action of the post-office department were passed at a recent meeting, and Mr. George Roberts has been appointed a delegation to Ottawa to lay the matter before the Dominion Cabinet. The Halifax Chamber of Commerce is to be asked to join in the protest, but if we know the feeling of the people of Halifax on the subject, St. John will not get much assistance from that quarter.

THE RATE OF BANK DISCOUNT.

Unpleasant as it may be for borrowers of money there can be no doubt that a general rise of one per cent. in the rate of bank loans and discounts in Canada is inevitable. This has very little to do with the state of the New York money market, nor has it anything to do with the rise of money in England. Canada is a money market in itself now and must and does regulate its own financial affairs.

The rate for the use of money is a result of supply and demand. The government returns show that the demand has been constantly increasing for some time while the supply has been lessening. The supply of actual cash in the banks decreased about a million dollars during the last month. The loans and discounts of the united banks are eleven millions more than they were a year ago. This eleven millions is distributed among the traders and manufacturers of the Dominion. When the demand increases and the supply diminishes the rate must go up; it can no more be kept down than the price of wheat can be kept down under a strong demand. The banks have been moving slowly in this matter for some time back, but a general advance of one per cent. at all points has now taken place in the rate at the leading banks.

Large wholesale houses or manufacturing companies, whose capital amounts to hundreds of thousands of dollars, are now paying seven per cent. in Montreal. The rise is not likely to be temporary, money is more likely to become stringent than otherwise. The true way to meet this new state of things will be for borrowers to curtail their discounts. It may be possible in many cases to so restrict transactions healthfully that the burden of interest may be no more at seven per cent. than it was at six.

BANKING RETURN.

The figures of the Canadian bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 15th October.

CANADIAN BANK STATEMENT.

	Sept., 1887.	Aug., 1887.
Capital authorized..	\$77,079,099	\$77,079,099
Capital paid up....	60,843,276	60,841,106
Reserve Funds.....	17,728,814	17,653,814
Notes in Circulation	33,765,610	31,666,467
Dominion and Provincial Government deposits....	6,611,048	6,436,646
Deposits held to secure Government contracts & for Insurance Companies.....	490,292	544,322
Public deposits on demand.....	50,701,237	49,802,105
Public deposits after notice.....	57,152,103	57,679,999
Bank loans or deposits from other banks secured...	.....	32,600
Bank loans or deposits from other banks unsecured.	1,324,230	1,348,475
Due other banks in Canada.....	634,127	633,235

Due other banks in Foreign Countries	126,100	182,816
Due other banks in Great Britain...	1,829,916	1,602,812
Other liabilities....	131,266	209,163
Total liabilities..	\$152,765,840	\$150,138,644
ASSETS.		
Specie	\$ 5,497,433	\$ 5,987,701
Dominion notes....	8,966,860	9,457,917
Notes and cheques of other banks..	5,675,385	5,525,206
Due from other banks in Canada.	3,244,633	2,963,060
Due from other banks in foreign countries	11,790,952	11,641,807
Due from other banks in Great Britain.....	4,084,309	3,604,034
Immediately available assets.....	\$39,259,572	\$ 39,170,725
Dominion Government debentures or stock.....	2,996,650	3,120,214
Public securities other than Canadian.....	3,824,548	3,905,340
Loans to Dominion & Prov. Gov....	2,544,176	2,608,836
Loans on stocks, bonds or debent..	11,581,395	11,629,508
Loans to municipal corporations ...	3,592,966	2,995,208
Loans to other corporations	15,613,024	15,713,228
Loans to or deposits made in other banks secured....	258,805	367,039
Loans to or deposits made in other banks unsecured..	460,134	179,726
Discounts current..	140,877,002	138,395,449
Overdue paper unsecured.....	1,312,116	1,241,189
Other overdue debts unsecured.....	49,814	56,104
Notes and debts overdue secured...	1,782,502	1,639,999
Real estate.....	1,234,854	1,210,976
Mortgages on real estate sold	783,937	809,003
Bank premises....	3,604,877	3,594,029
Other assets.....	3,576,641	3,696,632
Total assets,....	\$233,352,748	230,333,217
Average amount of specie held during the month	5,620,853	5,912,590
Av. Dom. notes do..	9,090,856	9,468,091
Loans to Directors or their firms....	8,355,435	8,655,030

We observe the following changes in the totals:—Circulation was two millions higher in September than in August, as is to be expected at this season; current discounts increased by between two and three millions. At the same time the supply of specie and legal tenders held diminished by a million dollars as compared with the previous month; an evidence that the banks, in their desire to accommodate customers, had left themselves somewhat bare. Matters have, for some time, been shaping towards tight money, and now the stringency has come. The money market has taken, within the past week, a very sharp turn. Rates of discount have advanced to seven per cent. for first class mercantile paper, while anything of a speculative or unusual sort receives no encouragement at scarcely any rate. Bankers are much more disposed to welcome depositors, too, and the rate of interest on fixed deposits at notice has been advanced to four per cent. from three. The causes of this condition of things we must leave for discussion in a subsequent article. Meanwhile it must be apparent to prudent business men that the present is a good time to husband resources and an unpromising time to spread out.

THE FISHERY COMMISSION.

It would be a great misfortune if only one half of the fisheries dispute, that which arises on the Atlantic side were referred to the fishery commission, and that which has reference to the Pacific side were left untouched. The Americans are demanding greater privileges on the Atlantic side than they are at present in enjoyment of; on the Pacific side, though their attitude is somewhat uncertain, they are practically denying to British subjects what every people is entitled to under the law of nations. The arguments which they use on one side of the continent are destructive of the claims which they make on the other side. If the whole fishery dispute were referred to the commission, the British representatives might rest a large part of their case on the arguments used by Americans in support of their own claims on the Atlantic side, and against the claims of the British on the Pacific side. President Arthur, in one of his messages, suggested the reference of the question of the Alaska seal fisheries to a commission, and no commission could be more appropriate for the purpose than that which is to deal with the fisheries on the eastern coast of Canada.

What the Americans claim in Alaska waters really is, it is impossible to make out; for the different departments of the government do not appear to have come to a common understanding as to what they ought to ask. In fact, it looks as if a serious difference was being developed between the state department and the department of justice. The cause of the difficulty is not far to seek. The Attorney-General looks at the question from the point of the municipal law; Secretary Bayard regards it in the light of international obligation. The Attorney-General finds on the statute book a law which purports to assure to the Alaska Commercial Company a monopoly of the taking of seals and fur-bearing animals, and prohibits all others, including American citizens, from killing these creatures "within the limits of Alaska." One clause to make doubly sure, extends the prohibition specially to the killing of seals on St. Paul and St. George's Islands, and "the waters adjacent thereto," of which the Alaska Company holds a lease. These terms, "the limits of Alaska territory," and "the waters adjacent thereto"—that is to the islands in question—may be capable of different meaning, but they seem to be capable of a rational interpretation which would not conflict with the law of nations. "The limits of Alaska territory" would on the view of international law, include the three mile jurisdiction over the adjoining water; and the waters adjacent to the islands of St. Paul and St. George would have a like extension and a like limit. In this view of the case there is really no difficulty, even from the point of view of the United States municipal law, unless it contains something else besides the passages quoted. But it seems that the Attorney-General has insisted on reading along with the municipal law, the description of Alaska in the deed of cession from Russia

to the United States. This, a lawyer's view, restricted to the old claim of Russia, after the unity of ownership which it was pretended, converted Behring sea into a close sea, has been broken. Whatever might be thought of the claim of Russia to a jurisdiction of one hundred miles over the water, a sea divided between two nations ceases to possess the character of unity. That a company clothed with monopolist powers should stretch its elastic conscience to make this exorbitant claim is not a matter of surprise; that the Attorney-General of the United States should risk his professional reputation by falling in with and maintaining so extravagant and ill-founded a claim is one of the anomalies which are sometimes met with in the public life of the Republic. Public opinion, in the United States, is not likely to sustain an exclusive claim, which ousts the general public of the rights of citizens; and even if the municipal law could sustain the reading of the Attorney General, in connection with the divided-scissors fiction of a share in the broken unit of an alleged closed sea against American citizens, the application of the principle of international law to the case, would relieve foreigners from the exclusion. The Alaska company will use all the influence of which it is master to maintain the position of a favored monopoly, claiming the right to be released from the general principle of international law; but claims of this kind cannot be allowed to nullify the undoubted rights of foreign nations. If it could be proved that, under the municipal law and the contract with the government, the Alaska Company could maintain the full claim which it makes of monopoly, the fact would simply raise a question of compensation, to be paid by the United States when it becomes evident that foreign nations would not submit to be deprived of their rights.

If the international questions arising out of the fisheries in the Gulf of St. Lawrence were settled through the instrumentality of the commission and the Alaska dispute left open, the position of Canada would scarcely be improved, and, in some respects, it would be made worse. On the eastern coast, our policy is, at present, defensive; on the western it would become a choice between submission to unjust claims of exclusion, and a hopeless policy which would be certain to be tortured into the semblance of aggression. On the whole we should lose as much as we should gain if not more. In spite of vehement disclaimers, there is no doubt that the eastern fishermen of the United States have a burning desire to obtain access to our shore fisheries; one season's exclusion therefrom has cost them dear; they have been holding back in a bargaining spirit from paying the price of what they most covet; but they cannot be long in seeing that a few years more of legal exclusion would bring ruin to many of them, and if let alone they may be relied upon to capitulate before long.

The customary half yearly dividend of the Freehold Loan & Savings Company has just been declared for the current period, at the annual rate of ten per cent.

DRY GOODS IMPORTS.

The questions have been asked by correspondents within the past week or two: Have not the imports of dry goods for this autumn been very heavy? Are not the present stocks excessive in this particular line? And we have been at some pains to ascertain the extent of our dry goods purchases abroad, during the present year. From the Custom House figures at Montreal and Toronto we learn that the imports of cotton goods, woollen goods, silks, fancy goods, hats, caps and bonnets, which descriptions of merchandise we have classified as "dry goods," have been, at these two principal importing points, smaller for the three months last past than in the corresponding period of 1886, and smaller than the average of this period for the past four years. At Montreal, the imports for July, August and September last were of the value of \$2,496,000 as compared with \$2,918,000 in 1886 and \$2,844,000 in 1884. At Toronto they were, this year, (three months) \$2,143,000 as against \$2,134,000 in 1886, and \$2,207,000 in 1884. So that there is nothing alarming in this quarter. The fear has been expressed that Canadian dry goods importers, elated by the harvest prospects in June, this year, ordered unusually large stocks for the fall. But this apprehension is not borne out by the facts, as the figures, quoted above, show.

We have compiled the statistics of dry good imports at Montreal and Toronto for several past years and now beg to submit them by months;—

MONTREAL DRY GOODS IMPORTS.				
	1884.	1885.	1886.	1887.
January	\$ 768,704	\$1,087,752	\$ 790,744	\$1,106,461
February	678,680	986,455	1,169,790	1,219,319
March	634,916	627,921	771,635	993,813
April	374,703	358,672	499,097	533,195
May	366,990	407,694	430,874	455,953
June	593,588	471,154	576,981	673,664
July	1,288,738	1,217,125	1,180,748	947,178
August	943,769	861,673	1,021,440	947,590
September	612,246	534,794	710,041	602,004
Nine mos	\$6,262,514	\$6,533,370	\$7,095,150	\$7,679,207

TORONTO DRY GOODS IMPORTS.				
	1884.	1885.	1886.	1887.
January	\$ 15,103	\$682,546	\$ 49,147	\$ 756,303
February	819,489	958,153	916,488	1,005,717
March	540,147	584,107	605,043	792,408
April	314,475	217,144	378,693	407,035
May	2,8237	2,8775	3,4947	299,269
June	238,030	26,443	32,084	67,790
July	711,159	650,502	756,796	131,177
August	921,971	8,5492	818,170	919,847
September	566,530	505,182	559,224	572,865
Total	\$1,730,141	\$4,992,364	\$5,210,493	\$6,102,911

It is of especial interest to observe that where, in the first six months of the years compared, as shown in the following table, there was a steady increase in imports of dry goods, the last three months show a distinct decline.

DRY GOODS IMPORTS AT MONTREAL.			
	Jan. 1887.	Jan. 1886.	Jan. 1885.
Cottons	\$ 308,366	\$ 284,965	\$ 381,452
Fcy goods	121,787	43,562	94,829
Hats	92,028	65,585	75,061
Silks	124,236	69,888	131,798
Woollens	460,044	272,804	404,612
	\$1,106,461	\$736,744	\$1,087,752
	Feb. 1887.	Feb. 1886.	Feb. 1885.
Cottons	\$ 312,275	\$ 349,658	\$ 268,067
Fancy goods	99,810	96,134	80,190
Hats, etc.	102,693	104,431	103,198
Silks	137,956	155,043	117,665
Woollens	566,595	464,624	416,735
	\$1,219,329	\$1,169,890	\$986,455
	Mar. 1887.	Mar. 1886.	Mar. 1885.
Cottons	\$ 230,129	\$ 222,667	\$ 191,364
Fancy goods	68,572	40,448	42,769
Hats, etc	81,313	84,348	63,683
Silks	127,269	92,669	60,634
Woollens	486,530	331,503	269,471
	\$993,813	\$771,635	\$627,921

	April, '87.	April, '86.	April, '85.
Cottons	\$ 125,461	\$ 168,605	\$ 137,681
Fancy goods	47,851	34,392	26,078
Hats, etc	52,524	41,257	35,522
Silks	71,126	64,586	39,287
Woollens	236,233	190,257	120,234
	\$533,195	\$499,097	\$358,802
	May, '87.	May, '86.	May, '85.
Cottons	\$ 119,283	\$ 113,954	\$ 153,658
Fancy goods	38,838	31,986	25,480
Hats, etc	36,763	36,148	30,923
Silks	61,302	68,714	40,274
Woollens	199,767	170,072	157,349
	\$455,953	\$420,874	\$407,694
	June, '87.	June, '86.	June, '85.
Cottons	\$ 210,295	\$ 162,969	\$ 146,385
Fancy goods	39,065	30,670	22,491
Hats, etc	9,439	8,924	6,640
Silks	59,369	67,534	37,374
Woollens	555,516	308,884	255,264
	\$873,684	\$578,981	\$471,154
	July, '87.	July, '86.	July, '85.
Cottons	\$ 122,599	\$ 192,554	\$ 301,972
Fancy goods	69,737	90,687	64,658
Hats, etc	11,896	18,605	22,426
Silks	156,555	180,753	150,095
Woollens	586,391	698,149	677,974
	\$947,178	\$1,180,748	\$1,217,125
	Aug. '87.	Aug. '86.	Aug. '85.
Cottons	\$ 115,635	\$ 170,840	\$ 177,804
Fancy goods	63,676	80,431	77,691
Hats, etc	60,903	33,508	26,176
Silks	146,986	149,992	125,362
Woollens	560,390	586,669	454,640
	\$947,590	\$1,021,440	\$861,673
	Sept. '87.	Sept. '86.	Sept. '85.
Cottons	\$ 97,638	\$ 122,756	\$123,830
Fancy goods	45,281	55,052	27,925
Hats, etc	38,592	34,960	27,478
Silks	94,843	90,251	71,825
Woollens	325,650	413,022	283,736
	\$602,004	\$716,041	\$534,794

THE GRAND TRUNK RAILWAY.

At last, as appears by its half yearly report, the Grand Trunk Railway Company has succeeded in reducing the working expenses of the road to 70 per cent. This is, of course, a long way from the original estimate of 50 per cent. and the distance is destined never to be bridged. Still, a substantial reduction has been made, which will tell favorably on the fortunes of the company. It was, moreover, effected in the face of an unusually heavy snow-fall last winter. Doubling the line between Toronto and Montreal is expected to add, as no doubt it will, to the competitive power of the company. Competition with the Canadian Pacific Co., the president observes, has lost most of its terrors, though it is a factor of which account will have to be taken. It has caused some loss in passenger traffic to the North-West. Between Peterboro and Montreal, where the competition has been greatest, the Grand Trunk has suffered no decline of traffic but has experienced an increase. The probable cost of the tunnel under the River St. Clair is put at £500,000 sterling. Gas, in a heading, has interfered with the construction, but this obstacle is expected to be overcome. Authority has been given by the shareholders to exercise the unexhausted borrowing powers under the act of 1884.

In the last half year there has been, we are glad to see, an increase in the quantity of goods and passengers carried; indicating a revival of business that will eclipse that year of hitherto bigges figures of nearly all

kinds, 1883. Work on the Montreal station is being hurried on before winter. The company expects to make arrangements to place its rails on the dike which is being built to save that city from spring inundations.

There was, as already indicated, a gratifying increase in the earnings of the company, for the half year ending June 30, 1887; the net receipts being £553,353 18s 7d, against £494,683 in the corresponding period of last year. After paying the interest on debenture stock, and on bonds, rent of leased lines, and interest payable in respect of subsidiary lines, there was left a net revenue balance on the working of the half year of £137,777 5s, which added to the balance of the previous half year, makes a total of £138,588 13s 5d.; out of which the full half year's dividend on the four per cent. guaranteed stock, £104,395 17s 6d, and a dividend on the first preference stock at the rate of two per cent. per annum. These payments exhausted the balance within a fraction, £2,043 0s 1d. The increase of business was thus divided: 9.14 per cent. on passenger and 8.18 on freight and stock. The tonnage carried exceeds that of any previous year. The full merit of the reduction of working expenses is realized when it is stated that the cost of clearing snow, £21,989 was higher by £7,800 than in any previous half year, during the last four years.

ONTARIO INVESTMENT ASSOCIATION.

As stated in our last issue, the motion made at the adjourned meeting of shareholders in the Ontario Investment Association, to transfer its mortgages to the Ontario Loan and Debenture Company, was carried by a vote of fifteen thousand votes to four thousand. It was objected by those who opposed the transfer that something like ten thousand votes were cast in its favor by persons whose stock was not paid up; and the opinion has been expressed that the intended transfer cannot be effected, but that the affairs of the company must eventually come to liquidation. We have already stated our belief that the purchase of the assets of the association by a good company like the Ontario Loan, is a desirable thing and we have given our reasons therefor.

The fact that an offer has been made by another company, to take over the assets and assume the liabilities of the association, is sufficient proof that it is regarded as able to meet its obligations to debenture holders and depositors. Indeed, no one appears to doubt that it can do so. The whole cause of the vehement opposition given by some shareholders to the proposal to sell, was their belief that it was possible to effect, by the gradual liquidation of the association, a larger saving for shareholders, after paying all outside debts, than would be possible under the offer of the Ontario Loan and Debenture Company.

It ought to be a sufficient answer to some timid people across the Atlantic who have expressed apprehension about the safety of our loan companies generally, to say that if

a company so shamefully mismanaged and abused as this one has been, can at once sell its assets for more than enough to pay its obligations, there need be no fear as to the debentures or the deposits of the sound and well-managed loan companies of Ontario, by which terms, we feel safe in saying, the great majority of such companies may be characterized.

For having some weeks ago ventured to apply to some of the operations of Henry Taylor and others in connection with this company the term "ingenious fraud," THE MONETARY TIMES was threatened with a writ for libel and asked for an apology, at the instance of that cool and unblushing operator. This, too, while he was an inmate of Middlesex gaol on a distinct charge of fraud preferred against him by Mr. R. M. Meredith, of London. Knowing something of Mr. Taylor's methods of "bluff," we did not apologize and were not seriously frightened, being content to await the making public, by investigators, of certain dealings of his concerning which we had private information. These dealings have been in part laid bare by Mr. Jewell in his report, printed in our columns last week.

In addition to the *expose* there made, the auditor gave particulars of amounts that had been checked out to Taylor, the president, Murray, the manager, and Cronyn, the solicitor of the company, to be paid on loans but which had not been so paid. Seven-eighths of the aggregate of these amounts is only partially secured:—

Cronyn & Greenless, as solicitors..	\$ 56,012 90
B. Cronyn, personally,	75,713 77
Chas. Murray, as manager,	116,375 00
Chas. Murray, as president,	9,249 28
(Less transferred property to the value of \$10,000 to reduce indebtedness).	

Henry Taylor—either directly or indirectly, not yet fully seen into 389,215 48

Total misappropriated, or stolen..\$646,566 43

An interesting specimen is also given of how Henry Taylor manipulated the company's stock to his own advantage. "This," says Mr. Jewell, "is given as an example of several similar operations:—"

Procured first loan of.....	\$10,000
Sold 300 shares.....	4,000
Procured second loan of.....	10,000
Sold 200 shares	2,500
	—————\$26,500
Paid premium	3,750
" first loan.....	10,000
	—————13,750

Net profit to H. Taylor.....\$12,750

When, after six or eight weeks of examination, a professional accountant uses, as Mr. Jewell does in connection with the operations of these officers, such terms as "crooked adjustments," "manipulation," "misappropriation," "false statements," "course of deception," collusion," "improper entries, not likely to be noticed." When he gives, as reasons for the sweeping reduction in value of assets from \$2,882,420 to \$1,835,293, such reasons as losses by unauthorized loans on certain stocks; losses by loans on mortgages upon real estate, not written off, though known, but dishonestly continued from year to year; moneys withdrawn without authority or else not applied to the purposes authorized. And when he furnishes proofs from the books and papers of the company of these grave irregularities, it will be admitted

that any language used by us to describe such transactions did not overstate their true character, however much it may have riled the virtuous soul of Henry Taylor.

OVER AND UNDER INSURANCE.

If the business of fire insurance is to be made fairly remunerative to insurance companies, they must not permit any kind of property to be insured for such an amount, that its destruction by fire would more than indemnify the assured for the loss sustained. Over insurance has been, and always will be, a fruitful source of incendiarism, and underwriters cannot exercise too much caution in looking into the contract of insurance with a view to the cash value of the property to be covered. It is but reasonable that the assured should assume a portion of the risk himself in order to ensure carefulness on his part against fire. It is well understood that a fire loss includes nothing beyond mere indemnity for the amount of loss sustained, and that no profit of any kind can justly be claimed from an insurance company by an owner.

On the other hand, under insurance is equally to be guarded against by insurance companies. A policy for \$10,000 on property valued at \$20,000 is in reality not an insurance of \$10,000 worth, but one of \$20,000 worth of property. In any case of partial loss under the amount named in his policy, the assured gets full indemnity for his loss, while the company realizes a total loss. If the insurance were for \$15,000, instead of \$10,000, the salvage to the company would be \$5,000, besides being paid fifty per cent. more premium than in the case first mentioned, while the loss liability would be no greater.

To guard against under insurance, companies have introduced the average or the co-insurance clause into their policies; and as an inducement to the assured becoming reconciled to this mode of insurance, the rate of premium is reduced. The Canadian Fire Underwriters' Association has adopted a seventy-five per cent. co-insurance clause in policies on such risks as come under the system of schedule-rating, allowing therefor a reduction of fifteen per cent. on the net premium. The clause referred to reads as follows:

"It is a part of the consideration for this policy, and the basis upon which the rate of premium is fixed, that the insured shall maintain insurance concurrent in form with this policy, on each and every item of the property hereby insured, to the extent of at least seventy-five per cent. of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to seventy-five per cent. of the actual cash value of each and every item of the property hereby insured, and, in that capacity, shall bear his, her, or their proportion of any loss that may occur."

At a special meeting of the Chicago Fire Underwriters' Association, held a short time ago in that city, an eighty per cent. graded co-insurance clause was adopted which was to be a condition in all policies on packing houses, warehouses and slaughter houses, and their ordinary contents in the Union Stock Yards in that city. The rates of insurance are made on a sliding scale, based on the eighty per cent co-insur-

ance clause; and there are four different forms published in which the rate is proportioned to the amount of co-insurance—the minimum rate being for the eight per cent. insurance. The ten per cent. is to be added when the insurance is for 70 per cent. of the value, 20 per cent. for 60 per cent. value, and 40 per cent. when the insurance is for only 50 per cent. of the value. Suppose the rate in any given case, when the insurance is 80 per cent. of the value, to be \$1.00; in the 70 per cent. value it is 1.10; in the 60 per cent. value \$1.20; in the 50 per cent. value it is \$1.40. This method obtains the name of graded co-insurance. It is supposed that this increase in the rates of insurance, when property is under-insured, will lead to increased lines of insurance. This discrimination in the rate based on the percentage of the property, covered by the policy, is a reasonable one—the rate increasing in proportion to the increased liability assumed by the company as to the value at risk.

This is probably the nearest approach yet made to the solution of the difficulty always experienced as the result of under-insurance. It is sound in principle, and therefore equitable to the insurer and insured alike. If some adequate check is put on over insurance, very many of the incendiary fires, now too frequent, would be averted.

NOTES OF A VISIT TO THE NORTH-WEST.

CONCLUDED.

I have hitherto said little about the centres of population in Manitoba and the North-west. Of these there are few. It cannot be expected that in an agricultural country it should be otherwise. Towns and cities don't spring up by magic, not even in mining centres. Manitoba has developments quite as remarkable as any of the western States under similar conditions. Winnipeg, I fancy, is a much better place than Chicago was at the same age. Winnipeg, in fact, is a very remarkable sort of place for its circumstances. There are finer buildings of all sorts than there are in almost any city of its years and size on the continent, and there is plenty of bustle and stir about the streets, even after three years of heavy depression. The amount of business life and activity about the place is really remarkable, considering that only three years ago it seemed to be threatened with general bankruptcy. Winnipeg is certainly in a far better condition now than Toronto was in similar circumstances after the great breakdown in 1858. It has undoubtedly a considerable amount of solid business, drawn from all points of the interior. The population of the capital in proportion to the population of the whole province is remarkable. Nearly one fourth of the whole people of Manitoba are gathered in this one city. If the population of Manitoba should ever reach a million, Winnipeg is not likely to maintain as large a proportion as it now has, but it is quite likely to reach 100,000 under such circumstances. But it is the interior development which feeds the cities. As Manitoba and the North-West grow, so will Winnipeg, though it may be thirty years before the population reaches large figures.

The condition of the interior will be appreciated when we remember that all over the enormous territories of the North-West there is not a single town that has a population of

five thousand people. Brandon is a lively, business-like little place with a magnificent agricultural country round about. Its prospects are excellent. Calgary is about the newest place in the whole region, has some two thousand people and is growing fast. It is the centre of an immense ranching country. There are a number of other small places, some of them called cities, which have a population from five hundred to a thousand people. In the course of years these may grow to be respectable towns. They correspond to what most of the towns in Ontario were forty or fifty years ago. But they will probably grow faster.

There are two great coal centres, both in the region of the Rocky Mountains. Lethbridge produces a good bituminous coal, Anthracite (a very ill-chosen name) a fair quality of that description of coal. Both may grow indefinitely. But the general impression in travelling through the country is how very small a number of people there are in it. And along with this there arises a sort of indignation that places in the old land are kept swarming with people who must always be at the starving point, while this enormous and fertile country is almost empty.

VIATOR.

A MODERN INSTANCE.

A firm in the Maritime Provinces sent us last month, as a curiosity, a commercial document which tends to make the reader, if a creditor, rub his head and enquire, "Should we not be better off, in such cases, with an insolvency act?" We give the gist of the paper, which is a statement of John Quirk's affairs, of Charlottetown, as submitted by Messrs. Carvell and Quirk:

<i>Assets.</i>	
Real estate, said to have cost.....	\$21,000 00
Personal property—	
Goods in store.....	\$ 540 73
Book debts	1,413 61
Tools, stable stock, shop fixings, and household effects	1,669 79
Cash on hand	25 00
	3,649 13
	\$24,649 13
<i>Liabilities.</i>	
First mortgage on real estate.....	\$ 6,794 11
Judgments due	4,426 74
Total first claims against the real estate.....	\$11,220 85
Preferred claims	\$ 5,260 00
Unsecured claims.....	4,671 43
	9,931 43
Total liabilities	\$21,152 28
Should the real estate sell for its cost, as here stated, there will probably be a surplus of	3,496 85
	\$24,649 13

The trustees say that they "do not believe the real estate, if sold now, will yield the amount of the first claims against it, after the first mortgage has been satisfied. Should there be a surplus of the real estate fund it must be used, as far as it will go, to satisfy the judgments in their order. Should there be a surplus after that, it will go to the preference creditors, and if any surplus after that, to the unsecured creditors."

Leaving the real estate out of the account, as an asset, since it would hardly yield more than the mortgage and judgment, if that, it follows, then, that out of \$9,931 of other claims, \$5,260 is secured. But to pay these secured persons, there are personal assets to the value of only \$3,649; and as "five into three, you can't," they will have to be content with sixty-

nine cents instead of a hundred; while the poor unsecured claimants for \$4,671 will not get a cent to bless themselves with. Not the least interesting feature of this case is that Mr. A. J. Quirk, one of the trustees, and a son of the debtor, is secured for \$2,200 and another son, younger, has security for \$900. In one sense they may be said to be a very attached, that is to say united, family.

This month we get, from a Montreal house, a circular signed by the assignees of Clark & Robblee, of Summerside, P. E. I., a meeting of whose creditors takes place on the 25th inst. It is therein stated that: "The deed (bearing date 6th instant) provides that no dividend shall be paid to any creditor unless he accepts the provisions thereof and executes at the office of the undersigned a release to Clark & Robblee in full discharge and satisfaction of his claim against them." This is plain talk, at any rate. It is equivalent to saying to creditors: "Gentlemen, you shall take exactly what we choose to give, and as we choose to give it and when we choose to pay it, and then you must say 'thank you' and release us, or else bad luck to the shilling you will get at all at all."

These cases are sent to us, probably, as indicating the need of an insolvency act. But there are numbers of other persons who contend that an insolvency act is only evil and that continually, as proven, they say, by the experience of the past. The thing which these instances prove to us is the extreme and unhealthy cheapness of credit in commercial circles.

RECENT LEGAL DECISIONS.

CITIZENS' NATIONAL BANK vs. BROWN.—The Supreme Court of Ohio has given an important judgment, deciding that where a non-negotiable draft is lost, the owner need not give a bond of indemnity to the payer before being entitled to recover on the lost instrument.

B. deposited in a bank \$1,125, and was given therefor a certificate of deposit drawn to his own order, which he lost before he had indorsed it. The Bank refused to pay him the money unless he gave a bond of indemnity to secure it against any legal demand by any holder of the certificate. The Bank relied on the necessity for this bond as a defence to an action brought by B. for the money, but was adjudged wrong. The Court held that the certificate, though a negotiable instrument, was not a negotiable instrument when lost by the payee, for it had not been indorsed by him. No one could make title through a forged indorsement to the certificate and then be in a position to sue the Bank, therefore the Bank had nothing to be indemnified against. It was contended that the words in the certificate "payable on return of this certificate," gave the Bank the right to hold the depositor to the letter of the contract and to refuse payment until the certificate was surrendered or a bond of indemnity given. To this it was answered that an inability to return the certificate, by reason of its loss, cannot operate as a payment or satisfaction, and the maker is not thereby discharged. Having failed to return the certificate, though required to tender an indemnity in cases where the Bank would not be safe in paying without such return, the payee should not be required to go further and indemnify when the certificate was not negotiated at the time of its loss, and its non-delivery to the Bank would not subject it to a second payment.

TIMBER AND LUMBER NOTES.

The activity with which lumbering operations are to be carried on this coming season can be judged from the fact, says the *Manitoulin Expositor*, that in addition to large shipments already reported, the Atlantic on her last trip up left five cars of lumbermen's supplies at Meldrum Bay and three at Cockburn Island and that there are about eight cars to be shipped to those ports yet.

Mr. Bolier says that the Georgian Bay Lumber Company will put a large number of men into the woods this winter and will get out in all 200,000,000 feet of logs. The fire has damaged over 15,000,000 feet in the company's limit.

We learn from the *Quebec Chronicle*, 15th, that the timber market has been pretty quiet, and no sales were reported last week; though, since we last gave a report of the market, we understand three large Ottawa rafts changed hands at 24 cents for 35 feet; 26 and 28 cents for 58 feet, and 22 to 22½ cents for 50 feet; the former being 1886 timber and the latter 1887 wood. The demand for old wood is sluggish, and the stock at present on hand comes under the category.

The following comparative statement of timber, spars, staves, &c., measured 13th October, and culled to date, is furnished by the Quebec supervisor:

	1885.	1886.	1887.
Waney White Pine	2,751,523	2,812,681	1,995,110
White Pine..	2,654,596	2,602,394	1,166,922
Red Pine	69,767	266,097	591,646
Oak	1,460,413	1,036,583	716,720
Elm	981,256	398,379	219,892
Ash.....	268,636	132,751	112,950
Basswood	95	218	535
Butternut	3,083	192	1,079
Tamarac	3,622	5,085	5,507
Birch & Maple	380,383	227,183	116,694
Masts & Bowsprits.....	—pcs	104 pcs	—pcs
Spars.....	17 pcs	—pcs	—pcs
Std. Staves ..	76.6.0.17	65.1.2.28	44.1.1.15
W. I. Staves..	185.9.3.25	128.7.0.29	136.8.2.18
Brl. Staves ..	195.9.3.25	19.0.3.16	15.4.0.11

The big mill now run by Messrs. Melville and Cooper closed down last week after a most successful season's run, says the *Collingwood Bulletin*. During the time it was in operation from the 25th of May to the 6th of October it cut about 6,000,000 feet of very superior stock.

There will probably be a scarcity of lumber vessels at Montreal, this autumn, in the opinion of the *Herald*. There are about eight cargoes yet on the Export Lumber Company's wharves yet waiting transportation. The rate now offered is \$12, an increase of \$1.50 over that given in the spring. There are still some vessels unchartered at Quebec and no doubt several of these will come to Montreal to load.

Mr. Robt. Connors, the big lumber operator of the St. John, is preparing to carry on heavy operations this winter in the Temiscouata lake region. He has struck districts covered with pine and spruce which have never been lumbered on before, and expects to cut 12 or 15 millions this winter. His lumber will be put in Lake Camino, which is connected with Lake Temiscouata. He has seventy men in the woods at present.

Owing to the fire in its premises, the Montreal Furniture Company is in financial trouble. Bulmer, jr., & Bro., and Kerr Bros., large creditors, presented a petition in Court on Saturday, asking for an order to wind up the company, to avoid useless litigation, as the company was now unable to meet its liabilities,

and a number of actions had already been instituted. The application was not opposed, and the order was granted, Mr. H. Bulmer being appointed provisional liquidator.

THE STOCK MARKET.

The past week developed increased activity on the Toronto Stock Exchange, accompanied with a decidedly easier market. The difficulty in procuring money, while not so great as it was, is still a disturbing element. Several of our banks have advanced large sums to this city, pending the payment of taxes, which will be made at a very late date this year, but relief from that source is near at hand. The prompt manner in which margins have been put up by holders during the decline indicates that speculative shares are in strong hands. Buyers are offering much lower rates for bank shares, being down 3 per cent. for Standard, 2½ for Federal, 2 for Montreal and Dominion, allowing for the 5 per cent. dividend declared, in the bid for the last.

The worst "break" occurred in insurance shares, those of British America falling from 104 bid, to 91, but closing with a rapid recovery to 100½. Western fell from 140 to 121 but closed with buyers at 129½ and 130 asked. The latter has been the most active stock on the list. Telegraph shares and Gas were also very weak, but North-West Land was fairly steady at 42/- to 44/-, the last transaction being at 43/-. Only one sale took place in loan societies' shares, buyers are very shy and holding off.

INSURANCE NOTES.

The Montreal agency of the Lancashire Insurance Company has been placed in the hands of Messrs. Belleau & Bamford, in Victoria Chambers; while in Quebec the company is represented by the same firm in the Union Bank Buildings.

At the Canada Screw Company's works, in Hamilton, the works are fitted with automatic sprinkler heads, connected to the city mains and to a powerful auxiliary pump with independent reservoir, making the fire risk, in the opinion of the underwriters, very nearly free of hazard.

Commenting on the forest fires of August and September in Canada, which filled Ottawa and Montreal with smoke and delayed navigation on the St. Lawrence and the Ottawa rivers for days at a time, the *Canadian Gazette* of London, Eng., has the following: "All this reads strange for the country of a people, boasting, as Canadians justly do, of much of the ingenuity of the American combined with the solidity and practical common sense of the Briton. Surely there must be some means of checking, if not of altogether preventing, this danger to life and trade alike."

Mr. A. B. Gwillt, for some time past inspector of the Royal Canadian Insurance Company, goes back to the office of the London Assurance Corporation, in which he was chief clerk for some years. He is now associated with Mr. C. C. Foster in the general agency of the latter company. This arrangement, we understand, was entered into with the view of extending and increasing the business of this good old English Company, now in its one hundred and sixty-seventh year. Many will wish it prosperity under its new management.

Many merchants have printed on the heads of the bills they send out to customers: "Are you insured?" The idea is a good one, and yet it is capable of improvement. It would

be well to add: "Are your stovepipes and and flues in good condition? Is the floor under your stoves protected by iron or brick? Do you keep your matches in either metal or crockery vessels? Do you forbid smoking on your premises? Do you see that all rubbish under your counters, in all your apartments and in the rear of your store-house is kept cleared away? Do you have your lamps filled in daylight and see that they are kept in order, and that none but the best quality of oil is used?" All these are small matters in themselves, and easily attended to, but they are of immense importance in securing the safety of your premises against fire. If properly attended to the chances of fire are very few, and the man who does strictly carry out the suggestions ought to be furnished insurance at a much lower rate than the man who does not.—*Cincinnati Price Current*.

ANSWERS TO ENQUIRIES.

H. D.—There is no longer room to doubt the constitutionality of the Act (45 vic. cap. 22) of the province of Quebec which taxed commercial corporations. It has been confirmed by the Privy Council of Great Britain, in July last, and applied to banks, insurance companies, loan, telegraph, telephone, navigation, railway and street car companies, in fact to all incorporated companies. The yearly tax for 1886 to 1887 inclusive was due on 1st July; and only on condition that the capital of the tax was paid on 20th October, instant, will the interest be remitted.

J. C. W.; Galt.—Cannot recall any such book. The mixing is likely to be a trade secret, and not found in any book. As to the butter and egg packing, Mr. James E. Baillie, of Toronto, or Mr. M. Hannan, of Montreal, can inform you.

W. L.; Toronto.—No; the tide has turned of late years. The number and tonnage of sea-going vessels that arrived at Montreal in the following years were:—

	Number.	Tonnage.
1877	513	376,859
1880	710	628,271
1883	660	664,263
1886	703	809,699

And up to September 1st of the present year the number of sea-going vessels that arrived in that port, was 481, with a tonnage of 561,463 tons, as compared with 452 vessels of a tonnage of 528,709 tons in the corresponding period last year. Four hundred and seventeen sea-going vessels have been entered at the Custom House, Quebec, since the opening of navigation to 1st October this year.

—How to treat vegetable matter or other garbage gathered from the lanes of a city, may be learned from the experience of Montreal, thus: A crematory can be built at a cost of \$4 for each furnace, exclusive of the cost of the shed covering. It can be worked by four men. In twelve hours each furnace will cremate 60 to 70 cubic yards or car-loads of garbage. There is no smell, and the crematory can be erected within the city limits without detriment to public health. It will require two and a half tons of the cheapest coal, screened, for each twelve hours. Instead of depositing such material on vacant lots in the outskirts of the city, to pollute the air and sow the seeds of diphtheria or typhoid, let it be burned, as is done in Montreal. Household holders, too, may save the city trouble and expense and may contribute to the cleanliness of their respective neighborhoods by burning in their kitchen-ranges or coal stoves a great deal

of what is now thrown into the lane to ferment.

—Owing to increasing business the board of directors of the Standard Bank of Canada has found it necessary to make the following changes in the staff of the bank:—Mr. George P. Reid, inspector, receives the appointment of assistant cashier. Mr. J. S. London, at present agent at Picton, is made inspector. Mr. W. T. Shannon, agent at Harriston, is sent to be agent at Picton. Mr. J. E. Gray, agent at Brighton, will be agent at Harriston. Mr. W. C. Boddy, accountant at Colborne, to be city agent at Brighton.

—It is significant of the severe effect of the drought of the past summer to read in the *Sherbrooke Gazette* of last week that 1,100 head of young store cattle, mostly purchased in the French country, passed through Windsor Mills last week on their way to the States. They were in poor condition. Persons having them in charge reported that the prices paid were very low, and that the section where they purchased them was almost bare of hay, grass or water, owing to the extreme drought.

—At date of Wednesday last, there was not a barrel of pearl ashes in store in Montreal, "a state of affairs," says our correspondent there, "never heard of before in the history of the trade." The manufacture of both pot and pearl ashes must reasonably be expected to decline, as the country grows older and less "wooden." The price has fallen very seriously of late years and the inducements to settlers to give attention to the manufacture of potash are greatly lessened.

—Evidences abound of the centralization of business, an inevitable sequence of diminishing profits, says the *Shoe and Leather Reporter*. Large manufacturers have all they can do; the smaller are not succeeding very well. We infer that the *Reporter* speaks of the shoe trade of New York, but the principle is the same in every trade.

Meetings.

LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).

The fourteenth annual meeting of this company was held in the *Mail* building, Toronto, (its temporary offices) the 12th October, at noon; the president, Sir W. P. Howland, in the chair.

Among those present were: Sir W. P. Howland, Col. Gzowski, Mr. J. L. Brodie, Dr. L. W. Smith, Messrs. J. B. Osborne (Beamsville), Donald Mackay, H. L. Hime, T. R. Wadsworth, C. E. Maddison, C. E. Hooper, M. O'Donnell, O. A. Howland, T. M. Rowland, Frank Arnoldi, David Higgins, D. B. Dick, C. C. Baines, Geo. B. Sweetnam.

On motion, Mr. Turnbull was appointed secretary. The minutes of last annual meeting were taken as read, and the chairman read the annual report, as follows:

REPORT.

The directors beg to submit, for the information and approval of the shareholders, the fourteenth annual report of the company, together with relative accounts to the 31st of August, 1887.

The stock of the company on the date named was held as follows:—

In Britain, 73 shareholders, holding 21,906 shares. Paid up.....\$153,342
In Canada, 285 shareholders, holding 78,094 shares. Paid up..... 546,658

Total, 358 shareholders, holding 100,000 shares.....\$700,000

The following summary of the year's operations is submitted:—

Amount borrowed on debentures and certificates during the year...\$277,680 33
Amount repaid during the year.... 238,860 97

Net increase of "borrowings" for the year..... \$38,819 36

Applications for loans were received to the extent of \$1,578,800 on property estimated as worth \$3,082,734.

Loans were approved and effected during the year to the amount of 774,782 38 on property valued by the company's own appraisers at \$1,750,246.

Loans repaid during the year amounted to..... 575,847 73

Net increase of the company's mortgage investments, as compared with last report.....\$198,934 65

The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of..... 86,954 10

From which, deducting the usual dividends at the rate of ten per cent. per annum, and tax thereon, amounting in all to..... 63,896 00

There remains a balance of..... \$23,058 10

From this amount the directors recommend that the sum of \$10,000 be added to the company's "Reserve Fund," and that the balance, \$13,058.10, be carried forward at the credit of "Revenue Account" to next year.

The failing health of Mr. T. McLerie Thomson, having induced him, to the regret of the directors, to resign his seat at the board, the vacancy was filled by the election of Mr. James Henderson, barrister, of this city, whose personal and professional experience are welcomed and valued by his colleagues.

Under the discretion conferred upon them by the shareholders at the annual meeting of 11th Oct. 1876, the directors, on 14th October last, by circular, offered to the shareholders the 20,000 hitherto unissued shares of the company's stock, in the proportion of one share of new stock for every four old shares held by such holder on the evening of 31st January, 1887. The new shares to be subject to the payment of \$7 per share (the sum paid up on each existing share), and a premium of \$3 per share.

The premium thus realized, \$60,000, has been carried to the Reserve Fund, which, subject to the shareholders' approval of the directors' recommendation of this year, will now stand at \$360,000, or about 51½ per cent. on the paid-up capital of \$700,000.

The expiry of the company's lease necessitated the making of fresh office arrangements, and after careful consideration, the directors decided to lease, for a term of twenty-one years, renewable, a site on the east side of Bay Street, Toronto, about 150 feet north of King Street, Toronto, and to erect premises suitable for their own, their solicitors', and other offices, at a contract cost of about \$55,000; and, pending their construction, to occupy temporary offices in the *Mail* building.

The lease, on an improving street, was effected on very favorable terms. Building operations are under way, and, it is hoped the next annual meeting may be held in the company's own offices, and that this will prove a judicious and satisfactory operation for the company.

Rates of interest have, at times, during the past year, been low; but, of late, money has been in more sparing supply, and rates firmer.

W. P. HOWLAND,
President.

Toronto, 4th October, 1887.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan & Agency Company (Limited).

GENTLEMEN,—We have made, during the year ending 31st August, 1887, the usual monthly investigations, and have now completed our annual audit of the books and accounts of the company. The receipts and payments are correctly recorded and duly vouched, and the cash balances agree with the bankers' books.

The accompanying statements of "Assets

and Liabilities" and "Revenue Account," furnish full information of the company's financial affairs at the above date. The several items mentioned therein have been compared with the ledger balances, and we certify them to be correct.

The mortgages, debentures and other securities have been severally examined; they correspond with the ledger accounts and with the schedules submitted.

The list of "Loans, on call or short date, on Debentures and Securities," has been examined by us, and we find the amounts advanced thereon are amply covered at the present values of these securities.

We remain, Gentlemen, yours faithfully,

JAMES SYDNEY CROCKER,
DAVID HIGGINS, } Auditors.

Toronto, 5th October, 1887.

ASSETS AND LIABILITIES, 31st AUGUST, 1887.

Assets.	
Loans on mortgages.....	\$3,557,622 13
Properties account..	146,506 26
	<hr/>
Municipal and other negotiable debentures.....	491,568 02
Loans on call or short date on debentures and securities....	128,011 85
	<hr/>
Interest accrued on investments to date (of which \$55,470.59 is overdue).....	267,241 87
Office furniture, etc.....	3,463 50
Sundry debtors.....	1,894 31
Cash in hand—	
With company's bankers in Canada	10,092 72
With company's bankers in Britain	2,480 73
	<hr/>
	12,573 45
	<hr/>
	\$4,608,881 39
Liabilities.	
Capital stock subscribed, 100,000 shares, at \$50 each, \$5,000,000.00	
Capital stock paid up—14 per cent.	\$ 700,000 00
Reserve Fund, as at 31st August, 1886.	\$ 290,000 00
Reserve Fund, added this year from premium on new stock.....	60,000 00
Reserve Fund, added this year from profits.....	10,000 00
	<hr/>
	360,000 00
Debentures and certificates payable at fixed dates.....	3,385,635 53
Reserved for interest accrued on debentures and certificates to date.....	27,014 39
Sundry creditors, chiefly balances of mortgage loans in course of payment.....	88,173 37
Dividend No. 28, payable 15th September, 1887.....	35,000 00
Balance at credit of Revenue Account, carried forward to next year.....	13,058 10
	<hr/>
	\$4,608,881 39

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1887.

Dr.

Cost of management.....	\$ 26,058 90
Commission on debentures issued and loans effected during the year, and agency charges.....	19,665 38
Debenture and certificate interest paid and accrued to 31st August, 1887....	\$ 187,315 11
Less amount reserved last year for interest accrued on debentures and certificates.....	27,184 39
	<hr/>
	160,130 72

Net result of this year's operations, after writing off all estimated losses..\$ 86,954 10

Appropriated and proposed to be appropriated, as follows:—

Dividend No. 27, paid 15th March, 1887 28,000 00

Continued on page 529.

STATEMENT OF BANKS acting under charter, for the month ending 30th September, 1887, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice on a fixed day.	Deposits held as security for Dominion Government's contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on a fixed day.
ONTARIO.												
Bank of Toronto	2,000,000	2,000,000	2,000,000	1,250,000	1,051,430	26,698	.....	3,560	.....	.....	3,108,561	1,920,905
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	6,000,000	2,679,381	74,882	.....	19,480	.....	.....	3,582,849	5,671,801
Dominion Bank	1,500,000	1,500,000	1,500,000	500,000	1,247,618	23,183	.....	79,543	.....	.....	2,172,019	4,085,617
Ontario Bank	1,500,000	1,500,000	1,500,000	525,000	1,117,002	19,731	.....	.....	15,696	116,633	1,419,637	2,672,844
Standard Bank	9,000,000	1,000,000	1,000,000	940,000	564,111	99,771	.....	.....	6,597	71,579	1,291,261	1,759,394
Federal Bank	1,500,000	1,500,000	1,500,000	150,000	788,073	15,892	.....	2,840	.....	50,000	1,847,715	1,983,748
Imperial Bank of Canada	1,250,000	1,250,000	1,250,000	550,000	1,156,992	62,217	.....	75,790	.....	.....	3,011,802	1,770,539
Central Bank of Canada	1,000,000	500,000	500,000	45,000	476,495	.....	.....	.....	.....	.....	927,130	1,177,436
Traders Bank of Canada	1,000,000	507,000	501,960	10,000	492,105	.....	.....	1,080	.....	.....	450,461	707,211
Bank of Hamilton	1,000,000	1,000,000	1,000,000	840,000	934,884	11,552	.....	4,650	.....	.....	1,439,047	686,477
Bank of Ottawa	1,000,000	1,000,000	1,000,000	260,000	678,513	16,457	.....	32,430	.....	.....	689,986	1,293,335
Western Bank of Canada	1,000,000	500,000	327,262	35,000	266,845	.....	.....	.....	.....	.....	122,926	447,247
Bank of London in Canada	1,000,000	1,000,000	241,101	50,000	95,945	13,089	.....	.....	.....	.....	130,626	416,756
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,562,638	2,819,002	.....	85,251	60,868	.....	9,851,412	6,868,772
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,101,630	1,135,838	3,201	.....	1,650	24,311	.....	1,658,361	3,885,452
Banque du Peuple	1,900,000	1,900,000	1,900,000	240,000	926,794	23,549	.....	.....	150,000	190,000	1,054,044	1,923,580
Banque Jacques-Cartier	500,000	500,000	500,000	140,000	454,412	36,936	.....	.....	.....	50,000	535,816	520,263
Banque Ville-Marie	500,000	500,000	478,430	20,000	450,400	30,597	.....	3,141	.....	.....	146,949	609,316
La Banque d'Hochelega	1,000,000	710,100	710,100	100,000	676,817	28,123	.....	.....	6,843	20,000	435,092	466,233
Molson Bank	2,000,000	2,000,000	2,000,000	875,000	1,970,680	32,733	.....	37,100	4,785	.....	3,282,416	3,168,011
Merchants Bank	6,000,000	5,799,200	5,799,200	1,700,000	2,950,191	230,576	.....	8,783	8,451	.....	3,456,183	4,622,478
Quebec Nationale	2,000,000	2,000,000	2,000,000	Nil	601,220	2,307	.....	16,435	.....	.....	1,041,494	635,380
Quebec Bank	3,000,000	2,500,000	2,500,000	825,000	688,664	17,948	.....	59,973	20,077	.....	3,576,333	682,966
Union Bank	1,200,000	1,200,000	1,200,000	50,000	733,077	19,889	.....	100,000	132,236	31,000	713,003	966,327
Banque de St. Jean	1,000,000	500,200	226,705	10,000	46,366	.....	.....	.....	.....	.....	6,363	29,801
Banque de St. Hyacinthe	1,000,000	504,600	263,870	Nil.	213,212	987	.....	.....	.....	.....	55,255	419,142
Eastern Townships Bank	1,500,000	1,479,800	1,461,506	425,000	931,846	37,631	.....	.....	30,463	.....	481,966	1,731,773
NOVA SCOTIA.												
Bank of Nova Scotia	1,250,000	1,114,300	1,114,300	360,000	1,123,413	67,591	.....	2,482	721	.....	995,115	2,667,164
Merchants Bk. of Halifax	1,500,000	1,000,000	1,000,000	120,000	948,939	217,094	.....	656	.....	.....	668,519	1,263,310
People's Bank of Halifax	800,000	600,000	600,000	40,000	150,184	12,399	.....	.....	.....	.....	147,096	321,243
Union Bank do	500,000	500,000	500,000	40,000	156,909	11,696	.....	.....	.....	.....	165,108	303,078
Halifax Banking Co	1,000,000	500,000	500,000	70,000	490,234	48,689	.....	.....	.....	.....	925,100	972,326
Bank of Yarmouth	300,000	300,000	300,000	30,000	60,755	23,605	.....	.....	.....	.....	77,375	274,017
Exchange Bk. Yarmouth	280,000	280,000	245,924	30,000	37,823	.....	.....	.....	.....	.....	23,403	44,946
Pictou Bank	.....	.....	280,000	65,000	56,600	25,603	.....	.....	.....	.....	30,896	129,441
Commercial Bk. Windsor	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.												
Bank of New Brunswick	500,000	500,000	500,000	360,000	490,504	53,731	.....	226	.....	.....	735,291	496,668
Maritime Bk. of D. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank	200,000	200,000	200,000	25,000	211,440	31,847	.....	.....	.....	.....	95,236	35,000
MANITOBA.												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	271,250	20,000	241,735	.....	.....	.....	3,240	.....	325,640	80,661
BRITISH COLUMBIA.												
Bank of British Columbia	9,738,333	2,433,333	1,825,000	467,164	896,504	780,796	.....	225	55,918	630,740	1,173,715	211,605
Grand total	77,079,999	68,445,099	60,843,276	17,728,814	33,765,609	4,838,987	132,430	490,292	639,676	1,099,954	50,701,236	57,152,013

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Dominion Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans to or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto	191,007	518,652	175,711	102,771	83,242	131,329	.....	.....	.....	.....	722,378	851,890	71,864	.....	50,000
C. Bk of Commerce	411,744	509,567	648,682	138,170	598,506	.....	159,140	601,434	.....	89,632	825,959	632,515	705,292	40,000	.....
Dominion Bank	135,875	212,602	275,109	171,204	536,771	51,046	.....	374,560	.....	28,745	1,651,654	88,199	246,728	.....	.....
Ontario Bank	206,172	315,347	212,117	125,313	71,361	.....	113,132	303,994	.....	.....	171,823	99,639	103,516	.....	.....
Standard Bank	101,045	177,211	116,642	70,306	21,707	.....	123,666	390,001	.....	42,969	175,923	234,886	135,000	.....	.....
Federal Bank	76,645	121,137	227,330	87,099	31,872	.....	.....	.....	.....	.....	63,074	23,966	.....	.....	.....
Imperial Bank of Can.	264,061	421,198	170,435	289,895	34,849	.....	178,355	430,395	.....	1,081	715,835	431,906	284,914	.....	.....
Central Bk. of Canada	54,210	160,121	192,419	41,364	7,688	7,326	.....	39,710	.....	.....	54,502	5,973	.....	.....	.....
Traders Bk. of Can.	44,287	53,538	75,662	49,223	31,872	.....	220,561	.....	.....	.....	26,176	10,373	.....	.....	.....
Bank of Hamilton	101,288	118,744	75,007	71,542	25,503	11,052	.....	180,744	.....	.....	197,463	11,000	421,164	.....	45,201
Bank of Ottawa	102,880	119,961	52,262	145,061	33,698	52,311	122,972	.....	.....	.....	177,474	612	567,872	.....	.....
Western Bk. Can.	18,965	24,648	10,139	113,560	8,018	19,311	.....	.....	.....	.....	17,100	.....	.....	.....	.....
Bk. of London, Can.	16,716	11,532	5,947	5,163	1,458	.....	25,894	.....	.....	.....	31,674	.....	7,965	.....	275,938
QUEBEC.															
Bank of Montreal	1,573,250	2,449,009	1,060,446	156,486	7,988,954	1,461,647	.....	.....	717,112	906,658	1,579,744	353,914	6,761,226	34,341	.....
Bank of N. A.	910,594	557,461	180,817	20,257	609,616	.....	.....	381,700	84	.....	1,556,913	139,973	799,649	.....	.....
Banque du Peuple	29,292	129,858	222,915	76,756	16,020	133	.....	.....	.....	.....	145,838	.....	.....	.....	.....
Bk. Jacques-Cartier	19,812	87,164	143,213	80,817	30,463	15,771	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bank Ville-Marie	16,428	30,542	46,453	34,906	10,530	.....	.....	.....	.....	.....	104,769	5,386	.....	.....	.....
Bk de Hochelega	37,173	41,432	98,715	27,050	25,970	46,421	.....	.....	.....	.....	246,929	.....	.....	.....	.....
Molson Bank	441,418	433,040	312,329	93,049	67,472	27,056	.....	100,000	.....	.....	126,814	39,801	1,903,648	.....	5,000
Merchants Bank	284,770	580,349	487,352	78,819	197,327	.....	5,638,256	.....	19,622	64,117	1,233,042	489,769	865,882	13,128	.....
Bank Nationale	117,944	243,398	92,359	293,615	44,520	106,976	.....	.....	.....	.....	51,234	.....	627,719	.....	.....
Quebec Bank	76,846	158,760	134,557	51,501	47,229	249,731	148,433	75,398	1,658	.....	419,949	168,618	.....	.....	.....
Union Bk. of L. C.	23,026	135,477	134,284	38,390	42,500	116,265	190,000	.....	.....	.....	39,298	.....	.....	.....	.....
Bank de St. Jean	1,962	6,879	3,525	26,714	9,304	.....	.....	.....	.....	.....	.....	2,080	.....	.....	.....
B. de St. Hyacinthe	7,789	20,906	13,799	63,123	9,467	.....	.....	.....	.....	.....	.....	.....	.....	.....	84,000
Eastern Tp. Bank	114,908	116,326	33,771	403,173	2,484	.....	13,000	.....	.....	.....	32,969	7,924	285,796	28,424	.....
NOVA SCOTIA.															
Bk. of Nova Scotia	148,065	215,762	111,496	90,921	392,403	291,711	.....	621,539	.....	109,466</					

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
	70,000	49,244	17,400		884	6,248,685	947,401
	169,495	12,167		577,535	13,722	12,698,373	667,583
		4,581				7,612,073	498,200
		68,958		198,468		5,623,603	123,279
		447		171,391		3,894,454	23,256
		18,628		165,945		4,367,847	56,122
		4,305		111,691		6,193,310	189,132
		1,559				2,682,621	58,358
		6,669		51,197		1,708,644	54,936
		61,600				3,153,211	140,235
						2,056,722	271,286
		2,776				854,924	23,828
		14		60,870		717,304	10,501
						15,125	
	555,745	83,639	21,176			25,898,487	803,000
		16,827	25,886			6,751,525	13,000
		13,922		67,887		3,699,337	277,023
		3,683	18,633			1,631,260	115,095
						1,141,969	114,451
		3,415				10,048	144,430
		85,369	15,852	69,071		2,360	230,055
		15,305		333,509		13,099,694	1,742,454
	478,989	43,288	428			2,350,659	160,000
		9,321				5,055,285	653,149
		10,144				2,795,555	273,494
						92	84,643
		1,232					10,326
		6,485		14,180		3,334,366	72,928
							238,461
		10,568	2,487	694	30,449	4,890,669	228,202
		30,829			615	3,129,964	960,482
		4,019			749	635,693	49,630
		2,769	2,091	7,567	21,496	670,739	244,557
		748			1,616	1,838,796	8,500
		2,052				457,807	91,389
						2,435	108,607
						1,436	
							111,892
		35,783				1,612,197	159,725
		4,321	12,257				
						390,103	
		4,177				655,476	32,912
		14,936	10,897		11,996	3,768,830	NIL
	1,324,230	694,197	126,100	1,829,916	131,265	152,765,940	8,355,435

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,763,536	6,468		4,390	9,313	8,581	50,000		9,746,006	189,788	478,426
13,491,562	58,831		148,958	53,443	100,164	274,165	137,812	19,565,284	465,000	565,000
6,316,045	32,621		50,387			167,241	2,785	10,335,579	139,000	935,000
5,821,955	63,648		95,110	120,810		169,007	70,703	7,763,683	207,600	251,600
3,604,851	20,450			30,000	1,500	90,000	34,040	5,289,555	101,321	164,230
4,833,203	80,002		34,400	86,533	15,315	123,154	53,190	5,927,424	78,060	172,403
4,761,011	31,160		70,649	60,779	33,157	149,955	56,129	8,366,304	253,881	345,070
2,680,152	11,917		23,439				17,951	3,173,076	53,064	138,385
1,736,052	5,642					6,810	14,550	2,244,641	41,974	71,720
3,189,646	5,840		23,212			84,655	23,992	4,584,004	101,024	131,761
2,637,769	4,558		14,894	22,012	2,965	45,550		4,102,949	106,789	136,622
998,932	8,731		1,050				8,220	1,228,688	19,064	25,255
470,110	111,514		2,010				7,630	1,009,454	16,800	11,600
17,064,837	167,548		46,460	22,985	106,187	600,000	1,989,897	45,082,692	1,684,000	2,589,000
7,356,009	72,837	699	44,002	55		200,000		12,800,665	319,934	610,884
4,370,341	25,907		137,452	6,288	54,444		7,138	5,257,152	28,302	134,460
1,063,957	3,221		270,015	63,136	39,088	62,365	184,729	2,263,556	9,115	86,638
986,493	32,627	28,761	21,072	67,228	9,371	19,395	287,787	1,650,578	36,977	20,227
1,337,994	10,787		65,656	23,483	17,040		35,543	2,513,368	36,977	64,272
8,790,127	61,109		112,937	43,800	7,916	190,000	443	11,731,824	442,269	491,912
12,047,293	101,433	15,273	111,165	103,994	44,979	459,633	89,461	19,941,364	270,750	576,875
3,026,557	93,115		146,317	129,769	23,241	98,073	30,107	4,442,925	120,000	250,000
5,211,002	97,761		196,887	53,621	11,772	158,702	801,583	8,190,869	75,757	210,103
3,245,987	16,951		41,197	36,638	15,112	100,000	83,227	4,133,237	16,311	109,504
217,098	27,121	1,801	24,100	2,450	1,700		6,279	330,496	1,900	5,220
693,395	8,626		26,000	24,344	8,599	10,979	11,636	997,600	8,018	22,548
3,671,551	19,365			21,259	91,339	100,000	9,340	5,169,533	115,187	113,648
2,619,008	37,185		43,395	18,781	39,225	90,825	30,729	6,447,642	149,911	177,377
2,746,287	9,880		6,023	5,303	200,000	62,000	10,925	4,855,873	95,720	221,600
921,737	5,437		700		1,200	35,900	235	1,302,713	26,738	89,717
612,968	15,096		58,901	3,048		48,000	12,000	1,230,139	21,510	58,853
1,908,945	22,156		28,050	1,514			100	2,463,483	26,500	67,550
601,655	7,494		4,172			8,000	48,960	815,554	20,494	22,270
970,503	8,070	840	6,650			22,881		389,533	4,448	4,449
351,610	18,980	2,438	4,021	1,600				577,766	12,445	9,880
1,852,817	18,887		2,142	11,268	6,271	30,000	2,075	2,740,364	116,188	144,213
509,684			5,000	7,926		12,000		624,127	82,500	
650,759	4,206		17,517	5,500			4,472	966,977	12,443	34,925
1,565,114				12,718		91,163	13,360	4,106,265	200,461	199,630
140,977,002	1,312,116	49,814	1,782,502	1,284,654	788,997	3,604,877	3,676,641	233,352,748	5,620,833	9,960,856

R. W. BAXTER, Acting Deputy Minister of Finance.

Dividend No. 28, payable 15th September, 1887..... 35,000 00
 Municipal tax thereon 896 00
 Carried to the credit of the company's Reserve Fund.... 10,000 00
 Balance at credit of Revenue Account carried to next year 13,058 10

86,954

\$ 292,809 10

Cr.

Balance at credit of Revenue Account, 31st August, 1886. \$ 11,514 67
 Less amount voted to president and auditors at the last Annual Meeting.. 2,300 00

9,214 67

Net interest, etc., received and accrued to 31st August, 1887.... 283,594 43

\$ 292,809 10

1887.
 August 31st. By balance carried to next year.... \$ 13,058 10

J. G. MACDONALD,
 Manager.

After reading the report, the chairman said: As the figures and reports before you have been in your hands for some days, I do not think it necessary to make any extended remarks, or to detain you for any length of time in commenting on matters already quite well-known to you. The position of the company is one which cannot be satisfactory, I think, to the shareholders who intrusted their interests to our hands. The whole amount of our capital stock is now subscribed, and \$700,000 paid upon it. There is \$140,000 more of paid up capital this year, which we have to employ. That not only, of course, affords means of additional earnings, but on the other hand it also necessitates the payment of additional dividends; at the same time the premium which we received upon the additional shares allotted has added sixty thousand dollars to our Rest, which has the effect of an equal amount of additional capital from which income may be derived.

Our position, I think, is one in every respect encouraging. Our mortgage investments have increased \$198,934, and our profits for the year were \$86,954.

If there are any special matters in connection with the business of the company, or relating to the statements which we have laid before you, I shall be happy, or the manager on his own behalf will be happy to afford any information that may be desired by any gentleman present. With these few remarks, I have very great pleasure in moving the reception and adoption of the report and statements submitted to you.

Col. Gzowski, A.D.C. to the Queen, vice-president.—Sir, I have great pleasure in seconding your motion, that the reports and accounts as read and printed, be adopted.

The resolution was then put and carried.

Mr. M. O'Donnell,—I beg to move that the thanks of the shareholders be presented to the Canadian and Scottish directors, and also to the Manitoba local directors, for their care of the company's interest during the past year. The motion was seconded by Mr. D. B. Dick, and carried.

Mr. J. B. Osborne, of Beamsville.—I move that the thanks of the shareholders be offered to the manager and other officers of the company's agents in Britain and in Canada, and to the auditors for their services during the past year, and that the auditors be paid the sum of four hundred dollars each and be re-appointed for the year now begun. In making this motion, I have pleasure in noticing in the report of the auditors, an item which says, "The mortgages, debentures and other securities have been severally examined," showing that they have taken special care in performing their duties—duties which I am afraid some auditors in our big Dominion fail in performing.

The motion having been seconded by Mr. C. E. Maddison, was put and carried.

Mr. Higgins, one of the auditors, in acknowledging the resolution, said:—I am much ob-

ligned to the shareholders for this expression of their appreciation of our services. In the kind remarks of the mover of the resolution, I may say, there is nothing but what is perfectly correct. The audit of this company is a long, laborious and continuous one. We do not make a mere annual audit of the affairs of the company, our labors are monthly and a continuous examination of the company's affairs as they progress month by month is thus secured. We have thoroughly examined the whole of the books and accounts of the company, and, as the mover of the resolution has mentioned, the securities, like wise, go through our hands—as indeed do all the financial matters in which the company is interested. Perhaps it would not be out of place to refer to the manner in which the duties of the officers of the company (which really have a great deal to do with its success) have been performed. I feel it right to say that the officers of your staff discharge their duties most thoroughly. You have an excellent accountant, and indeed every member of the staff endeavors most faithfully to perform his duties. I thank you on behalf of myself and co-auditor, Mr. Crocker, who is not present, for this kind reference to the value and efficiency of our services.

Mr. Grant Macdonald also expressed for himself as manager, and for his staff in Toronto and Manitoba, their recognition of the honor done the officers of the company in the resolution just adopted.

The Chairman,—I have to inform you, with very much regret, that we are to lose the services of Mr. Fulton, one of our directors and one of the vice-presidents of the company. While we express the regret, however, which we feel at losing the services of one with such long experience in financial and business matters as Mr. Fulton has had, at the same time we have to congratulate him personally, for he leaves us to become president of another company, The Freehold Loan and Savings' Company.

Our by-laws call for thirteen directors, and we have thought it desirable to introduce an amendment, reducing the number to twelve. It is thought a board of twelve will be quite large enough, and the new by-law provides for one vice-president instead of two.

Dr. Larratt W. Smith.—I have great pleasure in endorsing the remarks of the president regarding Mr. Fulton. We shall lose his services with a great deal of regret, and the company that has secured them has reason for congratulation. The president has mentioned that we propose to reduce the number of directors from thirteen to twelve, on the principle, I suppose, that a dozen is as good as "a baker's dozen." I have therefore pleasure in moving that the following by-law be enacted:

BY-LAW No. 26.

The shareholders of the London and Canadian Loan and Agency Company (Limited) in annual general meeting assembled, do enact as follows:

1. By-law number two of the said company is hereby amended, by substituting the word "Twelve" for the word "Thirteen," where the last-mentioned word occurs in the said by-law, in defining the number of directors of the said company.

2. By-law number eight of the said company is hereby amended, by substituting the word "One" for the word "Two," where the last-mentioned word occurs in the said by-law, in directing the number of vice-presidents to be elected.

3. All the other by-laws of the said company shall be read and taken as amended in accordance with the changes made hereby in the said by-laws numbers two and eight.

4. This by-law shall come into force and be operative from and immediately after the passing thereof in this present annual general meeting of shareholders of the said company, and shall govern the election of directors to be had and the directors to be elected at this meeting.

Mr. C. E. Hooper seconded the resolution, which was then put to the meeting and carried.

On motion of Mr. Donald Mackay, seconded by Mr. T. R. Wadsworth, Col. Gzowski then took the chair, whereupon Mr. J. L. Brodie moved the following resolution, seconded by Mr. H. L. Hime:—"That in recognition of the continued valuable advice and assistance during the past year, of the president, Sir W. P. Howland, he be asked to accept the sum of \$1,500.

Sir W. P. Howland.—I am exceedingly obliged to you for the motion you have just adopted and for the kind manner in which it has been received. My connection with the company dates from its inception, and it affords me satisfaction to know that its management by the directors and manager has been such as to give a firm foundation to those who invested their money in it. It is peculiarly gratifying to me to know its present position is such a satisfactory one.

On motion of Mr. T. M. Rowland, seconded by Mr. C. C. Baines, Messrs. H. L. Hime and C. E. Maddison were appointed scrutineers to take the ballot for election of directors to serve for the ensuing year. They reported the following gentlemen duly elected:—Sir W. P. Howland, Col. C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Hon. D. A. Macdonald, Dr. L. W. Smith, Hon. G. B. Kirkpatrick, J. C. T. Cochran, T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, James Henderson. At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president and Col. Gzowski, vice-president.

Correspondence.

HOW NOT TO KEEP STORE.

To the Editor of The Monetary Times:

Sir—I observe the failure of E. J. Grier, of Priceville. While the misfortune of the honest trader is to be regretted and is deserving of the sympathy of his fellows, there are certain mushroom concerns that deserve nothing but contempt at the hands of honest traders. To consider the present case, E. J. Grier knows little or nothing of the business carried on under that name, in either theory or practice, financially or otherwise. Whilst J. Brown appears as manager, the business was virtually his, except that he is not responsible for the debts of the concern. Do the books of the business show how many of the goods went out of the shop to pay the men working in his saw mill? Do they show how much cash, the proceeds from sales of saw goods, went to meet expenses and losses of that mill business? Will they even show what number of the best accounts were settled by note previous to failure, or the amount of goods that has been sold during the past year for less than their wholesale cost to the loss of the creditors and the injury of honest trade. There is no doubt in my mind that these were all factors in the present failure.

Your truly,

FAIR TRADER.

STOCKS IN MONTREAL.

MONTREAL, Oct. 19th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal	231½	229½	434	230	229½	229
do. x. d.	228	226	75	226½	226	226
Ontario	122½	118	30	120	118	122½
Peoples	110	105	27	109	106	97½
Molsons	149	137	58	139	137	143
Toronto	244	200	70	203½	200	208½
Jac. Cartier	91	70	.....	87½	.....	70
Merchants	132	130	210	131	130	130½
Commerce	120½	118½	1329	119½	118½	125½
Union	93	91	.....	93	91	103
Montreal Tel.	96½	94½	393	94½	94½	98
Rich. & Ont.	55	51	1801	52	51½	77
City Passenger.	240	225	100	240	225	196½
Gas	203	201	3160	201½	201	114
Gas x. d.	205½	203	785	.....	.....	.....
C. Pacific R.	52½	50½	125	52½	52	72½
N. Pacific Land.	47	55	89	45	50	69½

THE STEAMERS OF THE WORLD.

Recent statistics show that the number of steamers existing in the world in 1886 was close upon ten thousand; it was estimated at 9,969, of an aggregate burden of 10,531,843 tons. In the previous year the number was stated at 9,642, of an aggregate burden of 10,291,241 tons. The world's steam shipping in 1886 was thus distributed:

	Number.	Tonnage.
Iron steamers	8,198	8,911,406
Steel do	770	1,239,782
Wood do	822	380,655
Total	9,790	10,531,843

Of all the steamers afloat in the year 1885,

5,792 were owned by the United Kingdom and its colonies, their aggregate burden being 6,595,871 tons. The other countries of the world owned steamers in the following order: Germany, 579; France, 509; Spain, 401; the United States, 400; Norway, 287; Russia, 212; Denmark, 200; Italy, 173; Holland, 152; Brazil, 141; Japan, 105; Greece and Turkey, 82 each; Belgium, 68; Chili and the Argentine Republic, 43 each; China and Portugal 27 each; Hawaii, 21; Mexico, 15, and miscellaneous, 50. From the above figures it appears that, notwithstanding the great depression prevailing in the steam shipping trade, the number of steamers afloat last year increased to the extent of 327 as compared with 1885.—*Pall Mall Gazette.*

WHERE WE SELL OUR GOODS.

Many writers who ought to know better are continually stating that the natural market for New Brunswick is the United States, as if there were no other natural markets for our goods. And yet Great Britain took last year of New Brunswick's produce over fifty per cent. more than the United States. This statement is from the blue books, which do not credit the province with any of the live cattle exported to England, and which include nearly all the lobster export with Nova Scotia produce. Then, again, it is said over and over again that the other provinces do not furnish a market for New Brunswick produce. As a matter of fact the province of New Brunswick is already exporting to other parts of the Dominion in manufactured goods alone about as much as the total exportation of New Brunswick produce of all kinds to the United States.—*St. John Sun.*

A FATAL DEFECT.

First American financier: Well, we have a right to feel proud. The empire of China has sent a representative to this country to study up our system of American banking.

Second American financier: It will be love's labor lost. Our system won't work in China.

F. A. F.: Why won't it?

S. A. F.: Too far from Canada.—*Tid Bits.*

—The Maitland, N. S., Marine Insurance companies are winding up their business, as the good old days of twenty and twenty-five per cent. dividends are things of the past. The two terrible gales of Aug. 29 and Sept. 3 have made havoc not only with the property and lives of our Atlantic ports, but have seriously dwindled the reserves of the marine insurance companies.—*St. John Globe.*

—"Oh, Rowena," exclaimed Voltigern Tape-measure, dropping on his knees without a struggle, "your beauty fires my heart." "My daughter," said old Hengist Wheatcorner, entering the room, "I will divide the contract with you; I will fire the rest of him." Which he did.—*Burdette.*

—The Nova Scotia Telephone Company has completed the connection between Truro and Halifax. The company's office in Halifax is to be opened in a few days, and connections with Pictou, New Glasgow and Stellarton will be effected in a short time.

—Rhodes, Curry & Co. of Amherst, have now employed, including their regular staff of workmen, 135 men.

—Professor Palmer, of Harvard University, remarks:—"I am not here to teach young men what to think, but how to think."

Commercial.

MONTREAL MARKETS.

MONTREAL, 19th Oct., 1887.

ASHES.—The market has again fluctuated considerably, and from \$4.27½ for No. 1 pots, a week ago, has advanced to \$4.40 to \$4.42½; second quality pots may be quoted at from \$3.60 to 3.65; of pearls there is not a barrel in store, a state of affairs never heard of before in the history of the trade, and it is being questioned by old timers whether the making

of pearl ashes will not soon be numbered among the "lost arts," as far as Canada is concerned, at least.

DRY GOODS.—Wholesale trade is not more than moderately active. Some houses whose travellers have been out on the sorting trip some little time say that with the opening of the present week orders have begun to come in more freely, though generally of medium compass; others, whose travellers only left last week, find business slow. Retail trade in the city does not pick up very fast, the open, mild weather not being favorable to a rapid sale of fall stocks. Values in all lines are well maintained, though some dealers would seem to anticipate some relaxation in the prices of cotton bags and gingham. Payments are still complained of as being very slow.

DRUGS AND CHEMICALS.—The trade report a steady jobbing distribution going on in most lines. Prices do not show much change. Quinine remains very flat indeed, bichromate of potash is dearer, cream tartar scarce and firmer, gum arabic and glycerine are also higher slightly. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 10c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$2.75 to \$3.00; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 26 to 28c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c.

FISH.—Business is pretty good, Labrador herrings selling freely at \$4.75 to 5.00 in fair lots, Cape Bretons dearer at \$5.75 to 6.00; dry cod \$4.25 to \$4.50; green cod about \$4.75. North Shore salmon, No. 1, \$16; No. 2, \$14.50; No. 3, \$13.

HIDES.—A better demand is reported, tanners buying more freely though not largely as a rule. Green hides are in good supply at 7½c. for No. 1, cured 8½c. Toronto and Hamilton hides sell at 8½ to 8¾c.; calfskins dull at 8c.; sheepskins 60 to 65c.

FURS.—Some few small lots of early caught skins have already come in, principally otter, skunk, mink, bear and muskrat, and proved utterly worthless, no dealer being willing to buy them at any price. This serves to emphasize our remarks on this head several weeks

ago. There will be a fair demand for beaver to meet the wants of our local trade and prices of this fur are rather firmer. We quote for prime skins:—Beaver, \$3.50 to \$4.00 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; skoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—Orders continue to come in freely, and payments in this line are seemingly better than in some other branches of trade. A leading house reports the business for the nine months of '87 as aggregating more than the total for the twelve months of '86, but this can hardly be taken as the general experience. There is a good demand for teas, as people are evidently realizing that they may pay bigger prices later. Japans are relatively 5 to 10 per cent. cheaper here than at place of growth, and the New York market is on a higher level than ours. Blacks from elevenpence upwards are a penny to twopence higher in England, and greens are fully 10 per cent. higher than a few weeks ago. Sugars maintain steadiness; granulated is 6½c. at refinery; yellows range from 5½ to 6¾c. Molasses rather easier, probably due to the advent of some outside lots on the market, and Barbadoes could be bought at 35c.; syrups very hard to get, lowest grades are worth 40c., ranging up to 56c. for best. The "Avlona," direct steamer from the Mediterranean, is reported with a full cargo of fruit. Valencia raisins quote at 7½ to 8c. in a jobbing way, 7 to 7½c. in round lots. Advices from Denia are conflicting but there is no doubt the tendency of the market there is downwards. Currants 6½ to 7½c.; old stocks of Sultanias cleared out, and no new in the market; prunes a short crop in France and going to be higher. Rice unchanged but stocks low, and the milling folks will likely have to import to supply customers. In spices black pepper is higher at 18 to 19c., cloves, mace and nutmegs all steady. The western syndicate endeavoring to control the tomato output, has, it is stated, bought up 17,000 cases here; we quote \$1.25 to \$1.30 a doz.; salmon very scarce and \$1.70 \$1.75 asked; lobsters \$4.80 to \$5.25 as to quality, sardines 9 to 11c.

LEATHER AND SHOES.—The shoe trade is quiet; fall orders have slackened off earlier than usual this year, and it is not expected that there will be any amount of sorting business. Travellers are out with spring samples. Business in leather is also of only moderate volume, and there is a fulness of stocks, especially in splits, but as the market in England shows signs of improvement, shipments are likely to increase, and thereby relieve the local market to some extent. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.;

oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 27c.; do. small 16 to 20c.; Calf splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—A fair business doing in these lines at steady prices; pig iron is, if anything, inclined to be firmer as the season advances. At home warrants are lower at 40/6d., but makers' prices show no change. Canada plates are very firm; bar iron rather weaker, with round lots being sold at cut prices. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Cal-

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Imports Complete
In all Departments.

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

KNOX, MORGAN & CO.

The subscribers offer to the
regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And SHERRIES,

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

JAMES TURNER & CO.

HAMILTON.

ARRIVED DIRECT FROM JAPAN

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CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

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Wire Manufacturers and Metal Per-
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VICTORIA WIRE MILLS,
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The Celebrated Bull's Head Brand
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Pickles, Sauces, Jellies, Jams.

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Evaporated Corn, Apples and Pure Maple
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HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES:

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

der, \$19.75 to \$20.25; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50. Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Turpentine has risen in price, and it is again rumored that the Standard Oil Co. is interested in a cornering movement, we quote 55c. per gal. by the single brl., with a prospect of higher prices. Linseed oil 61c. for raw, 64c. for boiled in single brls., 5-brl. lots a cent less, olive \$1 for pure, castor 8 to 8½c. per lb., but likely to advance, as recent shipments from Calcutta show higher cost, local stocks are also low; shellacs show great firmness, and expected to advance. Fish oils dull and unchanged. Glass higher and we note an advance. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

TORONTO MARKETS.

TORONTO, October 20, 1887.

DRUGS AND CHEMICALS.—The only advances worthy of note are in Camomile flowers, Ergot and castor oil, which are all firmer. The New York Shipping List says ipecacuanha, borax and Newfoundland cod liver oil are higher. Oil peppermint and wintergreen, opium, quinine and Mexican sarsaparilla are lower. The Association of Peppermint Growers, of Michigan, has just completed the returns on the yield of 1887. Nearly the entire product of the world comes from three counties in Michigan and one in New York, the yield of Kalamazoo and St. Joseph counties was 65,000 pounds, that of Wayne County, Mich., 35,000 pounds, and that of Wayne County, N. Y., 45,000 pounds, making a total of 145,000 pounds, which is 5,000 pounds below the aggregate yield of last year. The foreign markets report light stocks. The export demand has increased nearly 30,000 pounds within two years.

FLOUR AND MEAL.—Business has partaken pretty much of the same character as a week ago. Superiors and extras have the preference but the latter are hard to get. Superior extra quotes at \$3.60 to 3.65, and extra \$3.50 to 3.55, being 5c. lower all round. We hear of nothing important doing in either oatmeal and cornmeal. Bran still keeps scarce and is wanted at \$13.50.

GRAIN.—Millers are the only purchasers of wheat just now, the price being too high to admit of an export trade. Quotations remain unchanged for both fall and spring. Barley is moving pretty freely in car and cargo lots at quotations. No. 1 rules at 71 to 72c.; No. 2, 67 to 68c.; No. 3 extra, 63 to 64c., and No. 3, 57 to 58c. There is said to be no No. 1 bright. Oats are steadier and firmer, say 33 to 34c. Buyers are offering 58 to 60c. for peas, but stocks here are limited. Rye is higher and scarce at 58 to 60c. Corn is purely nominal.

GROCERIES.—We hear of nothing special to note in this branch of trade. Our quotations for sugars still hold good. The market is steady and in New York, where granulated advanced ¼c. in one day last week, the feeling is very firm. Teas are moving fairly well. Syrups are still scarce as ever and nothing under 30 to 32c. for common, 47 to 50c. for

amber, and 53 to 58c. for pale ditto can be had. Molasses very firm at 32 to 35c. Canned goods continue to sell briskly, with tomatoes still hard to get. Fruits are doing well. There are at present on the way to New York 202,000 boxes Valencia raisins. Tobaccos show firmness, and McDonald is expected to shortly advance his prices.

HARDWARE.—A further advance is to be noted in sheet and block zinc to £18, but we do not alter quotations here. To-day's cable advises a very marked advance in ingot tin to £114. It now costs 26 cents to import. The market is light of stock and the advance will doubtless take effect here at once. Tin plates remain without change. Canada plates are only coming forward in small lots and prices, therefore, are well maintained. Galvanized iron is considerably firmer in consequence of an increase in spelter. Prices in the iron branch of the metal trade remain unchanged, although a marked firmness is apparent. Recent advices show the general feeling of the trade in Britain to be more hopeful for the future and there is no disposition on the part of manufacturers and dealers to book orders ahead based on present values. Copper remains unchanged. Money is not so free, still the branch of trade does not feel the effect in any very marked degree.

HIDES AND SKINS.—There has been little or no change in the state of this market since last report. Hides continue to find a fair number of buyers and while the price is a little easier we do not make any change in our list. Calfskins continue purely nominal. Dealers are now paying 75c. for lambskins, an advance of 5c. over previous quotations. The enquiry is good with a somewhat limited supply. Talow is, if anything, weaker with 3¾ to 4¼c. the range for rendered. Rough is unchanged from 2 cents.

LEATHER.—So far during this month dealers have found trade in all descriptions unusually quiet. Some accumulation of stocks is reported and close buyers, good men, could doubtless do a shade better than our figures. It is not easy to account for this quietness on any other ground than too fine weather, not much grain being marketed and roads rather too good. Well posted dealers do not look for any great stir between now and the holidays, but confidence is expressed that with more rain a replenishing of foot wear would result and thus react favorably on the leather dealer. Money is harder to get than is customary at this season of the year.

PETROLEUM.—Values remain quite steady, being so low, dealers say, as to leave no room for cutting. There is no combination now and trading is done on a legitimate basis. Business is brisk, but in Petrolia crude is weaker. Our prices current represent prevailing quotations.

PROVISIONS.—Dealers are able to report a fair week's trade. Butter is in good demand at 20 to 22c. with a more plentiful supply. Cheese is dull and seems easier, 11½ to 12c. is now the range. Owing to limited stocks business has been light, long clear selling at 9 to 9½c. Lard quotes at 9½ to 10c. according to package. Hams are dull and weak at 10½ to 11c. for old cure, and 12c. for new. Eggs are firmer and higher at 19 to 20c. The movement in hops is limited. Beans are selling well but there is a scarcity of good grades. A nice, clean article would bring from \$1.50 to 1.60; second quality is worth \$1.25.

WOOL.—Much the same state of things exists in this department as when we last wrote. Fleece wool continues to quote at 22c. for ordinary combing, and 25 to 26c. for south-down. We do not hear of any sales reported during the week. In pulled wool, suppers and extras meet with a fair demand from factory-men at 24 to 25c. for the former and 27 to 28c. for the latter. Combing is unchanged from 19 to 20c.

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

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

NOTICE.

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

EDWARD THOMSON.

Dated London, September 26th, 1887.

THE CITY OF KINGSTON WATER WORKS COMPANY.

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

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

HENRY CHARLES VOIGT,
Secretary.

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

PROTECTION FROM FIRE BY AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with this system of Fire Extinguishing apparatus by
Robt. Mitchell & Co.,
MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

SPECIAL PRICES. STOVE BOARDS,

4 Varieties.

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

CRYSTAL STOVE BOARDS, with plain & fancy edges. COAL HODS, FIRE SHOVELS, ACME FRYPANS, &c. McCLARY'S "FAMOUS" STOVES, all varieties and sizes. Metals and Tinner's supplies of every description.

McCLARY MFG. CO.,
London, Toronto, Montreal, Winnipeg,
And LONDON, Eng.

ONTARIO

—AND—

QUEBEC RAILWAY COMPANY.

The half-yearly interest, due on the 1st December next, on the five per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 25th instant, and to holders on the Montreal Register on the 10th prox.

Interest for the same period on the Common Stock of the Company at the rate of six per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton Rose & Co., London, England, at the option of the holder to Shareholders on the Register on the 10th prox.

Warrants for these payments will be remitted to registered holders.

The Debenture Stock Transfer Books will close in London on the 25th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

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

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, October 21st, 1887.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

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

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

MURDOCH, DICKSON & CO.
Public Accountants and General Agents.

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Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North West Territories. And for States of New York, California, Illinois, Maine, Minnesota, Massachusetts.

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

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

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

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

ESTABLISHED 1867.
JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,
(late Kerr & Anderson.)
Estate Agents, Assignees in Trust, Accountants
and Auditors.
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.
SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,
Auditor, Creditors' Assignee, Liquidator and
Financial Agent. 64 James Street, South, Hamil-
ton, Ont., and 27 Wellington Street, East, Toronto
Ont. Highest references in Canada and England.

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

Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.
15 Manning Arcade, TORONTO.

SPECIAL NOTICE. Smart, Stewart & Co.

JOBBER

AND

Commission Merchants

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

**SPOONER'S
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

Handsome put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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

CITY OF HULL WATER WORKS.

5 PER CENT. DEBENTURES.

\$70,000.

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

MONDAY, OCTOBER 24th, 1887,

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

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

The Debentures have twenty-five years to run, maturing 1st November, 1912. Each Debenture \$500.

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

Ottawa, Ont., October, 1887.

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

• Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

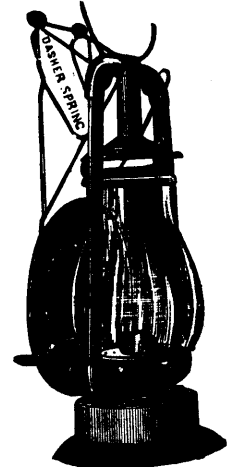
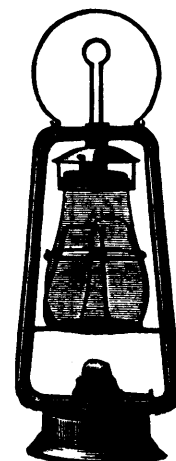
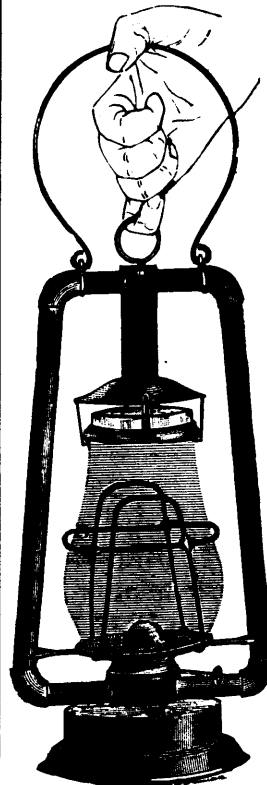
J. S. LIZARS, Manager.

1887.

1887.

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

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



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BURN & ROBINSON MFG. CO.,

HAMILTON, Ont., Manufacturers.

JOSEPH PHILLIPS,

—MANUFACTURER—

**Canadian Air
Gas Machine,**

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

**HARDWOOD MANTELS,
Overmantels, Grates & Tiles**

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

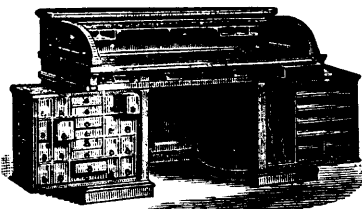
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Office, School, Church & Lodge Furniture



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DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

OYSTER SEASON.

Now is the time to order

**HESSIN'S
Oyster Crackers**

THE FINEST IN THE WORLD.

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLFSALE

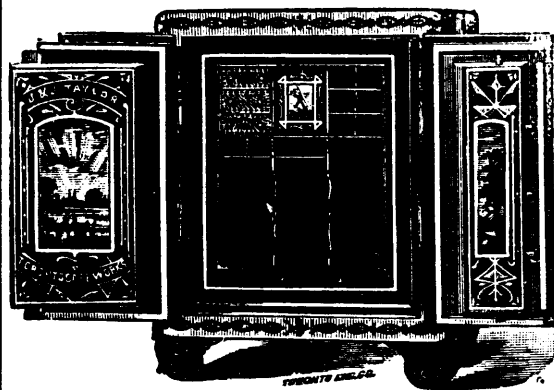
Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO.

J. & J. TAYLOR,

TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

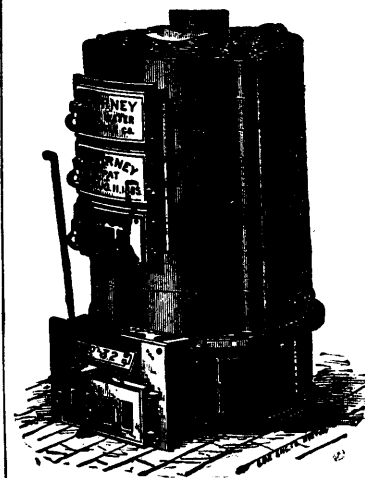
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.



ITS SPECIAL MERITS ARE:

Equable distribution of heat.

Absence of dust and noise.

Economy of fuel.

SEND FOR
BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

E. & C. GURNEY CO., Ltd.

TORONTO.

ST. CATHARINES SAW WORKS

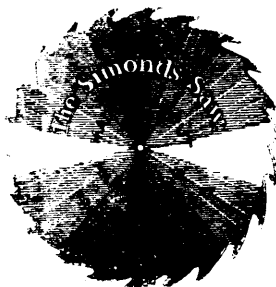
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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



IF LIFE INSURANCE AGENTS

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

with exclusive control of territory then apply to
the

**MANUFACTURERS' LIFE
AND INDEMNITY
INSURANCE COMPANY.**

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June
1st.
The plans are varied, and well suited to the wants
of the insuring public.
All applications will be held strictly private and
confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stock-
holders of the

**CONSUMERS' GAS COMPANY,
OF TORONTO,**

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

On Monday, the 31st of October, next,

At twelve o'clock noon.

W. H. PEARSON, Secretary.

ÆTNA LIFE INSURANCE COMPANY.

Government Deposit, \$1,582,373.

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

United States Bonds, Original Deposit.....	\$100,000	City of Quebec Debentures.....	\$40,000
" " Additional Deposit.....	700,000	" " Hull.....	40,000
Provincial Bonds, Quebec Government ...	380,500	Town of Coaticook (Q.) Debentures.....	21,000
" " Manitoba ".....	149,893	City of Stratford (Ont.) Debentures.....	19,000
City of Toronto Debentures	102,000	Town of Mount Forest (Ont.) Deben- tures	20,000
Montreal Harbour Debentures.....	60,000		

Total par value of Bonds and Debentures \$1,612,593
Their market value being upwards of \$1,800,000

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 CO'S becoming insolvent, the full Reserve, or Official
Liability under every Canadian Policy it has issued since March, 1878, or will hereafter issue, will be
amply covered by the Bonds in the Receiver General's hands at Ottawa.

The following table is from the Official List of Deposits at Ottawa, shewing the amounts now stand-
ing to the credit of the principal Life Insurance companies doing business in Canada:—

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Ætina Life Insurance Co.....	\$1,582,373	Ontario Mutual Life	\$92,558
Equitable Life Assurance Co.....	644,000	Confederation Life	75,693
Standard Life Assurance Co.....	530,550	Canada Life Assurance Co.....	51,000
London and Lancashire Life	508,042	Sun Life Insurance Co.....	50,400
Travelers' Life Insurance Co.....	439,560	Citizen's Life Department	53,256
New York Life Insurance Co.....	424,000	Federal Life Insurance Co.....	50,000
Mutual Life Insurance Co.....	250,000	London Life Insurance Co.....	50,000
British Empire Mutual	240,000	North American Life.....	50,000
Union Mutual Life	232,765	Temp. and General Life	50,000

The ÆTNA'S Official Deposit, it will be seen, is nearly three times larger than that of the next largest
and thirty times larger than that of some of the companies. Nothing like being safe.

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past four years (see pages 56
58, 68 and 72) shews the cash paid to Living Policy holders, in settlement of Endowment Bonds during
1882-3-4-5, by all the above companies. Also during 1886:—

COMPANIES.	1882-5.	1886.	COMPANIES.	1882-6	1886.
Ætina Life	\$367,229	\$51,411	Canada Life	\$29,776	\$10,95
Equitable of New York	\$4,350	\$21,888	Confederation.....	26,422	None
New York Life.....	41,763	3,201	Sun, Montreal	19,112	11,730
Union Mutual	51,347	29,644	Life Association	11,050	None
Mutual Life	11,173	30,953	Travelers	7,198	4,700
Standard, of Edinburgh.....	8,272	None	Ontario Mutual	3,000	3,000
London and Lancashire.....	2,100	1,250	Citizens, of Montreal	3,800	None

Besides the above \$424,640.00, the ÆTNA paid to Widows and Orphans during the same five years
in Canada, \$64,726.00, and in 1886 alone, in Endowment and Death Claims, \$198,304.00.

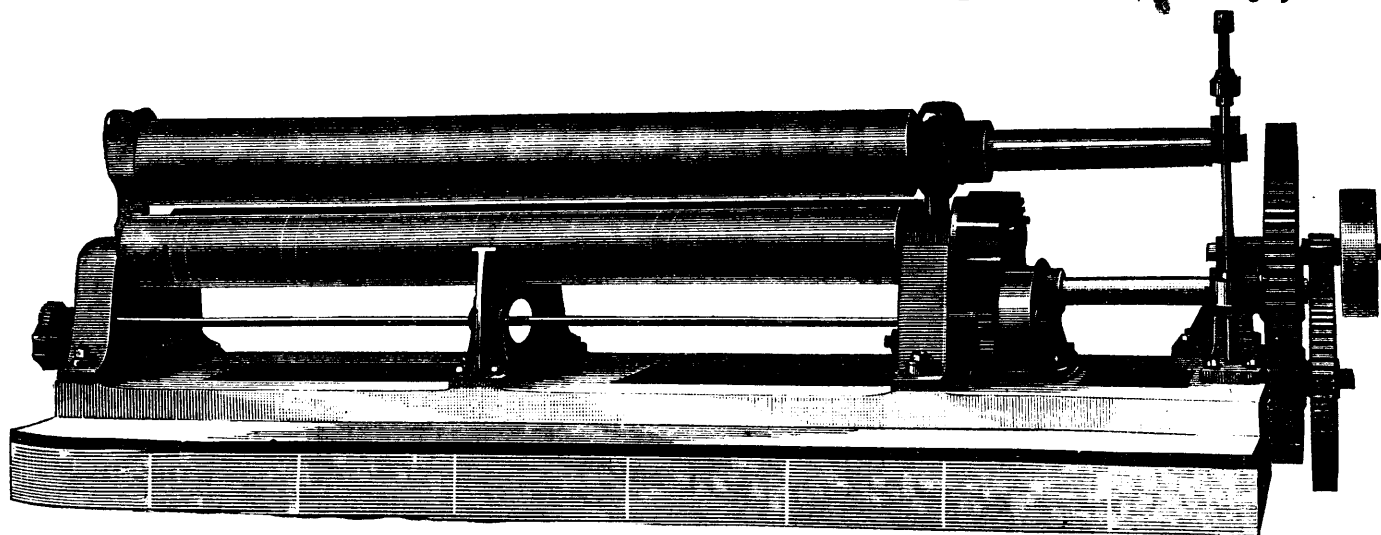
WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

W. H. ORR & SONS, Managers.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



SHAPERS, NEW PATTERN.

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.

LOCOMOTIVE AND CAR MACHINERY.

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents: **THE POLSON IRON WORKS COMPANY.**

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

FACTORY:
195 YONGE STREET.

JAMES H. SAMO,
189 Yonge Street, TORONTO.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

FRANK WHEELER,

Hot Water and Steam Heating Engineer

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

THE EQUITABLE Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent.

basis) 59,154,597.00

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

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

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

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President. Vice-Prest.

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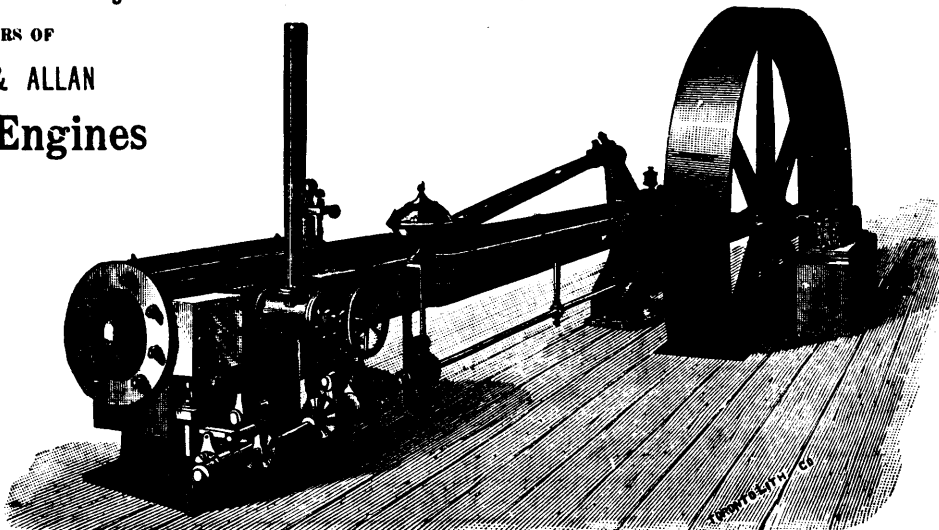
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- 2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

CHESLEY, June 28th, 1887.

The Millers & Manufacturers Insurance Company, 24 Church Street, Toronto, Ont.

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

GRANT & CO.

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.

The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—*The Mail.*

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PORTLAND, Me.

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Organized 1848.

Assets, December 31st, 1886..... \$6,124,716 82
Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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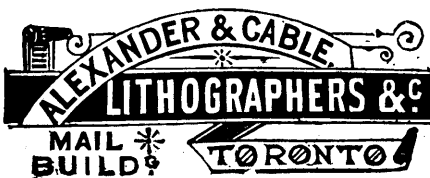


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