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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 15.

TORONTO, ONT., FRIDAY, OCTOBER 12, 1888.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Wholesale Importers,

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

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, - - - }
AND MANCHESTER, ENGLAND,

Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

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

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

Mantle and Dress Trimmings, Haberdashery, Smallwares, Silk and Cotton Threads, Wools.

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

Carpets, Oilcloths, Linoleums, House Furnishings.

THEY INVITE INSPECTION.

They Solicit Orders. | They Guarantee Prompt - Dispatch.

A. B. LEE. | JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware, Iron & Steel Merchants,
TORONTO.

FOUNDRY & MILL SUPPLIES.

Machinists' Steam & Gas Fitters'

TOOLS

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

SOLE AGENTS FOR

CURTIS' & HARVEY'S POWDER.

WILEY & RUSSELL SCREW CUTTING TOOLS.

THE GARDNER GOVERNOR.

HART'S ADJUSTABLE DUPLEX DIE STOCK
For Pipe and Bolts.

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

WRITE FOR CIRCULAR.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER, HENRY W. DARLING,
London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW FRUIT !

IN STORE,

Valencias, Choice Sultanas, Eleme Figs,—14 oz., 10 lb. and 20 lb. boxes.

Natural Figs, in 28 lb. boxes.

Currants—Filiatra and Vostizza.

NEW SEASON'S YOUNG HYSONS,
Ex. Batavia and C. P. R.

CREAM CORN, - - -
Specially packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels and Cases.

New Valencia and Sultana Raisins, Figs, Dates, &c.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1888.

SAMSON, KENNEDY & Co.

ARE SHOWING AN

UNEQUALLED ASSORTMENT

— OF —

Black and : :
: Colored Jerseys

— AND —

JERSEY JACKETS,

ALSO AN ATTRACTIVE RANGE OF

FANCY WOOL GOODS.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The MOLSONS BANK

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

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

First Day of October Next.

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

—THE—

Annual General Meeting

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

Monday, the 8th of October

next, at THREE o'clock in the Afternoon.

By order of the Board,

F. WOLVERSTAN THOMAS,

General Manager.

Montreal, 30th August, 1888.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300

Reserve Fund 400,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart, Cashier.—Thos. Fyffe.

HEAD OFFICE, HALIFAX, N.S.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

LONDON OFFICE—25 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS. IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

Reserve 25,000

W. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President.

CHARLES MAGRE, Esq., Vice-President.

DIRECTORS.

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

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

JACQUES GRENIER, - - - - - President.

J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

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

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPHE, - - - - - President
J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Charles Gurney, Esq.
John Proctor, Esq. George Roach, Esq.
A. T. Wood, Esq.
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES:

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. PRESIDENT.
Hon. JAS. BUTLER, M.L.C. VICE-PRESIDENT.
Thomas A. Ritchie. Allison Smith.
M. Dwyer. Thomas Ritchie.
Head Office—HALIFAX. D. H. DUNCAN, Cashier.
Branch—MONTREAL. E. L. PEASE, Manager.

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS.

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

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

THE UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

Board of Directors.

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan.
Hon. C. H. Hamilton, R. T. Roakeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

Capital Authorized	\$300,000
Capital Paid-up	600,000

DIRECTORS.

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

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

LA BANQUE NATIONALE.

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

Hon. I. THIBAUDEAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCOS, - - - - - Cashier.

DIRECTORS.

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

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

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

JAMES GORMLEY, Esq., - - - - - PRESIDENT.
 E. HENRY DUGGAN, Esq. } VICE-PRESIDENTS.
 WILLIAM BOOTH, Esq. }
 Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. } William Wilson, Esq.
 Ald. John Harvie, Esq. } Bernard Saunders, Esq.
 William G. Boon, Esq.

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

Apply to
J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,645 75
Total Assets	3,516,851 51

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

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

DIVIDEND No. 30.

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

By order of the Directors.
 J. F. KIRK,
 Toronto, Aug. 14th, 1888. Ass't Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

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

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

WALTER S. LEE, Managing Director.

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

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

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

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

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

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COSBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

30 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.
 Money Lent on Real Estate.
 Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILLEY, 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.

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

Capital Subscribed..... \$2,000,000
Paid-up Capital..... 1,300,000
Reserve Fund..... 321,000
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 Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350
Paid-up..... 611,430
Assets..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

Head Office: - 38 King St. E., Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

Financial.

ROBERT BEATY & CO.

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

JOHN LOW,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.

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

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 97),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN STARK & CO.,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

STRATHY BROTHERS,

STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
BLAKE BROS. & Co., Boston.

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY,
W. J. BRYAN

Miscellaneous.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

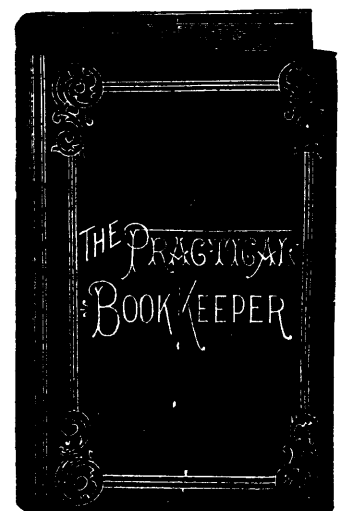
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

**\$1000
CHALLENGE.**

GEO. BENGOUCH, 36 KING E. TORONTO.

Mercantile Summary.

EMERSON says: "The craft of a merchant is in bringing a thing from where it abounds to where it is costly."

THE Wingham oatmeal mill was opened last week by Messrs. Elder & Clegg. It has been thoroughly overhauled.

ACCORDING to the Kingston assessors the population of that city has increased from 16,216 to 17,300 in the last twelve months.

At the A. C. Miller & Co. canning factory, last week, 61,000 cans of corn were packed in four days, averaging over 15,000 per day.—*Picton Times.*

THE Customs collections at the port of Victoria, B. C., for September last were \$61,318, as compared with \$52,274 for the previous September.

EXPORTS at Vancouver last month were of the value of \$81,017. Imports, \$22,852; duties on merchandise, \$4,815; Chinese revenue, \$1,513.

A RICH American concern has bought 3,200 acres of the Cedar District coal lands, and will shortly open up a new colliery in that part of Vancouver Island.

ACCORDING to Prof. Sargent, the strongest wood in the United States is that of the nutmeg hickory of the Arkansas region, and the weakest is the West Indian birch. The most elastic is the tamarack, the white or shellbark hickory standing far below it.

WHITEWEAR!**ROBT. MCNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseau, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**
1831 Notre Dame Street, Montreal.

Letter-Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

At St. John's, Que., the goods exported during September last were \$64,822 in value, and those imported were worth \$124,379. These amounts are larger than in September, 1887.

THE first numbers have reached us of the *Vancouver World*, a promising daily, published by Messrs. McLagan & O'Brien, journalists of experience in Ontario and Victoria.

THE production of cement from natural rock in the United States last year was 6,692,744 barrels, valued at 77½ cents per barrel, making \$5,186,877 as the value of the year's product.

It is intended by the Fishwick Express Company to place a new steamer on the route between Halifax and Charlottetown this autumn. She will replace the "M. A. Starr," will carry passengers, and make the trip in about twenty-four hours.

A GOOD word is said for the retail grocer by the *Brooklyn Eagle*, thus: "To the existence of the people, the grocer is almost as indispensable as the air they breathe. Without him they could hardly hope to survive. He fills an important place in the economy of the time."

ACCORDING to the official report of the Wholesale Druggists' Association, the annual sales of jobbers in that line in the United States are \$75,000,000. Of this amount, proprietary or packeted medicines constitute probably one-half.

The ASSAM TEA ESTATES DEPOT

Established for the purpose of supplying pure

INDIAN TEAS

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baraora Tea Estate. The Loobah Tea
Company. The Mechi Tea Estate.**STEEL, HAYTER & CO.**

11 & 18 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.**Glasgow Lead & Color Works,
MONTREAL.**

"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Flake and Ground Litharge.
Glassmakers' Red Lead,
Potters' Red and White Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry & in Oil.
Superfine Carriage Colors, in Oil & Japan.
Mistletoe Permanent Green for Window
Blinds, &c. Agricultural Implement
Paints, Colors and Varnishes.
Coach Builders' Varnishes and Japans.
Wood Stains, Varnishes, Japans and
Driers, Painters' and Coachbuilders'
requisite, &c., &c.

FULL STOCK. PROMPT SHIPMENT.**STEWART MUNN & CO.**

General Commission Merchants.

FISH, OILS, & C.Steam Refined Seal Oil. Newfoundland Cod Liver
Oil. Newfoundland Cod Oil. Gaspe and Halifax
Cod Oil. Receivers and shippers of Flour, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

THE Cornwall Standard says that the Union Bank has secured the lease for a term of years of a new building on Main street, in that town, which will be ready for occupation very shortly.

THE trial trip of the new steamer "Halifax," the pioneer boat of the Canada Atlantic Steamship Company, took place on Saturday, 22nd ult., on the Clyde, when a speed of 15½ knots per hour was easily attained. The "Halifax" is intended for passenger traffic on the Charlottetown, Halifax, and Boston route.

THE Manitoba press will really have to remonstrate with the *Victoria Times*. Here is what that journal has to say: "A. W. Ross, who represents a Manitoba constituency, is in Ottawa in the interest of the city of Vancouver. He has interviewed Sir Hector Langevin on the question of deepening Vancouver harbor, and received a promise that the rock hindrance to navigation will be removed. Thus it will be observed that a representative from some effete eastern pocket borough has more influence with the Government, when something is wanted for our sister city, than one of the Victoria representatives has for Victoria." We might remark that "effete" as applied to A. W. Ross, or to his borough, either, is particularly rich. What has the Victoria M. P., or the *Times*, been asking of the Government that has not yet been got?

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

To their New Premises,

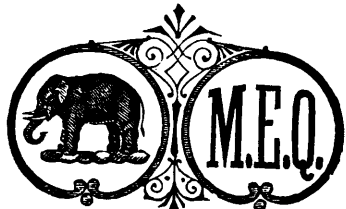
Cor. BAY & ESPLANADE STS.,

TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

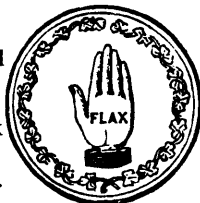
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 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
319, 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners 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,
Fine 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.

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

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

780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Brandon Sun estimates the expenditure on building operations in that town during the past year at \$150,000.

ALFRED RENAUD & Co., dealers in hardware at Montreal, have assigned to the Prothonotary, owing \$5,600.

MRS. T. LAFORTUNE, doing a fancy goods business in Ottawa, has assigned; liabilities are stated at \$3,500.

T. A. MOISAN, who has been doing a rather reckless business in grain and hay at Lacolle, Que., is reported missing, and a curator has been appointed to his estate.

HAMILTON's assessment for 1889 amounts to \$21,905,388, an increase of nearly half a million over last year. The population shows an increase of 1,227 over last year, bringing the total up to 44,309.

KINGSTON's assesment roll for next year shows an increase of \$235,225 in value, the aggregate being as under: 1889, total, \$7,462,525; 1888, total, \$7,227,300. The population shows an increase of over 1,000, being now 17,300.

APROPOS of the American Presidential election, the Chicago News declares that many a man is now wrecking his reputation for shrewdness by making election bets which look like emotional insanity.

THE cargo of the steamship "Parthia," which arrived at Vancouver on Sunday evening last, consisted of 2,381 tons of cargo, mostly tea from Yokohama. She brought eight passengers, ten Japanese and 145 Chinese, of whom 118 are for San Francisco.

AN Ottawa lumber agent estimates that over 2,000 men have been already hired in the city and sent up to the woods, and that as many more will yet be sent up before the snow falls. Wages are slightly in advance of last year. Good log-makers get a dollar a day, but the ruling wages is \$22 a month.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, Toronto,

Will hold their next trade sale of
DRY GOODS, TWEEDS, CLOTHING,
BOOTS and SHOES, HATS, CAPS, Etc.,

— ON —

TUESDAY, 2nd OCTOBER,
And following days.

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

DURING the month of September 107 cars of freight were forwarded from Houlton station on the New Brunswick R. R. Of this number 50 cars were laden with potatoes, 15 with hay, and 11 with starch.

THE letter carriers of the Hamilton post office delivered during the week ending Oct. 6, 1888: letters, 49,796; newspapers, 17,706; registered letters, 853; letters collected from street letter boxes, 31,033.

A FIRM at Partick, on the Clyde, has arranged to build another Anchor Liner similar to the one now in course of construction. The same firm has recently booked a contract for a twin-screw tug for a Canadian firm.

THE regular steamship liners between Montreal and Britain will for the remainder of the season all bring their passengers, cabin and steerage alike, as the Beaver line has hitherto done, direct to Montreal, says the *Star*, instead of landing them at Quebec and thence forwarding them by rail as heretofore.

A DIVIDEND of fifty cents on the dollar has been declared by the liquidators of the Maritime Bank, on the outstanding note circulation of the bank. The date of payment is 25th instant, and holders are notified to send in the notes for fying on the dividend sheet.

THE assessment of real estate, personalty, and taxable income in London for 1889 has been fixed at \$13,340,935; all exemptions, additions, and reductions having been allowed for.

ANOTHER brief business experience is that of W. A. Canfield, who kept a general store at Lacolle, Que. He started just about a year ago and has now assigned to the Prothonotary of the district, liabilities being estimated at about \$4,000. He was not very attentive to business, and his success was on that account, if on no other, doubtful.

THE shareholders of the North Sydney Marine Railway Company have decided to wind up the company, dispose of the Marine Slips, and go out of business. The suggestion is made by a correspondent that "here is a chance for some enterprising Montreal or Toronto company to embark in a new and in some cases a profitable business."

THE death, in St. John last week, at a ripe old age, of Mr. Henry Vaughan, removed one of the oldest and most respected citizens of that place. He was born in St. Martins, eighty-two years ago. For years he went out as master of vessels built by his brothers, Messrs. D. & T. Vaughan, in which he gradually acquired ownership himself, and amassed

considerable means. He was at one time a director in the Bank of New Brunswick.

A Toronto dry goods dealer in a small way on Queen street and afterwards on Major street in this city, Wm. Anderson by name, has assigned.—A year ago, Wm. Shephard bought out the carriage shop of G. L. Collis in this city. He had very little means, and finds it necessary now to make assignment to Donaldson & Milne.

THE Ontario Mining Commission met at Madoc last week, and took evidence as to gold, arsenic, mica, and actinolite, all of which are said to be found in the district in paying quantities. Evidence was also given as to a handsome dark grey marble, quarried at Bridgewater, and as good as anything in Vermont or New York.

A GENERAL dealer of Roberval, in the much-lauded Lake St. John region, has been served with a demand of assignment at suit of Messrs. Gault Bros., of Montreal. This dealer's name is T. W. A. O'Donohue. He began in 1881, and has had keen competition all along, business being very much overdone in the district. He was in some embarrassment about 18 months ago which was settled at the time. His present liabilities are stated at from \$5,000 to \$6,000.

THE Vancouver *World* figures the money spent and to be spent on buildings upon forty-two streets in that place, and finds the total to be \$1,023,250. The public park grounds, hitherto known as the Military Reserve, have been taken possession of by the city as a public pleasure ground under the name of Stanley Park. Of this total, \$516,000 represents the expenditure on two streets, Georgia street and Granville, and next in order are Cordova street and Pender street.

A DESCRIPTION is given by the *Manitoulin Expositor* of a game called "Editor's Delight," which he says, though not quite new, is well worth playing. The plan is this: Take a sheet of ordinary white paper, fold carefully, and enclose a bank note sufficiently large to pay all arrears and one year in advance, addressed to the editor or publisher of your favorite paper. What adds immensely to the pleasure of the game is to send along the name of a new subscriber or two accompanied by the cash.

IN the course of a good article, dealing with the reduced dividend of the St. Paul railway, the *New York Nation* says that in the north-west "too much railroad building has been followed by too much giving away of services. So the candle has been burned at both ends,

There have been more roads, and consequently more fixed charges, than were necessary, and the rates have been unduly lowered. Some new business has been created, but not nearly enough to recompense the outlay." The undue lowering of rates has followed as the result, partly of legislative action, and largely of foolish competition.

AN illustration of the large trade done by the Bay of Quinte Canning Factory this season is found in the fact that in four days recently 47,722 cans of corn were packed, and in one day later 15,100 cans of corn, besides quantities of tomatoes. Over 10,000 bushels of corn in the ear have been delivered at this canning factory this season.

IN June, 1888, a furniture shop was opened on Queen st. west, in this city, under the style of the Toronto Furniture Company. It was nominally owned by Jackson & McLean at the start, but Jackson afterwards claimed proprietorship, and it was all along managed by one Hosier. One day recently the store was closed under landlord's warrant, and the stock has been sold by sheriff.

THE *Coal Trade Journal* gives the clearances of anthracite coal from Buffalo between May and the 1st October this year at 1,829,627 tons, an average of about 360,000 tons per month, or 12,000 tons per day. The total in 1887 was 1,382,080 tons, as against 1,128,870 tons in '86. Freight to Chicago was \$1.25, as against \$1.00 in 1886. The following quantities were shipped to different ports: Chicago, 679,304 tons; Milwaukee, 397,176 tons; Superior, 92,000 tons; Duluth, 217,026 tons; Toledo, 62,870 tons; Detroit, 30,830 tons. The others were mainly Lake Superior and Lake Michigan ports.

BOOT & SHOE TRAVELLER WANTED FOR Manitoba and the North West. With one who understands the business, and has good connections, a liberal arrangement will be made.

J. H. BOTTERELL & CO.,
QUEBEC.

Quebec, 9th October, 1888.

AN ACTIVE, STRICTLY TEMPERATE MAN, (with long wholesale experience), who could invest \$5,000 would negotiate with reputable wholesale concern, having view to partnership or investment with services at salary. Communication confidential.

M.

C/- Monetary Times Office, Toronto.

PRIVATE BANKING BUSINESS

In thriving western town for sale. Established eleven years. Very lucrative. Owner retiring. A rare opportunity.

Address, "BANKER,"
Globe Office, Toronto.

Leading Wholesale Trade of Toronto.

SEEDS.

Now in Stock for Fall Trade:

NEW TIMOTHY SEED,
CLOVERS, GRASSES,
FALL WHEAT, RYE, &c., &c.,

Orders by Wire or Letter promptly executed.

WANTED

New Crop Red and Alsike Clovers.

Samples and Correspondence Solicited.

THE STEELE BROS. CO., L'td.

SEED MERCHANTS, TORONTO.

Leading Wholesale Trade of Toronto.

NEW FRUITS --

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

Patras Currants, Brls., Half Brls. and Cases.

Filiatra Currants, Brls., Hf. Brls. and Cases.

Provincial Currants, Brls., Hf. Brls. & Cases.

Selected Valencias.

Fine off Stalk Valencias.

Finest Eleme Figs. Natural Figs

Finest 4 and 5 Crown Figs.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

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INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

D. WILLIAMSON, who kept general store and also operated in lumber and cordwood at Grenville, Que., called his creditors together a few days ago, and made a proposition to pay 75 cents on the dollar, viz., 50 cents cash, balance spread over ten months, which in all likelihood will be accepted. He is well regarded personally, though it has been felt that he was attempting too much of late, and had shown evidences of uneasiness for some time past. He owes about \$15,500, and shows apparent assets somewhat in excess.

ACCORDING to the Quebec *Chronicle*, the estate of A. Mulholland, plumber and gasfitter, insolvent, is to be sold by auction next week. The liabilities are about \$5,000. — Mr. Bedard asked tenders for the stock of Blais & Emond, dry goods merchants, insolvents, of St. Roch's. The liabilities are \$34,000, and the insolvents have offered 50

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21 CARS!
About 350,000 Pounds

We have again purchased a very large stock of **CHOICE BROOM CORN** from the best growing districts, and are in a position to give the trade extra good value in our Standard line of Brooms. We are now arranging to increase our capacity to One Hundred (100) dozen per day.

CHAS. BOECKH & SONS,
TORONTO, ONT.

cents in the dollar, which has been refused. — Mr H. A. Gagne, merchant of River du Loup, assigned his estate last week to Mr. H. A. Bedard, for the benefit of his creditors. His assets are given at \$3,500; liabilities unknown. — Mr. Reid has been appointed by the court curator of the insolvent estate of Messrs. Bisset Bros., machinists. The insolvents' offer of 25 cents cash in the dollar has been rejected, and the estate will be wound up.

HAVING once been a traveller for a Toronto house, and formerly done business in Aurora as a shop-keeper, Mr. Henry Sheppard last year opened a clothing store in Peterboro. He has not succeeded, for we hear of his assignment to J. W. Lawrence, with John Macdonald & Co., Toronto, owing \$26,000, with assets nominally \$32,000. He had some capital, probably \$3,000 or \$4,000, but his purchases were entirely out of proportion to his means or the extent possible to be done at a profit.

Mr. E. R. C. CLARKSON, the well-known accountant and trustee of this city, desires that the report erroneously spread abroad in print, that he had purchased the Saskatchewan coal mine and intended working it, should be corrected. Mr. Clarkson, it appears, merely holds

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

WYLD, GRASETT & DARLING,
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Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

We have now a Complete Stock of

SYRUPS

—AND—

MOLASSES.

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

this property in trust for the proprietors, and has nothing to do with the working of it. He declares that his whole time is devoted to his business as trustee, and very properly says that he allows nothing to interfere with this.

UPON the return of the Hon. Edward Blake to the active practice of his profession in this city, his legal firm has undergone reconstruction. Some additions have been made to its membership, and some former members of it have begun upon their own account. Among the eight members of the new firm we find the name of Mr. William Creelman. And among the various new firms formed out of its old members, is that of Holman & Holman, barristers and solicitors, consisting of Messrs. C. J. Holman and Edward A. Holman, whose offices are in the new brick building, 9 Adelaide street east, close to Yonge street.

IN consequence of the financial troubles of Brodie Jamieson and John Jamieson & Co., varnish manufacturers in Montreal, the firm of McWaters, Jamieson & Co., in the same business here, have made an assignment to their book-keeper, C. R. Gray. It is understood that some accommodation paper was given by them to the Montreal concern. — A. C. Doerner, of Preston, having failed some little time ago, owing \$10,000, and having less than \$1,000 assets, it was found that his relative, John Zyrd, of Preston, dealer in tinware, &c., was involved with him, having endorsed for him to the extent of \$6,000. Zyrd has assigned to Clark, Barber & Co., of Toronto.

J. B. Brooks, of Cobourg, dealer on a small scale in boots and shoes, has assigned. — Two weeks ago T. W. & R. H. Howard, picture dealers place, asked an extension from creditors, having bought too heavily last summer. They did not effect this, and have made an assignment, owing \$4,000. — Last month Mr. J. D. Davis, of Norman Mills, away up North, came down and arranged with creditors for a compromise at 50 cents in the dollar of his general store liabilities, spread over sixty days. — A blacksmith by trade, Alex. Sutliff, who began to keep grocery two years ago at Selby, has assigned to the sheriff. He owes but little. — A general dealer at Walsh, named Jessie Johnston, who did a small business, has assigned to a London man.

REJOICING over the advance in price of square timber during the present season, resulting in the clearing out of all rafts held at Quebec, the *Perth Expositor* has the following: Mr. Wm. Caldwell of Lanark was one of the lucky ones, selling three years' timber at Quebec and this year's raft on the way down, at prices varying from 25 to 32 cents per foot. The total quantity was 560,000 feet, and it will realize about \$170,000, or an average of about 30 cents.

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, OCT. 12, 1888

THE SITUATION.

The English Currency Commission results in a negation. There are two reports, each signed by an equal number of members, in which totally different conclusions are reached. There is no majority and no minority report; each has the support of six commissioners, so that the question is not to be decided by numbers. It is just as well that the reasons respectively advanced by the advocates of the single gold standard and of a modified bi-metallic standard should go for what they are worth, without regard to the number of commissioners who espouse each side. But this still leaves us without any decision. Of course, the matter is in the hands of the Government, which can take what course it sees proper. But with Parliament the final decision would rest; and it is improbable that a majority of the House of Commons would be found to have become converts to bi-metallism. Something must be said for India, which suffers greatly from the depreciation of silver. There is an obvious inconvenience, if not injustice, in having one standard in Great Britain and another in India. The fact that six of the British commissioners advocate a modified double standard will probably be quoted to bolster up the anomalous state of things in the metallic currency of the United States. What will have weight there will be the supposed economical authority of the arguments used by the English bi-metallists.

When the Canadian Pacific Railway Company agreed upon terms on which it was to surrender its monopoly in Manitoba last session, there was reason to hope that the surrender would be made absolutely and in good faith. But now, when the Manitoba Government asks leave for the Red River Valley road to cross the line of the Canadian Pacific, the latter company sets up an objection. The question has come before the Railway Committee of the Privy Council, at Ottawa; but the committee, instead of deciding upon the application, suggests that a case be submitted to obtain the decision of the Supreme Court of Canada. If the two companies

interested fail to agree to the reference, the Railway Committee will frame the case at the request of one of them. It seems that there is another similar application and is likely to be several. To the general public it certainly appears strange that such an objection as that raised by the Canadian Pacific should have been made, after the arrangement of last session, in which that company was liberally treated, and it can expect little sympathy with its contention. Whoever advised the C.P.R. to resist the crossing of its line, on technical grounds, is a bad adviser; an avowed enemy could scarcely have done worse.

When the Dominion Parliament undertakes to apply a remedial measure to the Trusts which have overspread the country, it is not likely to find any assistance in the attempts of the United States Congress to provide a remedy for the abuse on that side of the line. None of the measures introduced with that object is likely, in the opinion of the Judiciary Committee of the House, to secure the required remedy. These bills fail by seeking to attain political objects rather than that which they ostensibly have in view. But the stamping out of these plundering "combines" is only delayed, not abandoned. Astute as they are in clothing themselves with what has been called "an intangible existence," means of grappling with them will be found. The difficulty is, in dealing with injurious aggregations of capital, to avoid the assertion of principles which might interfere with its aggregation for purposes of public benefit. The high tariff materially aids the "combines," and a reduction of Customs duties would in some instances put a stop to their exactions.

The several charges against broker Cox, in connection with the Central Bank, have failed, there not being enough evidence to send one of them to trial. A more complete fizzle would not be possible. Israel Gideon Roland Barnett has not been brought to Toronto yet, and as he is in custody in England on another charge it is difficult to say when he will be here to answer for his part in the Central Bank depletion. Mr. Baxter of Montreal assumes that if he came here as a witness some charge would be made against him in this connection. This belief is presumably an inference from some remarks let fall by one of the liquidators, and he refuses to come unless guaranteed against ulterior proceedings, or under compulsion, which is being tried, but so far without much success. When the fullest investigation into the affairs of the Central Bank was determined upon, too much was said about what could and what would be done against different persons who had had transactions of a dubious nature with that institution. The investigation is all right, but the prophetic utterances had better be spared; they have so far come to naught, and one of them is being dealt with as a libel.

Specific charges have at length been made on which to resume the municipal investigation at Toronto, which was suspended by Commissioner Macdougall, in

consequence of a Superior Court judge deciding that individuals against whom specific charges had not been made could not be implicated by the commissioner. It was quite clear that Godson was pointed at, and this being so it was difficult to understand why a specific charge was not made. It must have been well known to the parties who brought on the investigation what Cooper was prepared to swear to; and if his evidence was worth anything at all, it would do as well to found a charge upon as to spring one upon a person who had had no notice of what was coming. This evidence, it is true, has not been valued at anything by the courts. The Superior Court judge to whom appeal was made refused to give the slightest credence to this man's word, and the Police Magistrate, when the charge of perjury was brought against Cooper, gave expression to an equally unfavorable opinion. The enquiry will now be resumed, and the charges, which involve five persons, be gone into.

Experiments made in England are said to show that by the use of a certain flux aluminium can be made to combine with iron, which is at the same time converted into steel. A mixture of two per cent. of aluminium is said to make the metal highly sonorous and capable of taking a high polish. Does this imply that a new bell metal can be thus composed? Hitherto, one obstacle to the extensive use of aluminium has been its cost; but an announcement was recently made that an American has found a means of preparing it at a very low figure. If this be true, the invention comes at the nick of time. Presumably a mixture of this metal with steel would prevent oxidation, and all the waste which results therefrom. We may expect soon to hear the result of further experiments, such as have taken place at the Brins laboratory, Lambeth.

Immense floods, doing a vast amount of damage, have occurred in China. From 800 to 1,000 laborers employed upon an embankment were drowned. The embankment itself, intended to control the Yellow River, at Chong-Chon, which cost \$9,000,000, has been completely swept away. At another place, 350 miles from Peking, hundreds of lives were lost. From Japan, at the same time, come accounts of a violent storm, which destroyed over 3,000 houses and wrecked eighty-five vessels. The number of persons injured and thrown upon public charity is put at 52,000. From such calamities as these it is the good fortune of our country, in its vast extent, to be free.

Mr. Henry Lye, one of the liquidators of the Central Bank, is credited with the prediction that the liquidation will be completed soon after the end of the year, and that the total dividend will in all probability be seventy-five cents in the dollar. This is as good a result as could have been expected. The result of appeals from the Master's decisions is somewhat reducing the number of contributors from whom the double liability can be claimed; but this fact must have entered into the estimate of the prob-

able dividend. This is the first time that the affairs of a broken bank have been thoroughly investigated; and we predict that full investigation and publicity will hereafter be the role.

A few cases of smallpox, of a mild form having occurred in Toronto, vigorous preparations have been made to fight the foe. Official vaccination is being carried on in centres where the population is dense, and other precautions are being used, such as closing up places which are in danger or may be a cause of danger to others. At least one of the cases was traced to Buffalo, where the disease has for some time had a footing. A case at Stouffville and another in Etobicoke have been reported. As usually happens in such cases, any number of false alarms are started in the city. The inevitable anti-vaccination cry, which is as old as Jenner's discovery, is making a feeble attempt to get a hearing; but it will not much, if at all, retard the stamping out of the disease, which will be pursued with vigor till success is attained. There is cause for a display of energy, none for serious alarm.

THE AMERICAN TARIFF TENDENCY.

A substitute for the Mills tariff bill the Republicans have found it necessary to produce. The work has been done by the Finance Committee of the Senate. Of course, the Senate bill has no chance of becoming law this session; but it may present a profitable study as showing the tendency of American tariff legislation, and one of the roads it is likely to take, when Congress makes up its mind to act. One feature is common to the present Senate bill and the Mills bill: they both reduce the duties on raw materials and incomplete manufactures destined to enter into completed manufactures. We may therefore expect, both parties having a degree of common agreement on this point, that one of the next tariff changes will be the reduction of duties on raw materials and incomplete manufactures.

This policy is pursued by the Senate bill in a tortuous sort of way, duties being lowered or increased by a rule which is incomprehensible to the uninitiated. If ever the United States is to become a formidable competitor with the great manufacturing nations in the markets of the world, it will be through the removal of obstacles which now make such competition impossible. Taxes on raw materials and on incomplete manufactures form impediments which stand in the way of American manufacturers. American free trade, taking this direction, is in our opinion a far greater menace to British competition, in markets outside of both countries, than a high American tariff. A high tariff insures American manufacturers a certain sale in their own market; sometimes, though seldom, a monopoly of it. But it does not aid these manufacturers to meet competition in foreign markets. This can only be done by the normal development of American manufactures; by manufacturers learning how to produce cheaply, and to be able to sell at low figures. A protected industry

develops slowly. Secure of its own market, to a certain extent, it does not put forth the efforts necessary to success in foreign markets. The motive to study economy is not present when the tariff discriminates enormously in favor of the home manufacturer; and what is lost by its absence, though an immeasurable quantity, goes far to make competition in foreign markets impossible. American manufacturers are always trying to persuade the public that they cannot compete against the "pauper labor of Europe," till they really persuade themselves that this is true. The advantage which European manufacturers possess on this score is much less than is generally represented. Nominal wages are higher in the United States than in England, but this is true in some cases while real wages are not higher. American manufacturers get more work out of their hands than Englishmen get. Mr. Blaine admitted, when a member of the Washington Cabinet, that the price of the labor in cotton manufactures is no greater in the United States than in England. A gentleman who came from England to this country recently to investigate the reason why American paper-makers were pressing the English so heavily, came to the conclusion, from the evidence he was able to gather, that the mystery was attributable to the fact that, in the item of labor, the Americans possess an advantage over their English competitors. Still, there is no doubt that, on the whole, English labor is somewhat cheaper than American, though not nearly so much so as is represented by interested parties and generally believed.

The difficulty lies elsewhere. So long as the Americans maintain an abnormally high tariff, the great manufacturing nations need not fear their competition abroad. The high tariff restricts the importation of foreign manufactures, and foreign manufacturers, taking a short-sighted view of their interest, complain. If protection were to cease in the United States, the manufacturers would be driven to compete with goods made abroad, and once they learned to do this, in their own country, they would soon be able to do so in the open markets of the world. At first, some of them would go under when their props were removed. But such of them as learned the secret of cheap production would succeed. To do this, the equalization of the price of American and English labor would become necessary. And, in any case, when the United States has exhausted its virgin soil, that best gift of Nature on which it has grown rich, what reason is there to suppose that the difference of wages which now exists can then be maintained? We do not mean of nominal but of real wages: wages for a given amount of work of equal quality. Should this day ever come,—and even Jefferson thought he foresaw its far-distant approach—we shall hear no more about the "pauper labor of Europe." Besides the equalization of wages, other conditions would have to be equalized: among them equal advantages of capital and machinery; equal energy in the faculty of invention; equal attention in the conduct of business to the stoppage of leaks and waste; equal rates

of interest. When these conditions are reached, the United States will become the most formidable rival of Great Britain in manufactures. But she will never be a formidable rival so long as protection is maintained.

Both these tariff bills are steps in the direction of enabling competition. But of the two, the Mills bill is the more formidable. The Senate bill pulls down with one hand what it builds up with the other; while it reduces duties on raw material and incomplete manufactures, it raises them on completed manufactures. Its framers do not look beyond their own country or see a day into the future. They have not got beyond the struggle for their own market. The bill is more protective than the present tariff; ensuring cheaper raw material and whatever enters into manufactures, and enabling manufacturers, by an increase in the tariff on their products, to make the consumer pay higher prices.

The day will come when the American farmer, who is obliged to meet the world's competition in the world's market, will demand to know, and insist on getting an answer, why he should be obliged to pay an artificial price for all he requires, in order to shield the manufacturer from a like competition. And when that day comes, American manufacturers, in certain lines at least, will become formidable competitors in the markets of the world.

THE RISE IN WHEAT.

Mr. William Ogilvie, the prince of Canadian millers, is given as authority for the statement that Canada has no wheat to export, "and that before the year is out it will be found that the United States has nothing either." How Mr. Ogilvie should know the result of the American harvest so much better than Americans themselves it would be difficult to understand; and it will be strange if it takes them some months to learn what a Canadian miller is able to tell them now. "A prominent miller," whose name is not given, is quoted by another paper as saying that "not more than twenty-five per cent. of the wheat raised in Manitoba is fit for making good flour." This authority, whoever he may be, backs up Mr. Ogilvie in saying that Canada has no wheat for exportation. Mr. Hutchinson, of McKay & Co., millers is also given as authority for the prediction that he does not think "poor people will eat much good bread this winter," not because good wheat is not to be had, but because bakers will try to keep within the buying means of the poor. Do they always show equal anxiety about their selling prices?"

It is of course desirable that the truth should be known about the wheat crop of 1888. If we have no surplus, which it is difficult to believe, it is proper that the fact should be known. The allegation that seventy-five per cent. of the wheat of Manitoba is badly damaged is contrary to the evidence we have on the subject. It is at least a curious fact that so many millers are found dwelling upon, not to say exaggerating, the extent of the mischief done by the frost

in Manitoba and elsewhere in the West. Can any reason for this be assigned? Have they any interest in such exaggeration? It has been said, and it seems reasonable, that millers who have not got in their supplies of wheat have an interest in low prices, for some time at least. But against this supposition, it is only fair to place the fact that millers in the Western States are profiting by high prices. "While wheat has gone up on an average 27 cents a bushel," says the Philadelphia Record, "the advance [in flour has been \$1.75 to \$2.15 per barrel; and the millers of the West and North-West, having a better margin of profit on their output than they had received for several years past, would not offer any resistance to the advance in the cost of wheat so long as the greater ratio of improvement in flour was being maintained."

American wheat is not turning out so well as was expected; it is deficient both in quantity and weight. The Chicago corner, occurring so early in the year, indicates what may be expected in this way before next harvest. The price will go high enough without this form of speculation, by which it is very likely to become abnormal. If after a while there is no longer a surplus in the States, and corners continue, it may become a question on what terms Russian wheat can be imported into the Republic.

FAILURES IN CANADA FOR NINE MONTHS.

The failure figures of Canada for nine months of the present year, as tabulated by Messrs. Duu, Wiman & Co., are before us. The number of mercantile failures in that time has been 1,249, and their aggregate amount \$11,440,068. It is true that failures for the same period of last year came to a larger sum, viz., \$13,458,000, but they were not so numerous, and their greater aggregate was largely caused by the Maritime Bank trouble and the failures of some large concerns that arose out of it. If we allow the excess in nine months of 1887 over the average of preceding like periods in New Brunswick to be \$4,000,000, we shall find that the failures of the Dominion thus far in the present year show a steady and unpleasant increase from say \$7,000,000 in 1885 and 1886 to \$9,400,000 in 1887 and \$11,400,000 in 1888. But we append the actual figures:

	No.	Amount.
Nine months, 1885.....	941	\$7,042,155
do. 1886.....	967	7,266,997
do. 1887.....	1,017	13,458,268
do. 1888.....	1,249	11,440,068

In all the principal provinces, New Brunswick excepted, the number and amount of failures in the last nine months exceeds those of the same time last year, and the aggregate increase of liabilities in Ontario, Quebec, Nova Scotia, and Manitoba is some \$2,512,000. We append the list of failures up to September 30th this year, in all the provinces, by quarters:

Province.	1888.	No. Failures.	Total Amt. Liabilities.
Ontario—1st Quarter.....		300	\$2,570,692
" —2nd ".....		216	1,348,488

" —3rd ".....	200	1,699,938
Nine months.....	716	\$5,619,118
Quebec—1st Quarter.....	141	1,365,140
" —2nd ".....	77	954,426
" —3rd ".....	111	1,240,908
Nine months.....	329	\$3,560,474
New Brunswick—1st Quarter	25	518,816
" —2nd ".....	11	64,525
" —3rd ".....	16	55,150
Nine months.....	52	\$638,491
Nova Scotia—1st Quarter....	34	189,000
" —2nd ".....	23	215,403
" —3rd ".....	34	584,800
Nine months.....	91	\$989,203
P. E. Island—1st Quarter....	4	103,000
" —2nd ".....	1	11,278
" —3rd ".....
Nine months.....	5	\$114,278
Brit. Columbia—1st Quarter	6	46,200
" —2nd ".....	3	31,449
" —3rd ".....	4	20,000
Nine months.....	13	\$97,649
Manitoba—1st Quarter.....	15	194,300
" —2nd ".....	12	156,105
" —3rd ".....	16	70,450
Nine months.....	43	\$420,855
Total, nine months.....	1,249	\$11,440,068

Twelve hundred and forty nine failures of traders in nine months, the liabilities averaging about \$9,200 per failure. It must be admitted to be a disgraceful showing; to a large degree the result of, and a fit commentary upon, the foolish habit of excessive crediting on the part of wholesale men, and the foolish plunging into shop-keeping by farmers, young clerks, mechanics, and other classes who have become "merchants" without fitness or adequate training for the occupation. How much dead loss, i. e., destruction of capital, is meant by these failures we are not told, for the table does not give any estimate of the proportion of assets to liabilities. But as it is considered that creditors are "doing well" when they secure fifty cents in the dollar out of a bankrupt estate, we may consider that somewhere near six million dollars has been utterly lost, largely by the folly of the men, wholesalers and retailers alike, who are doing the business of the country.

It is no more, but rather less, encouraging to analyse the figures more closely; we are getting no better of late days. Comparing the last three months of this year with those of 1887, and the failures are found to be more numerous than last year's similar quarter:

	No.	Amount.
3 mos. to Sep. 30, 1887.....	308	\$2,996,000
do. 1888.....	381	3,671,000

If such results as these do not warn people to restrict their credits, no preaching from rostrum or pulpit or editor's desk can stop them. At the rate we are going on, we shall have had, at the end of this year, sixteen hundred mercantile failures in Canada, with liabilities of \$14,000,000 to \$15,000,000. Very hard, this, upon the competent and deserving retailers, to have had bankrupt stocks by the million thrown into competition with them, to the jeopardy of their capital.

MERCANTILE FAILURES IN THE UNITED STATES.

The business failures throughout the United States for the third quarter of the present year, as furnished by R. G. Dun & Co., amount in number to 2,861, with liabilities of a trifle over \$22,000,000. The failures for the third quarter of 1887 numbered 1,938, with liabilities aggregating the enormous sum of \$73,000,000. But all three quarters of the year already past do not show so favorably in the present year, as comparison makes plain. For the nine months of 1888 the failures number 7,550, with liabilities of over \$90,000,000, as against 6,850 failures and \$128,000,000 of liabilities in the same period of 1887. The reason given by the Mercantile Agency for the increase in July, August, and September, 1887, over the average of like periods in 1886 and 1888 was that while there was, in the quarter referred to of 1887, a marked expansion of commercial obligations throughout the United States, still the amount of liabilities was much swollen by a few heavy speculative disasters.

THE MOLSONS BANK.

For the year ended with September, the authorities of the Molsons Bank have been able to keep their funds generally well employed at remunerative rates, and have earned 14½ per cent. on their capital. This enables them, after paying dividend at the rate of 8 per cent., to add sufficient to the Rest to bring that fund up to \$1,000,000, half the amount of the paid-up capital. On this very desirable achievement, which has been long kept in view by the management, the bank is to be congratulated.

With the suggestion made at the meeting by Mr. Crawford, that the bonus to officers of the bank, proposed for the year now current, should be postponed until a contingent fund of a quarter of a million shall be accumulated "for the purpose of equalizing dividends," we cannot agree. If the Molsons Bank were paying dividends of ten or twelve per cent. there might be more force in a proposal to form a contingent fund to fall back upon in poor years. But eight per cent. is not so large a dividend that there should be any reasonable doubt of the bank's being able to pay it, especially when we remember the scale of its earnings in recent years.

A further suggestion found favor with Mr. Barbeau as well as Mr. Crawford, that of investing a considerable sum—the last-named gentleman appeared to wish to make it the whole of the Rest—in immediately realizable securities of some sort. We take this to mean that Dominion bonds or some such investments should be purchased, as has been done of late years by the Dominion Bank, the Ontario Bank, and some others. This is a matter of administration upon which there may well be difference of opinion. It is a safe thing to do, doubtless, and to a certain extent a desirable one. But to put a whole million into what would yield only 8½ to 4 per cent. per annum, would be to reduce the earning power of the institution to a degree

which perhaps the shareholders generally would not relish. Besides, something of the kind has already been done by the Molsons Bank in its purchase of \$100,000 Canadian Government debentures; and the reasons given by the general manager justifying the course already taken and that which it is further proposed to take, seem to have found favor in the eyes of the shareholders as a body.

INSURANCE IN BRITISH COLUMBIA.

It seems that there is a "Fishery Question" on the Pacific coast, other than that which gave rise to President Cleveland's Retaliation Message. The difficulty in the British Columbia controversy is between the insurance companies and the salmon canneries. There has existed for many years a Board of Fire Underwriters in Victoria, B. C. They have a paid inspector who has charge of the rating of the various fire risks, presumably on their merits. If he is a competent and an honest man no fairer method could be desired for obtaining equitable rates. When rates are fixed by representatives of companies, wrong conclusions may be, and often are, arrived at, because certain agents may be personally interested in a given risk, and by a system of "log-rolling" inadequate rates may be fixed, on the principle of "if you help me reduce this rate, I will help you in any similar case you may have."

A number of agents in Victoria are themselves merchants who hold direct commissions from the British head offices. The Royal, Queen, Imperial, Guardian, North British & Mercantile, London & Lancashire are so represented, and the agents of all these are interested in the salmon canneries—the principal industry of Victoria. These agents forced the other companies to accept 2 per cent. per annum on canneries. The agents representing the Pacific Insurance Union strongly objected to this rate as totally inadequate to the hazard incurred. The latter managed to get a majority on the executive committee, and as a result the rate was raised to 3 per cent. It then became the turn of the representatives of the British companies to object, who were all interested in the cannery business, and they at once set to work and smashed the compact, threatening to cut rates generally unless the cannery rate is reduced to the old figure of 2 per cent. The American companies take up the gage of battle and are determined to fight the Britishers on that line. Some of the British companies hold their commissions from San Francisco general agents who are members of the Pacific Insurance Union, and as a rule they work in harmony with the American companies—the Ætna, Hartford, and Phenix of Brooklyn.

The agent of the National Assurance Co. of Ireland acts in a dual capacity—he holds his commission from San Francisco, and has therefore to comply with the P. I. Union rules and rates; but he is at the same time a salaried officer of the Board of Trade, and in the latter capacity he is a vigorous objector. The agent for the Royal and London & Lancashire is President

of the Board of Trade, and as such he is described as the chief "kicker." An energetic man, too.

We are glad to find that the only Canadian company represented—the Citizens' Insurance Company—is acting in the capacity of peace-maker between the belligerents, by getting them to agree on a compromise on a basis of 2 per cent. for the packing season, be it long or short. As the packing season is not usually more than two months, the agent of the Citizens' thinks he can get the Eagle and the Lion to lie down together, and that he will then be able to lead them. We shall see. It is at any rate generally easier to lead than to drive.

HOW THEY SUNK THEIR MONEY.

The "Co-operative Life and Accident Insurance Co. of the U. S.," is the title of an assessment society organized in New York city in 1882, and apparently doing a prosperous business until a few months ago. It is now about six years old, and death losses are becoming too heavy for the healthy members to pay. The concern is to be wound up at the cost of the members who did not "let go" soon enough to avoid the electric shock. The complaints of members, as to unexpected assessments, became so loud as to reach the ears of the New York Insurance Superintendent, who sent his examiner, Michael Shannon, to investigate and report upon the company's actual condition. The result is that about \$350,000 is found due for death claims, an assessment for which would prove positively ruinous to many of its members, and therefore they were held in abeyance. But now the law must take its course, and those who have made themselves liable by sharing in the cheapness and not dropping out soon enough, must pay to the last dollar of their property; and not only their own apparent share, but whatever others are unable to pay. A mutual assessment society is simply an unlimited partnership, in which those who have the means must foot the bills of those who have no means to pay with, as well as the cost incurred in the scores of lawsuits made necessary by the failure.

The following record, given in the chart we copied from a few weeks ago, will serve to show how successful the "Co-operative Life" was in adding to its membership from the start, and how the assessments were held back the first few years while officers and agents demonstrated that the actual cost was less than one-third what life insurance companies charge for a policy of real insurance. But when 1887 dawned the officers could hold back the calls no longer, and double assessments worked the speedy ruin of the concern. That year closed with an acknowledgment of \$147,000 of unpaid claims:

Year.	Members.	Losses Paid.	Rate per \$1,000.	Assets.
1884	967	\$ 4,296	\$2.40	not given
1885	1,377	29,653	3.70	\$39,633
1886	2,435	69,415	9.00	74,946
1887	3,296	133,396	70.50	155,165

The assets consisted principally of assessments called, and under collection. The "rate per \$1,000" in the above table,

and in all such tables, is based upon the number of deaths per thousand average members, and not upon the losses actually paid. In many cases the certificates are for \$2,000 and for \$5,000 and other sums and the losses actually paid, as in this case, are not the same as the losses incurred. Deaths happening in December do not show themselves as among the payments until the following year, and not then if the society is unable to pay them, or pays only an instalment upon them. The number of deaths happening during the calendar year out of each one thousand average membership is the showing proper to be made in such case.

Another New York assessment concern is known by the title "The Life Union." It is also in trouble, arising from the same source as the one just noted. Beginning in 1885, it also seemed to be "meeting a long-felt want," something after the style of the New York Mutual Reserve Fund. That is, it was furnishing so-called life insurance at less than half the rate asked by life insurance companies of a half century's experience; and with the aid of merchants in good standing in that city, just as has been the case with prominent merchants in Toronto, who have aided concerns started on a like basis, was building up a large membership. We cannot but think that men of standing and character in a community undertake a grave responsibility when by their name and example they lead those who are guided by them into assessment bubbles. The result to confiding friends, when the bubble bursts, will be not only a loss of money but a loss of confidence in all sorts of life insurance. The Life Union's past record is a highly successful one in figures, as appears from the New York insurance reports:

Year	Members	Losses paid.	Expenses paid.	Deaths per 1000.	Assets.
1885	976	None	\$ 4,508	None	\$ 1,497
1886	2,789	\$17,742	13,516	\$4.24	17,673
1887	3,236	49,200	22,308	8.02	63,149

The directors of the society, in making a double assessment to meet the heavy losses which they admit were not assessed for in 1887, make some very truthful observations, which, if heeded by their members, will lead them to withdraw their open purses at once from a position where calls for treble and quadruple the sums hitherto exacted are liable to be made without a day's warning, causing thousands to refuse payment, and a few hundreds to be left to utter ruin in having to foot the whole bill. We give the Life Union's distressed directors' double assessment call in full:

"The directors and officers of the Life Union are desirous of so managing its affairs as to be able to pay all claims upon presentation of satisfactory proofs, which, owing to the heavy mortality during the winter months of 1887 and 1888, they have been unable to do from the regular mortuary calls. Your executive committee has therefore considered it to be for the best interest of the members in the direction of sound insurance to make call No. 13 a double assessment on all policies issued prior to March 1, 1888. This call, if promptly responded to, will enable us to meet all claims due and unpaid. To those members who may think our insurance expensive we would suggest that they examine the rates charged by other companies, and they will very readily see that the cost in the Life Union has been less than fifty per cent. of the rates charged by old line companies, and much less than the cost in any of the assess-

ment companies which pay their claims in full. The cost of life assurance is fixed by an immutable law of nature. The rates of all sound life companies are made up from tables of mortality, and any company that promises to carry insurance for less than the amounts called for by these tables is not safe and will prove a delusion."

"If responded to," they say. Exactly. And that's the rub. That "if" is just what renders the whole assessment principle a practical impossibility. Members do not respond, and this is the rock on which every such society must dash itself to fragments, sooner or later. There is no escape. Death losses increase, and healthy members drop out because of the numerous "ifs" so thickly filling up the forward path. If they could all be removed, then the certificate might be worth holding on to. But they cannot be removed, and therefore the inevitable will happen to all alike, whether bolstered up for a time by safety funds, or funds under other names; by puffs from respectable merchants, or flashy newspaper advertisements, or deposits of sundry sums with various governments. The conclusion of this Life Union Committee is commended to all believers in the assessment style of cheap assurance: "The rates of all sound life companies are made up from tables of mortality, and any company that promises to carry insurance for less than the amounts called for by these tables (plus expenses) is not safe, and will prove a delusion."

—Part of the Board of Trade figures relating to the trade of Toronto in September were inadvertently omitted last week. We now supply the record and comparison of declared exports for that month in each of two years. The falling off in lumber, dead meats, hides and cattle, and manufactured goods last month is marked. The list is as follows:

Produce of	Sept. '88.	Sept. '87.
The Mine	\$ 60	\$ 18
" Forest	10,641	45,106
Animals, &c	36,744	77,579
Field products	26,517	8,626
Manufactures	27,411	37,088
Miscellaneous	1,500
	\$102,873	\$168,417

RECENT LEGAL DECISIONS.

CARPENTER V. NEW YORK, NEW HAVEN, AND HARTFORD RAILWAY.—The decision of the Court of Common Pleas, of New York, in this case shows to what extent a railway company is liable for goods of passengers stolen from a sleeping car. C. was a passenger, in the month of July, 1885, in a sleeping car of the defendant railway company. He put his waistcoat, in a pocket of which was \$40, under his pillow before retiring, but when he woke up in the morning the money was gone. He brought suit to recover the amount from the company, but they set up as a defence that they had a porter in the car, besides the usual guard over the passengers, and that there had been no negligence on their part. The Court said that if C. could show that by keeping a constant watch the robbery would have been prevented, he might do so, although they would not allow him to adduce testimony showing that the porter did not watch all the time, for he was blacking boots in a compartment of the car away from the passengers. The decision is in effect that the company must pay.

—It would seem as if the controversy over the Bank of Liverpool's affairs would never cease, as, though the bank failed eight or ten years ago, a fight has been going on ever since between the shareholders and some of the bank's creditors, including the Dominion Government. The shareholders have now been served with a notice stating that a judge of the Supreme Court will fix the contributors' names on 14th November next.

—A Halifax grand jury proposed to indict persons obstructing the streets by low awnings in front of shops, and the judge has advised them that they can do so. The same jury proposed to consider in a similar sense the subject of scaffolding around buildings in course of repair or construction. Both these subjects would seem to be proper matters of enquiry.

THE SUGAR MARKET.

The position of the sugar market is not easy to define at the moment, and opinions differ somewhat as to its future course. On the one hand, M. Licht estimates that the sugar beet crop this year is 400,000 tons over an ordinary year, which is equivalent to fifteen per cent. On the other hand, the stocks on hand at New York, Boston, Philadelphia, and Baltimore were on 4th instant remarkably low, being only 55,779 tons, while they were 110,577 tons last year, same time, 137,000 tons in 1886, and 103,000 in 1885. The situation in New York on Monday is thus outlined by the *Commercial Bulletin*: "The immediate statistical position of raw sugars remains just as strong as ever, and simply two questions seem at issue: Can holders remain solid in their determination to carry stocks until they are called for at full valuation? or will the buying side be able to stand off until they tire the market out and lead to a shading of value to a more attractive level? It is an impression that such a shading would not necessarily be very extensive, but, great or small, most owners 'talk' as though they did not intend to allow it. To-day's impressions, however, are not particularly strong, and meantime quotations are full in every case." A London cable of 8th says—Java, cargoes afloat, dull; tending downward slowly, 16s. 1½d.; beet quiet and steady; prompt deliveries, 13s. 9d. The *New York Shipping List* of the 10th inst. has the following: "Buyers are inclined to wait the developments of the next few days, especially as the maturing of the Brazil, European Beet, and Louisiana crops is likely to bring about a readjustment of values. On the other hand holders are quite firm and believe that their supplies will find a market at full prices before the new crops come to hand."

PETROLEUM SHIPMENTS.

The shipments of petroleum, crude and refined, from Petrolea during the month of September last, as given by the *Advertiser*, were:

	Crude.	Refined.	Crude Eq'vt.
G. T. R. ...	106,143	89,163	306,450 brls.
M. C. R. ...	37,378	47,951	153,224 "
Total ..	144,321	129,104	459,674 "

That journal states, under date Saturday last, that the crude market has shown a weakness since the opening of the week, prices having fallen below a dollar. "There seems to be a general opinion that the lately renewed activity in drilling operations has not yet suc-

ceeded in adding noticeably to the production, and that it will take the greatest effort to advance this to a point where it will have a strong bear influence on the market this season. It does not require a person to be more than ordinarily sanguine to feel it will require the development of a most prolific territory or the combination of bear influences to prevent the upward march of crude values."

The transactions on 'Change for a week showed sales of 1,182 barrels at \$1.00 in the last two days of September, with intermediate sales unquoted of 3,386 bbls., and sales of 800 bbls. on 3rd October, at 98½ and 99 cents.

PROGRESS IN PRINCE EDWARD ISLAND.

Twelve out of the forty-eight columns of last week's *Charlottetown Patriot* are devoted to descriptions and prize lists of the Prince Edward Island provincial exhibition at that city and of the King's County exhibition at Georgetown, in the same province. His Honor the Lieut.-Governor, A. A. Macdonald, was present at both fairs, and received addresses on each occasion. The authorities of the last-named exhibition, on reviewing the returns from the labor of the husbandman and the artisan for the past year, felt "that the people of the province have much cause for thankfulness. The season now about to close has been a period of continual prosperity, and the harvest now being gathered is most abundant." The authorities of the provincial fair took a less sanguine view, but dwelt at great length on some features of the rural life and industrial progress of the Island which deserve comment. "Since the commencement of hay-making," so runs the address, "the weather has been unseasonable—storms of rain and wind, sunless days, and a low temperature have combined to render the saving of the hay and harvest, even with the assistance of modern machinery, more than usually laborious."

Reference is made to the importance of the ensilage system; to the neglected marshes of the Island, from which, in many situations, the tide may be excluded at a small outlay, and a poor marsh thus converted into a valuable meadow. Amongst the other undeveloped resources of the province the utilizing of its peat beds is named as worthy of attention. In Germany the preparation of peat for litter has become a considerable business. English peat beds are being worked for the same purpose, by a joint stock company, established in London, England.

His Honor, in replying to this address, contrasted the position of the residents of the Island at the date of Confederation, 1867, with their present condition. "The people in the country districts were then generally leaseholders owing large amounts of unpaid rents, or squatters liable to ejection. The province had been for years in a disturbed state, and the *posse comitatus* had then recently been called out to maintain order and enforce the laws. The tenants could neither pay their debts nor their rents, and were even unable to purchase seed to sow, so that a large portion of the cleared land was lying waste; but when things were in this state the Legislature came to the relief of the distressed peasantry, and in 1868 appropriated the sum of \$10,000 from the treasury to purchase seed grain for the poor farmers. Never was public money put to a nobler use. Many of those who obtained a portion of that loan are now numbered among our most prosperous farmers. They are no leaseholders or

squatters, but proprietors in freehold of their well-cultivated lands, with excellent buildings and every comfort surrounding them." "There may be," the Lieut.-Governor proceeded, "some truth in the statement [mentioned in the address presented] that the 'educated sons and daughters of well-to-do farmers shun the profession of their parents and adopt other pursuits less arduous, better remunerated, and deemed more genteel,' but I do not know that it is owing to any incompleteness in our educational system that so many of our young people abandon the farmer's life. It rather appears to indicate a want of that industry, pluck, and perseverance which characterized our forefathers and enabled them to subdue the forest, clear the land, and raise the crops without the use of the labor-saving machines of the present time."

Lieutenant-Governor Macdonald also made the statement that many leading exhibitors in the other counties are in favor of one provincial exhibition on a grand scale in Prince county, with large prizes, and expressed the "hope that next year we will have a good provincial show, proper buildings, extensive grounds, a handsome prize list, and such other attractions as will ensure an exhibition as far in advance of the present one as that held in 1867 was beyond any that had preceded it."

MECHANICAL ENGINEERS.

The ninth annual meeting of the American Society of Engineers will be held in Scranton, Pennsylvania, beginning October 15 and ending October 19, when, among others, the following papers will be presented for discussion by the gentlemen whose names are appended:

By L. H. Rutherford: The strain in an Annular Lid Resisting Internal Pressure.

Cecil H. Peabody: Flow of Steam in a Tube, and A Simple Calorimeter.

Chas. T. Main: The use of the Compound Engine for Manufacturing Purposes.

R. H. Thurston: Distribution of the Internal Friction of the Steam Engine, and On Variable Load, Internal Friction, and Engine Speed.

Chas. E. Emery: The Cost of Power in Non-Condensing Engines.

Gaetano Lanza: Counter-balancing of Locomotives.

Jas. E. Denton: On the Friction of Piston Packing Rings in Steam Cylinders.

J. B. Webb: The Overhauling of a Mechanical Power, and The Mechanics of the Action of the Injector.

C. J. H. Woodbury: On Electric Welding.

Especial attention is asked to topical query No. 66—What experiences and phenomena can you describe as to the conduct of steels under the conditions in which you were using them?

—Stormy weather on the fishing grounds is alleged as a principal cause of the reduced catch of seals in the North Pacific this year as compared with 1887. The number of seal skins entered at the Victoria Custom house by the sealing schooners up to the end of September was 19,038, of which 13,633 were from the North Pacific ocean and 5,405 from the coast. The catch of two schooners not yet entered makes the total 21,338. The total catch of 1887 was 33,800, so that there will be a deficiency this year of 12,562 as compared with last year's catch. The value at present is \$6 per skin, which makes the total catch worth \$128,028. The value in 1887 was about \$7 per skin.

—The business failures in Newfoundland for the nine months ended with September last are thus given by Messrs. Dun, Wiman & Co.: Seven failures, with aggregate liabilities of \$42,171.

—The Government of Nova Scotia has taken steps for the establishment of an experimental farm for that province. We learn from the *Truro Guardian* that the Local Government has purchased the farm of Edward Blanchard, Bible Hill, with three adjoining properties, to be used and occupied as an experimental farm in connection with the provincial Agricultural College. The farm comprises about 100 acres of the best and most beautifully situated land in the province.

—If tavern-keepers or others will violate the Scott Act and get caught, they must pay for their lawlessness. The county treasurer of Middlesex furnishes the following statement of receipts and expenditures in connection with the administration of the Scott Act up to Saturday last, showing that the receipts in North, East, and West Middlesex were \$13,893.52, and the expenditures (including \$1,125 for P. M.'s salary and travelling expenses) were \$9,145. The balance to the good is therefore \$4,748.

—The number of coasting vessels arrived at Quebec this season up to the 3rd inst. was 92, and the coasting clearances numbered 102. The number of ocean vessels entered inwards and cleared at that port from the opening of navigation up to the 3rd October, in the years 1887 and 1888, was:

	ARRIVED.		
	Steam.	Sailing.	Total.
1887.....	136.....	276.....	412
1888.....	121.....	242.....	363
	CLEARED.		
	Steam.	Sailing.	Total.
1887.....	90.....	291.....	381
1888.....	100.....	245.....	345

—The following statement of the return from a prairie farm near Portage la Prairie, Manitoba, is thus given by the *Liberal*, of that town. It gives the experience of Mr. Michael Blake, who this autumn had a small field of fifty acres of wheat just north of the M. & N. W. Ry. station. After getting the grain off in good shape, and sold, he figured up his profit thus: Cost of seeding, threshing, hauling, etc., \$356, or \$7 per acre; he received for his wheat \$1,450, or \$29 per acre; profit, \$1,100, or \$22 per acre. This profit, the *Liberal* says, is realized with "every bit of the work done by hired help." "Good farms can be bought on the plains for from fifteen to thirty dollars per acre, and with average crops and average prices will very soon pay for themselves." It would be unsafe to conclude, however, that the experience of Mr. Michael Blake, supposing it to be stated correctly above, is a general one. \$22 per acre, while a gratifying is certainly an unusual return for farm land even in Manitoba.

—Hon. Senator Abbott, who is mayor of Montreal, accompanied by Alderman Grenier and one of the city officials, left New York last week for London on an errand of financial importance to the city which he represents. He proposes to emit in London bonds of the city of Montreal to the amount of \$4,250,000, or £850,000 sterling, bearing 3½ per cent. interest. Of this amount \$1,000,000 is to provide for the existing floating debt, \$290,000 to provide for the redemption of bonds, and \$406,367 to repay bonds maturing in 1889. The

remainder is to be used for purposes of civic improvements. He wishes also to reduce the interest on the remainder of the debt from 4 and 5 per cent. to 3½. He should be able to accomplish the reduction, if not to 3½, certainly to lower rates than the city is at present paying on some of its loans, assuming always that there are no obstacles in the way of this conversion.

MANUFACTURERS' NOTES.

The British Trades Union Congress failed to decide the eight-hour question, but remitted it for the Parliamentary Committee. It was reported that 622,000 men, employed on various railways in the United Kingdom, work twelve hours a day or more, and 25,000 work eighteen hours and upwards.

It appears that England is not the only country which complains of the German falsifications of trade marks and imitations of foreign manufactures. The Russians are finding out the evils of these very questionable practices. According to a paper read before the Pan Slavist Society for the Promotion of Industry and Trade, Germany is said to be filling the Russian markets with her home-made English, French, Belgian, and American manufactures. And these goods, notwithstanding their inferior quality, find ready purchasers. According to M. Pobudoff, the reader of the paper, real English ploughs and American sewing machines are all but unknown in Russia, the German imitations supplying their places. France has long made such complaints, in respect of its wines. Only ten bottles out of every 10,000 of French champagne consumed in Russia are the genuine article, the remainder being kindly supplied, in the same shaped bottles, bearing the same labels, by Germany. The German nation do not seem to bear a very honest reputation in trade affairs in any country in Europe.

The strength of round or flat ropes, and of iron and steel wire, have been experimentally investigated by Mr. A. Duboul, and the results of his experiments published in the *Bulletin de la Societe d'Encouragement des Arts, Paris*. The results of all the tests gave for the average tensile strengths of ropes the following:

	Lbs. per sq. inch.
White hemp.....	10,500 to 11,200
Tarred hemp.....	7,700 to 8,400
White manilla.....	9,800 to 10,600
White aloes.....	5,600 to 7,000
Flat, tarred hemp or manilla..	7,800 to 8,400

A factor of safety of 4, or even 3 in some cases, is considered safe for ropes. Another writer on the same subject says that the tensile strength of a wet rope is only one-third that of the same rope when dry, and that a rope saturated with soap or grease is still weaker. A rope of unannealed wire has an ultimate tensile strength of about 55,000 pounds per square inch of section of metal; when annealed the ultimate strength is reduced to about 45,000 pounds, but the elongation is nearly doubled, being 12 to 15 per cent. in annealed wire.

For cleaning greasy machinery, says the *Milling Engineer*, nothing can be found that is more useful than steam. A steam-hose attached to the boiler can be made to do better work in a few minutes than any one is able to do in hours of close application. The principal advantages of steam are that it will penetrate where an instrument will not enter, and where anything else would be ineffectual to accomplish the desired result. Journal boxes with oil cellars will get filthy in time, and are difficult to clean in the ordinary way; but can be cleaned by a jet of steam.

Meetings.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molson's Bank was held at the banking house, St. James street, Montreal, at 3 o'clock p.m. on Monday last, 8th instant.

The president, Mr. Thomas Workman, occupied the chair, and among those present were Sir David L. Macpherson, Messrs. S. H. Ewing, John H. R. Molson, Alex. W. Morris, R. W. Shepherd, Henry Hogan, E. J. Barbeau, W. M. Ramsay, John Crawford, D. McCarthy (Sorel), W. J. Withall, M. Cuvillier, Samuel E. Molson, W. M. Macpherson, Henry Archibald, and others.

The president, having declared the meeting opened, asked Mr. James Elliott, manager of the Montreal branch, to act as secretary, and Messrs. J. T. Molson and J. Try Davies to act as scrutineers.

The general manager, M. F. Wolfershan Thomas, then read the annual report, which was as follows:—

REPORT.

Our past financial year has witnessed a somewhat spasmodic demand for money. In its early part rates ruled high, succeeded by a sharp decline, which continued to the beginning of last month, when a reaction set in, and we are disposed to think there will be an active enquiry for money throughout the winter. We have followed the market more or less closely, and on the whole have been enabled to keep our funds well employed at fairly remunerative rates. The results of the twelve months' operations sufficiently establish this fact, as after making a liberal provision for bad and doubtful debts we have added \$125,000 to the rest account and carried forward \$12,395.26 to credit of profit and loss account.

The net earnings of the bank have been slightly in excess of 1 1/4 per cent. on the capital. We are assured you will share the satisfaction we enjoy in announcing to you that we have at length reached the goal which we consider all prudent bank management should aim at, in the creation of a reserve of 50 per cent. of our capital, our rest account being now \$1,000,000.

While we regard the bank's present position without unjustifiable pride, we shall not slacken the vigilance and persistent efforts which have achieved such success, our aim being to strengthen and conserve the extended and diversified interests of the bank.

At the beginning of our financial year a new manager was appointed to the London branch. This is regarded as tantamount to an inspection. With that exception all branches of the bank, including the Montreal office, have been inspected. By the resignation of Mr. A. F. Gault, whose business required more of his personal attention, the bank lost an able and energetic director, one who evinced much interest and zeal in extending the bank's relations. A vacancy has been created in the directorate which we thought it advisable to defer filling until the annual meeting.

Though reluctant to add to the number of our branches, we have deemed it expedient to secure premises at West Toronto Junction, a suburb of that city, about six miles from its centre. The locality is rapidly growing, and bids fair at an early date to become the seat of many and important industries.

We do not anticipate large results from the first year's business, but believe the branch will eventually be a paying one.

We are pleased to testify to the general efficiency and good conduct of our officers.

(Signed,) THOMAS WORKMAN,
President.

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss on 30th September, 1887.....	\$ 5,094 02
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and also making ample provisions for bad and doubtful debts	\$292,301 24
From which has been paid:—	

65th dividend, at 4 per cent., 1st April, 1888	\$80,000
66th dividend, at 4 per cent., 1st October, 1888	80,000
	160,000 00
	\$132,301 24
Leaving a surplus of	137,395 26
From which deduct amount transferred to rest account	125,000 00

Leaving at credit of profit and loss on September 29th, 1888

\$ 12,395 26
The President, in moving the adoption of the report, said:—Gentlemen, I now move the adoption of the report just read, and beg to say it is a most pleasing duty for me to do so. The results of our year's business are highly satisfactory, and I doubt not they will meet your approval. In my annual report for 1884, I stated "it will be our steady and persistent aim to add to our Rest till it shall attain \$1,000,000, or 50 per cent. on the capital of the bank." This has now been accomplished, also a balance of \$12,395 has been carried to the credit of profit and loss. Within eight years we have added \$860,000 to our Rest, and paid our customary dividends. This I trust you will admit is a most favorable showing. You must not suppose, however, that we made no bad debts during the past year. The fact is, our loss s have been in excess of our anticipations; yet I am pleased to state they have all been amply provided for, or written off in full.

With such favorable results in view it is reasonable on the part of our stockholders to inquire what is likely to be the future policy of their directors. In the event of the current year's profits being equal to those of the past year, I believe I am justified in stating they propose paying the customary dividend of 8 per cent., adding a moderate sum to the Rest, paying a bonus to the stockholders, and presenting a gratuity to the officers of the bank. We hope thereby to prove to them that their valuable services are fully appreciated by the directors. The business of the bank is active and gradually increasing. Our circulation is again going up rapidly, and will probably reach its legal limits this month. The results of the year's business amply prove the large earning capacity of the bank, as well as the conservative management. Should I have the honour to occupy my present position next annual meeting, I hope I shall be able to present you with a statement equally satisfactory to the present one, if not more so. Gentlemen, this report is now before you for discussion, and if you have any remarks to make we shall be happy to hear them.

Mr. J. H. R. Molson, vice-president, seconded the motion.

In answer to a question from Mr. John Crawford, of Verdun, as to the amount which had been appropriated for bad and doubtful debts, the general manager said that a good deal of the sum loaned to corporations was advanced upon loan and debenture stocks, which he conceived to be the safest investment in Canada, not excluding the bank's loan to debenture companies in Ontario, and on their stocks in a measure to private parties, secured by the stocks. They were time loans, running three, four, or five months or thereabouts, and some of them were agricultural accounts.

After some discussion between Messrs. E. J. Barbeau, John Crawford, and the General Manager as to the advisability of carrying some more readily realizable securities, the president put the motion for the adoption of the report, which was carried unanimously. On motion of Mr. Withall, a vote of thanks was given to the president, vice-president, and directors, to which Mr. Workman made a response.

The scrutineers next reported the following gentlemen elected directors for the ensuing year:—Sir D. L. Macpherson, S. H. Ewing, John H. R. Molson, Alex. W. Morris, R. W. Shepherd, Thomas Workman, W. M. Ramsay. The meeting then adjourned.

A meeting of the board of directors was held immediately afterwards, when Mr. Thomas Workman was re-elected president and Mr. J. H. R. Molson vice-president for the ensuing year.

CANADIAN LUMBER IN SOUTH AMERICA.

How comes it that such quantities of Canadian lumber, largely from the Ottawa Valley, are sent to South America when, as is well known, the Amazon and La Plata districts of South America are noted for the large quantities of valuable hardwood timber taken out and exported from Rio Janeiro, Buenos Ayres, and other ports to all parts of the civilized world.

"Why is not the lumber of the country used for building purposes?" asked an Ottawa Journal reporter of a large exporter, and the reply was:—

"Well, the lumber cut in South America, chiefly in the Amazon country, is mostly hard wood such as mahogany, rose-wood, and other fine hard woods which, although peculiarly adapted for some purposes, are entirely unfit for building, as they will not stand the weather and are very hard to work. Our Canadian lumber is light, stands the weather far better than any of their domestic lumber, and is soft and easy to work, consequently it is used almost entirely."

"What class of lumber is chiefly used?"
"What is known as good stocks—that is, lumber with sound knots and cut from the heart of the tree. What is called sidings, or the soft clear outsidings of the logs, is of no use for the South American market, as it is more liable to warp and will not stand the weather."

"This lumber must be very valuable in South America after such shipment as you describe."

"Yes, it is. For instance, lumber that costs here from \$14 to \$18 per thousand feet would cost from \$25 to \$30 at Buenos Ayres or La Plata and from \$50 to \$60 in the interior."

"The South American market is one of our best foreign markets, as Canadian lumber is much preferred to the Michigan lumber, or in fact to any other kind of lumber, simply because ours is better manufactured, sounder knotted, and stands the weather better. The market is now very large and is increasing year by year."

They have no railways in that country, and send lumber to the interior on the backs of mules, along narrow paths, over mountains and through swamps. Every year from 150,000,000 to 200,000,000 feet of the lumber cut in the Ottawa Valley is shipped to South America, West Indies, Australia, and the Cape of Good Hope. It goes principally by the large lumber export firms, such as Shepherd, Morse & Co., the Canada Export Co., New York Export Lumber Co., and Messrs. Bronson & Weston and Denham of Burlington, N. Y.

—The comparative statement, dated 3rd instant, of the Supervisor of Cullers at Quebec, gives the following quantities of timber, masts, spars, staves, &c., measured and culled to date:—

	1886.	1887.	1888.
Waney white pine	2,723,818	1,995,110	1,692,570
White pine	2,549,021	1,166,922	1,485,600
Red pine	264,978	591,646	536,616
Oak	958,723	716,720	1,015,978
Elm	398,313	219,892	169,604
Ash	128,759	112,950	128,163
Bas wood ..	218	535	770
Butternut ..	192	1,079	419
Tamarac	3,511	5,507	3,186
Birch & maple ..	227,183	116,694	171,457
Masts, spars..	104 pcs.	— pcs	5 pcs.
Std. staves..	61.4.3.9	44.1.1.1.	30.8.0.28
W. I. Staves..	100.7.2.23	136.8.2.18.	362.0.2.0
Brl. Staves..	15.4.0.11.	15.6.1.21

—A lumber dealer in Minnesota, whose given name was Isaac, had quite an extensive correspondence. His bookkeeper made a memorandum of every time his name was misspelled in letters directed to him, and the list reads as follows:—Isaac, Iisac, Icaack, Iscaoc, Ysac, Isaag, Izic, Isiaoe, Ioac, Isach, Isic, Isaac, Isaace, Icaas, Tcks, Iaaic, Aisec, Issar, Isaac, Ioeic, Isaas, Isica, Iaac, Iassac, Izk, I Sic, Issach, Isac, Issick, Issace, Issaace, Iseka, Issick, Isaak, Issace, Isak, Issaock, Icaac, I Sick, Isich, Isaac, Issac, Isace, Isoac, Isice, Isaic.

—Coal loses from 10 to 40 per cent. of its evaporative power if exposed to the effects of sunshine and rain.

FIRE RECORD.

ONTARIO.—Picton, Sept. 27th.—Dr. Williams' dwelling and drive house, worth \$10,000, burned, probably incendiary; insured \$6,700 in Queen and Lancashire.—Cobourg, Sept. 28th.—Fire in G. M. Stephens' furniture workshop spread to Field & Bros' dry goods shop; loss perhaps \$4,000; insured in Etna, B. A., Royal, Guardian, and L. L. & G.—Lindsay, 29th.—A. Cullen's blacksmith shop and dwelling; loss \$1,700, insurance \$1,100.—Newbury, 30th.—B. Simpson's dwelling, furniture part saved; loss \$1,500, insured in Western.—Listowel, Oct. 1st.—G. Leidenberger's stable; \$400 in Mercantile; T. Roll's stable; \$400 in Waterloo Mutual.—Petrolia, 2.—Egan Bros' pumping rig and engine house; loss \$1,000, insurance \$800.—Port Ryerse, 3rd.—Summerfeldt's grist mill burned down; loss \$2,400, partial insurance on stock.—Chatham, 4th.—F. G. Eberts' barn outside the town burned with 1,500 bushels barley; loss \$2,500, insured \$1,050 in Royal Canadian.—Glenmeyer, 4th.—Godby & Tweeddale's saw mill with 5,000 feet lumber; loss \$4,000, insurance \$1,200.—Galt, 5th.—R. McDougall & Cos. foundry, moulding shop, etc., damaged \$5,000; insurance \$4,400.—Ottawa, 6th.—Booth's lumber piles took fire, loss \$3,000; covered.

OTHER PROVINCES.—Halifax, Oct. 3rd.—Fire in B. J. Hubley's feed store, gutted; have \$1,000 in Halifax and \$500 in G. & L.; fire spread to Jos. Fader & Cos., who have \$1,750 in N. B. & M., \$800 in City of London; G. P. Henry, victualler, had \$2,800 in Acadia on building and \$2,000 in Western on stock; Geo. Thomson, broom factory, has \$1,500 on building in Guardian. Total loss not under \$12,000.—Westchester, N. B.—Hibbert Smith's dwelling; loss \$1,200, insurance \$400 in an English company.—St. John, 5th.—The lime-kilns at Robertson's Point, near Indian-town, burned, with 1,400 bbls. lime; loss \$6,400, no insurance.—Longueuil, Que., 4th.—James Smardon's residence; loss probably \$6,000.

—The York and Lancaster regiment of Imperial troops, stationed at Halifax, has been sent to the West Indies, and the Duke of Wellington's regiment 1,000 strong takes its place at Halifax. At the embarkation of the former there were quite a number of women and children left behind, as the soldiers had married without leave and these unfortunate families are thus thrown on the public. This feature of social life is not a pleasant one, and some means should be adopted to remedy it.

—The British freight cars are far below American in capacity, although there seems to be a tendency to an increase. The British freight carriages which weigh 5 tons, only carry 8; while the American cars, 10 tons weight, will carry 25 or 30 tons. It is said that one of the west coast lines has ordered a large number of steel tubular cars having a capacity of 30 tons each, to replace the old 10-ton cars for coal traffic.

—Commerce through Sault Ste. Marie canal, between Lakes Superior and Huron, in 1887 up to and including September 30, as compared with the same period in 1886:

Class of Craft.	To Sept. 30, '86.	To Sept. 30, '87.	Increase.
Steamers.....	3,568	4,705	1,142
Sail vessels.....	2,080	2,150	120
Unregistered.....	200	615	415
Total vessels.....	5,798	7,470	1,677
Registered vessel tonnage.....	3,286,266	3,871,373	585,107
Freight tonnage....	3,389,037	4,287,709	878,672
Passengers.....	24,465	26,409	1,764

A very interesting system of insurance against sickness and accidents has been recently established in Saxony by the Government. The London Insurance Record says that in that country there are about 300,000 persons engaged in agriculture and forestry, and hitherto these have been excluded from the compulsory operation of the Imperial sick and accident insurance laws, except under the operation of a local option scheme. The new plan is under the control of the Agricultural Council for the Kingdom. In Leipsic compulsory insurance has also been extended to clerks and shop assistants.

Krupp is about to commence the manufacture of aluminium from Greenland cryolite by the Netto process, by which it is said that pure aluminium can be produced at about 6s. per pound.

—Sunflowers are used in Wyoming Territory for fuel. The stalks, when dry, are as hard as maple wood, and make a hot fire, and the seedheads with the seed in are said to burn better than the best hard coal. An acre of sunflowers will furnish fuel for one stove for a year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 10th, 1888.

ASHES.—The demand has been active and the market is now comparatively bare. As high as \$4.70 has been paid for first pots, but the market is now rather easier, and we quote about \$4.55, seconds \$4.00 to 4.05. The season for pearls is now about over, and receipts are smaller; it is hard to fix a quotation, but about \$6.25 would be a fair figure. Shipments have been pretty free and stocks in store are at moment down to about 320 brls.

BOOTS AND SHOES AND LEATHER.—The boot and shoe manufacturers are being favored with very fair sorting orders, calling for more material necessary in their make up, and leather dealers as a consequence report better sales, the improved demand being pretty well spread over the whole list. Sole leather is firmly held at the advance last noted, and a leading house has been making considerable shipments to England; stocks of best middle weight jobbing leather are rather low. Upper leathers are still in good supply, though the large stocks some time existing in buff and pebbles have been somewhat reduced. We quote:—Spanish sole, B. A., No. 1, 23 to 25c.; ditto, No. 2, B. A., 18 to 20c.; No. 1, ordinary Spanish, 20 to 22c.; No. 2, do., 18 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 33c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 35c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 13c.; pebbled cow, 10 to 13c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—A large business has been done in cements at firmer prices; large lots of Portland have been sold at \$2.50 to 2.65 as to brand; smaller lots, \$2.75 to 3.00; firebricks are advanced, and cannot be bought under \$22 ex-wharf, ranging from that up to \$25.00.

DRY GOODS.—There has been a steady continuation of the miserably wet weather noted for some weeks past, and the effects are noticeable in both wholesale and retail circles, though some little improvement in orders is noticeable since the turn of the month, and a few clear bright cool days would have a very appreciable effect on business. To-day is the first sunshiny day for weeks almost, and earnest hopes are expressed on all sides for a continuation of clear dry weather, so badly needed all through this district. Payments on the 4th October were better than many anticipated. There is no change to note in prices.

DRUGS AND CHEMICALS.—A fair jobbing distribution is reported. All lines of heavy chemicals are firmer owing to higher freights; bleaching powder is notably dearer, having advanced at home; gum arabic and in fact all gums are liable to advance, stocks are very low and there is very little prospect of any Sudan gums being obtainable for some time; crude camphor is also in very tight supply, and held at high prices. We quote:—Sal soda, 85 to 95c.; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 32 to 35c.; do. ground, 33 to 35c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$23.5 to 2.50; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$5.50 to 6.00; epsom salts,

\$1.25 to 1.40; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; oil peppermint, \$4.50 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 80c.

FISH is in very fair request at steady prices. We quote dry cod, \$5.25; green cod, \$5.25 to 5.50 for No. 1 large; Labrador herrings, \$5.50 to 5.75; Cape Bretons, \$6.00; N. Shore salmon, \$14.50 to 15.00 for No. 1. Oysters are in fair supply and Malpeques are selling at \$2.50 for ordinary, hand picked \$3.50 to 3.75.

GROCERIES.—Wholesale dealers report a fair, steady distribution, and no serious complaints are heard as regards remittances. Sugars are unchanged, but maintain the firm position of the last several weeks; granulated, 7½c. in largest refinery lots; yellows, 6½ to 6¼c. Syrups were advanced a quarter cent per pound a short time ago, making lowest grade 3½c. at refinery, but the old difficulty in obtaining supplies still exists. Molasses is steady at 38 to 39c., though one large holder stated his intention the other day of holding at 40c. Teas continue to show strength; the level of the local market is still much below that of the principal tea centres, notably New York, still retailers have to pay from 1½ to 2c. a pound more for Japans than a few weeks ago; in London the firmer grades of blacks are up a penny. The direct Mediterranean steamer "Dracona" is in port with a full cargo of fruit, including some 40,000 boxes of Valencia raisins, which are selling at 6¼ to 6½c. as to brand. No new Malaga fruit has yet arrived, and the trade report a difficulty in getting any quotations from place of growth, but it seems pretty certain prices will be high. Currants, 5½ to 7c. as to quality. There is evidently a scarcity of French prunes, for a house who placed an order some time ago is in receipt of a cable stating that the order cannot be filled except at an advance of 2/3d. a cwt. Tobacco, rice, and spices unchanged.

HIDES.—The market maintains a firm tone, owing to the activity in outside markets, but the local demand from tanners is not particularly lively. Dealers are paying 6 to 6½c. for No. 1 green hides, with sales to tanners at 7 to 7½c.; Toronto and Hamilton No. 1, 7½c.; calfskins, 5c.; lambskins, 65c.

METALS AND HARDWARE.—A good business is being done in iron and heavy metals generally at firm prices. The general tone of the market is upwards, and we revise the list closely this week. Warrants are somewhat off, and are cabled at 40/-; but makers of pig iron are very strong in their views still; bar has been advanced to \$2.10, and best refined to \$2.35; steel bars are up ten shillings in Britain. Tern plates and galvanized sheets are advanced, also zinc and spelter; copper very firm, and 18½c. would be lowest figure for largest lots. We quote:—Coltness, \$22, with little or none here; Calder and Langloan, \$21; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartsherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22.00; Glengarnock, \$20.00; Middlesboro, none here; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.85 to 4.00; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., —; pig, \$4.00 to 4.50; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5 to 5.50; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

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Call the attention of the Trade to the
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GROUND SPICES

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Buyers can rely on such as being
strictly pure and ground from the
choicest goods. If not already selling
same when next ordering try this brand.
You will be amply repaid by so doing.

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Wire Manufacturers and Metal Perforators.

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HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,
HAMILTON, ONT.

TORONTO MARKETS.

TORONTO, 11th Oct., 1888.

BOOTS AND SHOES.—Travellers are not taking many orders; dealers in this line bought sparingly this summer until they should see how the crops would turn out. Although crops are good, and prices high, they were late and money will be late in moving; meantime collections by retailers in the country are difficult. Values are for the most part steady; work in warehouse is slack.

DRUGS AND MEDICINES.—The week is an active one; nearly everything is firm, with an upward tendency in many little items. Opium, as we announced, is up to \$3.80 to 4.00; quinine advanced to 49 to 52c; tartaric acid, 58 to 60c; morphia, \$1.90 to 2.00. There is a great demand for vaccine points in consequence of the smallpox scare in Buffalo, and Toronto, and they are hard to supply. Carbolic acid is lower, we quote 55 to 60c. per lb.

DRY GOODS.—A better feeling is perceptible during the last week or two, the increased prices for wheat having induced the farmers to sell, and the money thus set in motion has begun to reach retailers and through them the wholesale houses. Some movement of country stocks has begun, too, and in many cases this has caused small sorting orders in warehouse. Canadian tweeds are sold at very close prices and there is much cutting in them; the same may be said of grey cottons and domestic shirtings, the only cure for which is a reduction of the make.

FLOUR AND MEAL.—For the past fortnight the flour market has been exceedingly active, transactions reported in nearly all grades quoted. Holders are firm at \$5.50 to 5.75 per bbl. for patent winter and patent spring; straight roller has brought \$5.25, and is held as high as 5.30; car lots of strong bakers' at \$5.40 and 5.50; superfine quotes at \$4.50 to 4.60. For oatmeal no quotation is at present possible; while the mills must be short of supply, they complain that farmers have not been bringing forward their oats, and consequently no new meal is offering. For bran the demand is quiet, there are no longer buyers at \$15.00 per ton, but perhaps \$14.00 would be paid.

GRAIN.—After much excitement and a prolonged advance, prices of wheat received rather a "set-back" yesterday; quotations are easier and holders are awaiting the outcome of the reported decline in Chicago. No. 1 spring and fall are nominal at \$1.18 to 1.20; for No. 2 white or red, probably \$1.12 to 1.15 would be paid, for there is but little wheat here, and a number of contracts have been made which

people must want to fill. Manitoba wheat is very firm, No. 1 would bring in this market \$1.35. Barley is fairly steady at present quotations, but there is a feeling that it must decline. Oats are steady. Rye unchanged.

GROCERIES.—A fair volume of trade is being done in general merchandise. New fruits are arriving, and values, although not in all instances settled, are probably represented nearly by the following quotations: Raisins, new London layers, \$3.25 to \$3.50; black baskets, new, \$4.25 to \$4.50; Valencias, new, 7 to 7½c; Sultanas, 8½ to 9½c. Currants, new provincials, 6 to 6½c.; Filiatra, cases, 6½ to 6¾c.; new Patras, 7½ to 8c.; Vostizza, 8½ to 9c. Coffees are steady as last quoted, with the exception that Porto Rico is now 20 to 22c. Teas continue firm: a better feeling is reported everywhere, but prices cannot be quoted higher here. In New York, late sale have gone off with spirit and holders here are stiff in their views. Sugar is quiet and prices unchanged; there is no Jamaica on this market. While it is true that the statistician Licht estimates an excess of 400,000 tons of beet sugar over the average crop, it is yet to be borne in mind that stocks last week in four chief American cities were less than half the average stocks of three preceding years at a corresponding date.

LEATHER.—We can report no change in quotations of leather, but the prices seem low in proportion to the prices of hides. The market for dry sole leather hides is very firm, prices in New York even being low relatively with those on River Plate. Sole leather, which has long been low, is now somewhat higher. Not much upper is offering, and but little sells in lots; small parcels for the country trade continue to move freely, however. Probably upper leather never was cheaper than at present; buff and pebble have not advanced. Domestic calfskins have been very low and have not yet stiffened perceptibly; French calf is steady, and kips unchanged; splits are quiet and rather plentiful; buff and pebble steady as quoted. The feeling in harness is tolerably firm.



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SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
BORAX
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ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST TORONTO.

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.

DAVID BLACKLEY. GEO. ANDERSON, JR.

BLACKLEY & ANDERSON,

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AUDITORS, ARBITRATORS.
53 Front Street West, TORONTO.

J. D. HENDERSON,
REAL ESTATE

Insurance and Financial Broker.
ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1878.

TOWNSEND & STEPHENS,

14 Melinda Street. World Building, Toronto.
Public Accountants, Auditors and Assignees.
Highest references in Canada and England.
SHERMAN E. TOWNSEND. H. SNEYMOUR STEPHENS.
Telephone 1641.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts
AGENTS:
City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. 42 King St. East.
Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, TORONTO.

HENRY W. EDDIS, F.C.A.,

Chartered Public Accountant.

Arbitrator, Adjuster, (Fire & Marine), and Auditor.
ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

ALLIN & MCKAY,

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Auditors, Trustees, Expert Accountants,
ESTATE BROKERS.
Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto.
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OFFICE: 38 TORONTO ST., TORONTO. Telephone 1371.

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British America Assurance Company's Building,
Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.
Commercial Agent for Mexican Republic.

Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

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Accountant, Assignee, and Estate Agent.

MAIL BUILDING, - TORONTO.

Estates Managed. Loans Effected.

INSURANCE ADJUSTED. ESTATES MANAGED.

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Accountant, Assignee, Arbitrator, Etc.

LOANS NEGOTIATED. - 14 King Street, West,
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A. W. ROSS, Notary Public. H. T. CEPERLEY.

ROSS & CEPERLEY,

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GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO.
Agents for Wells, Fargo & Company.

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ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

Financial, Investment and Estate Agents.
RENTS COLLECTED.

38 KING STREET, EAST, TORONTO.

References—Hon. John Macdonald, Senator, Dom. of Canada, Toronto. John L. Blaikie, Pres. Canada Land Credit Co., formerly of Blaikie & Alexander, Toronto. Wm. Alexander, formerly of Blaikie & Alexander, and Alexander & Stark, now of Santa Barbara, Cal.

Leading Barristers—Continued.

J. C. ALGUIRE, B. C. L.,

Barrister, Solicitor, Notary Public.

OFFICE, - - - - MAOK'S BLOCK, PITT STREET.
CORNWALL, ONT.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

ROOM 14, - - - - MANNING ARCADE
TORONTO.

HOLMAN & HOLMAN,

BARRISTERS, SOLICITORS, &c.

94 ADELAIDE STREET EAST, TORONTO.
(First Floor.)

Telephone No. - - -

CHARLES J. HOLMAN. EDWARD A. HOLMAN

LUMBER.—The demand is dull, the trade thus far not having picked up as was hoped, and prices are distinctly weaker. But a limited quantity is moving to the United States from this market, whatever may be the case at Ottawa. In the country districts of Canada there is as yet very little request for lumber; stocks in the hands of yard men are light and the building demand is very moderate. After the 1st January, however, there is likely to be more activity. In Toronto there is by no means the stir in building that existed a year or two ago, and this has affected the demand during the summer. Hemlock, a good deal of which is now used for joisting, is plentiful at steady prices; tamarack is asked

Leading Real Estate & Financial Agents.

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REAL ESTATE BROKERS.

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TELEPHONE, 1327.

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28 Toronto Street. Telephone 880.

A. G. BROWN,

(Member Toronto Stock Exchange)

Stock & Financial Broker,

30 ADELAIDE ST. EAST, TORONTO.

Stocks bought and sold for cash or on margin. Investments made; loans on business properties, at 5 and 5½ p.c. Dominion Government scrip bought and sold.

for occasionally for car flooring, &c.; spruce is in very light request. We quote clear pine, 1 inch or over, \$35.00 to 37.00; pickings, 1½ inch or over, \$27.00 to 29.00; clear and pickings, 1 inch, \$23.00 to 25.00; do. 1½ inch, \$30.00 to 33.00; flooring and dressing, \$16.00 to 17.00. Lath, lower, \$1.75 to 1.85.

METALS AND HARDWARE.—There is a strong upward feeling in the iron market. Pig is held at an advance of \$1.00 per ton; common bar up to \$2.00; refined, \$2.35; hoops and bands, \$2.50; tank plates, \$2.25. Steels are also higher; we quote steel boiler plate at \$2.75 and sleigh-shoe steel \$2.50. Rope is in active request and higher; we quote 12 to 12½c. for Manila and 12 to 12½c. for Sisal. An active movement is reported in heavy goods, all over the list. Prices are not yet changed in tin plates; in both cookes and charcoals makers are full of orders, and all are firm at quotations. Canada plates are moving freely, increased freights and low stocks in England render them firm at our quotation. Still much activity in zinc and lead markets, no prospect of prices receding.

PROVISIONS.—Trade has been fair since our last. In hog product stocks are reduced to a minimum; long clear bacon sells at 11½ to 11¾c., which is higher than last week. Lard is also up a quarter cent, being 12½ to 13c. according to package; breakfast bacon, 14c.; smoked backs, 13½c.; hams are not much enquired for, 13c. is still the price. Receipts of dressed hogs are increasing, but the price is maintained at \$7.75 per 100 lbs. Cheese is firmer, jobbing at 10 to 10½c. for finest, which shows that a "boom" has been in progress since our last. All the cheese east of this city has been contracted for, but the western factory men are holders for bigger prices. Butter is in active demand, if quality is suited to city trade 18 to 20c. will be paid; sound, well-kept summer butter is saleable at 16c.; stocks here are very limited. Eggs are firmer, say 19c., though at this figure consumption is much reduced. Transactions in hops are not numerous, new quote at 25 to 30c.

PETROLEUM.—Prices of domestic are if anything easier. Canadian can be had in 5 to 10 bbl. lots at 14c. per gal., and in single bbls. at 14 to 14½c.; carbon safety and American prime and water white are unchanged. The demand is generally good, as is usual at this season, and the movement active.

WOODENWARE.—Trade has been fairly active, with no changes in price of late. Collections are not satisfactory; renewals are frequent because of the late harvest. Pails, 2-hoop, \$1.60 per doz.; 3-hoop, \$1.80 (1st quality); tubs, No. 0, \$8.50; No. 1, \$7.50; No. 2, \$6.50; No. 3, \$5.50; nests of three, \$1.60; washboards x, \$1.35 per doz.; xx, \$1.50; Waverley, \$1.65; Planet, \$1.75; matches, Telegraph, \$3.35 per case; Telephone, \$2.80; Parlor matches, \$1.75 per case. Rooms are as yet unchanged.

Wool.—There is nothing to add to remarks of last week ; matters are very quiet, all along the line.

BRITISH MARKETS.

The London Tea Letter of Lewenz Bros. & Haser, dated 28th September, says :

The private market has again been rather active this week, speculative purchases—mostly of first crop medium Blackleaf teas—helping to swell the amount of business done. Exporters have been busy in most directions and also the home trade has bought a little, though there is just now more Indian than China teas selling in the country. There being so very little tea coming in from Foochow, arrivals are at present very light, and this will account for the very small Public Sales of China teas during this and last week and the scanty new offerings privately. Prices throughout have shown a rising tendency for China teas, and that in the face of the weak tone which has continued to prevail at the Indian Auctions. Compared with the rates ruling in July, common Congou sorts are now a good 3d. per lb. dearer, with little or no whole-leaf tea offering under 4d. Some of the medium sorts of Blackleaf are 1d. to 2d. higher and fine teas also about 1d. up. N. S. Foochow teas show a recovery, from the drop experienced last month, of about 1d. per lb. for nearly all teas under 1s.

Export figures received from China to-day compare with last year's as under : 1888—North 41 mill lbs., Foochow 20 mill lbs., Canton, etc., 10 mill lbs. ; total 71 mill lbs. to date. 1887—North 42½ mill lbs., Foochow 32 mill lbs., Canton, etc., 11 mill lbs. ; total 85½ mill lbs., same time.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps. Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,

41 to 47 ST. LAWRENCE MARKET, TORONTO.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

TORONTO BRANCH : OTTAWA BRANCH :
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.,
Esplanade St., Toronto. Ottawa, Ont

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



SAULT STE. MARIE CANAL.

NOTICE TO CONTRACTORS.

The works for the construction of the canal above mentioned, advertised to be let on the 23rd of October next, are unavoidably postponed to the following dates :—

Tenders will be received until Wednesday, the 7th day of November next.

Plans and specifications will be ready for examination at this office and at Sault Ste. Marie on and after Wednesday, the 24th day of October next.

By order, A. P. BRADLEY,
Secretary.

Department of Railways & Canals,
Ottawa, 27th September, 1888.

PORTLAND CUTTER.

ON ARMSTRONG STEEL RUNNING GEAR.

Very light and neat appearing, strong and durable, easy running, roomy and comfortable. Ask your carriage makers for them. Every point and part warranted and in duplicate. Descriptive circular on application.

J. B. ARMSTRONG M'FG. CO., L'TD,
GUELPH, CANADA.

Ontario & Quebec Railway COMPANY.

The half-yearly interest due on the 1st of December next, on the 5 per cent. Debenture Stock of this Company will be paid at the office of Messrs. Morton, Rose & Company, Bartholomew House, London, England, on and after that date; to holders on the London Register on the 19th instant, and to holders on the Montreal Register on the 31st instant.

Interest for the same period on the Common Stock of the Company, at the rate of 6 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 & Company, London, England, at the option of the holder, to Shareholders on the Register on the 31st instant.

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

The Debenture Stock Transfer Books, will close in London on the 19th instant, and in Montreal on the 31st instant and the Common Stock Transfer Book will close in Montreal on the 31st instant.

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

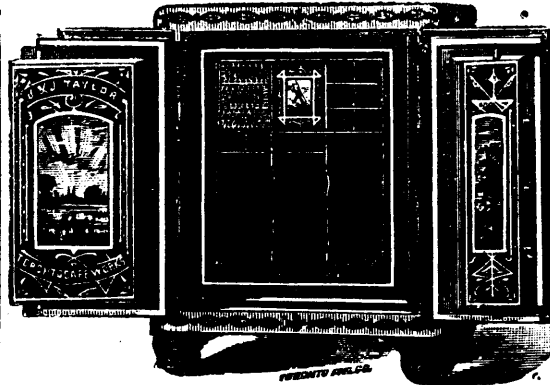
By order of the Board,

CHARLES DRINKWATER,

Montreal, Oct. 12, 1888.

Secretary.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

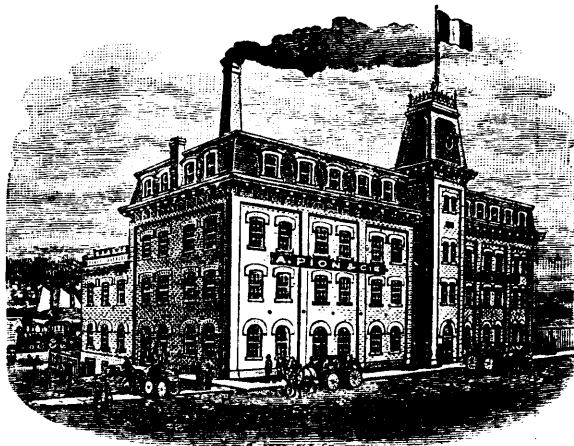
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

!! TO MANUFACTURERS !!

FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1889. The building, erected in 1883, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



FOR SALE.

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

For full particulars, address,

A. PION & CO.,
QUEBEC.

252 Prince Edward St.,
ST. ROCH.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - 1808.
CAPITAL, - - - £1,200,000 Stg.

JOINT MANAGERS:
OWEN MURPHY, M.P.P. LOUIS H. BOULT.
Montreal.

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

NATIONAL ASSURANCE CO'Y OF IRELAND.

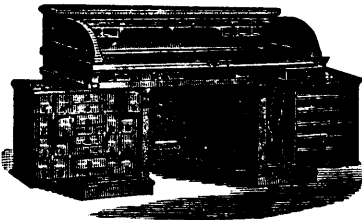
Incorporated - - - 1822.
CAPITAL, - - - £1,000,000 Stg.

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Agents required in unrepresented towns.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,
MANUFACTURERS OF
Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.
See our Exhibit in the Annex at the Industrial Exhibition.

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

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

AGENTS:

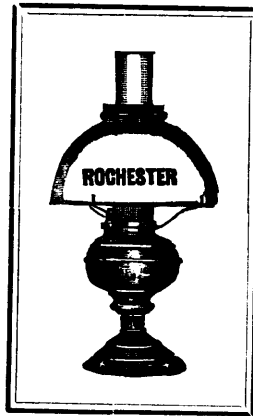
WILLIAM HEWETT, DUNCAN BELL,
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LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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

Government Deposit \$2,098,223.

The above is the Par Value of the **ETNA LIFE INSURANCE COMPANY'S** Deposit at Ottawa for the special security of its Canadian Policy Holders. Its accepted value is \$1,993,440.00. It is composed of first-class securities as follows:—

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$133,000
Connecticut ".....	500,000	" London ".....	75,000
Prov. of Quebec ".....	360,500	" Quebec ".....	40,000
" Manitoba Bonds.....	149,683	" Hull ".....	40,000
Montreal Harbor ".....	60,000	" Stratford ".....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

From year to year this Deposit is being augmented, as the Etna's Canadian business grows. The full Reserve, or amount necessary for re-insurance, upon every Policy issued in the Dominion since March, 1873, is required by law to be deposited at Ottawa, or invested under Government approval, by all British and American companies doing business in Canada. This gives the best form of Government Life Insurance, and renders disappointment or failure next to impossible.

The following is from the latest Official List of Deposits at Ottawa by the Life Insurance Companies. Canadian Companies are only required to deposit \$50,000:—

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Etna Life Insurance Co.....	\$2,098,223	Ontario Mutual Life.....	\$102,460
Standard Life Assurance Co.....	953,958	Confederation Life.....	84,016
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,836
London and Lancashire Life.....	616,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,962	Citizens-Life Department.....	56,920
New York Life Insurance Co.....	730,000	North American Life.....	56,640
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,663
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,184
British Empire Mutual.....	254,187	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

The following statement, taken from the Government blue books of the past five years (see pages 58, 68, 72, 86 and 68) shows the cash paid to Living Policy Holders, in settlement of Endowment Bonds during the five years ending January 1st, 1888, in Canada:—

Etna Life.....	\$446,998	Canada Life.....	\$50,284	Citizens'.....	\$6,561
Union Mutual.....	87,333	Sun, Montreal.....	42,597	London and Lancashire.....	6,400
Equitable.....	56,242	Travelers'.....	21,560	Standard.....	3,406
Mutual Life.....	48,645	Confederation.....	17,078	London Life.....	1,200
New York Life.....	46,361	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the Etna Life paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$799,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

W. H. ORR & SONS, Managers.

WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

ST. CATHARINES SAW WORKS

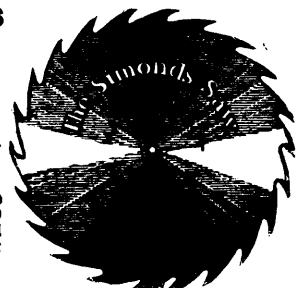
R. H. SMITH & CO.,

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 CIRCLAR 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.



NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

W. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA

PAT. NAPA BUCK GLOVES

BEST IN THE WORLD

SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.

ACTON ONT.

GOLD MEDAL PARIS, 1878.

JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Stationers throughout the World.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 20...	*Circassian...	Friday, May 11
Thursday " 26...	Sarmatian...	Thursday " 17
Friday " 3...	Parisian...	Friday " 24
Thursday " 11...	*Polynesian...	Friday, June 1
Friday " 17...	Sardinian...	Thursday " 7
Friday " 25...	*Circassian...	Friday " 15
Thursday " 31...	Sarmatian...	Thursday " 21
Friday " 7...	Parisian...	Friday " 28
Thursday " 15...	*Polynesian...	Friday, July 6
Friday " 21...	Sardinian...	Thursday " 12
Friday " 29...	*Circassian...	Friday " 20
Thursday " 5...	Sarmatian...	Thursday " 26
Friday " 12...	Parisian...	Friday, Aug. 2
Thursday " 20...	*Polynesian...	Thursday " 10
Friday " 26...	Sardinian...	Friday " 16
Thursday " 3...	*Circassian...	Thursday " 24
Friday " 9...	Sarmatian...	Friday " 30
Thursday " 16...	Parisian...	Thursday, Sep. 4
Friday " 24...	*Polynesian...	Friday " 16
Thursday " 30...	Sardinian...	Thursday " 20
Friday " 7...	*Circassian...	Friday " 28
Thursday " 13...	Sarmatian...	Thursday, Oct. 4
Friday " 20...	Parisian...	Friday " 11
Thursday " 28...	*Polynesian...	Thursday " 19
Friday " 4...	Sardinian...	Friday " 25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, October 10th.

Beerbohm's message reports:—Floating cargoes—Wheat, dull; maize, nothing offering. Cargoes on passage—Wheat and maize, easier. Mark Lane—English and foreign wheat quieter, American and Danube steady; English and American flour steady; good cargoes of Australian wheat, off coast, 41s., was 42s. 9d.; present and following month, 42s. was 43s.; French country markets strong. Weather in England mild.

LIVERPOOL, October 10th.

Spring wheat, 8s. 1d. to 8s. 2d.; red winter, 8s. 1d. to 8s. 2d.; No. 1 Cal., 8s. 4d. to 8s. 5d.; corn, 4s. 8½d.; peas, 6s. 7d.; pork, 77s. 6d.; lard, 49s. 6d.; bacon, short clear, 49s. 6d.; long clear, 47s. 0d.; tallow, 28s. 0d.; cheese, white, 49s. 6d.; coloured, 48s. 0d. Wheat dull; demand poor; holders offer freely. Corn dull; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M.....	\$35 00	37 00
Pickings, 1½ in. or over.....	25 00	27 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1½ and over.....	30 00	33 00
Flooring, 1½ & 1¾ in.....	16 00	17 00
Dressing.....	16 00	17 00
Ship, culls sicks & sidge.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XX, 16 in.....	2 50	2 60
XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—P. M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
Stove.....	6 00	0 00
Nut.....	6 00	0 00
Soft Blossburg.....	6 00	0 00
Briarhill best.....	6 50	0 00
Wood, Hard, best uncut.....	0 00	5 00
2nd quality, uncut.....	0 00	4 50
cut and split.....	5 00	0 00
Pine, uncut.....	0 00	4 50
cut and split.....	0 00	5 00
slabs.....	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy, New.....	\$22 00	23 00
Old.....	00 00	00 00
Clover.....	00 00	00 00
Straw, banded out.....	12 00	14 50
loose.....	9 00	0 00
Baled Hay, first-class.....	14 00	15 50

LIVERPOOL PRICES.

October 10th, 1888.

	s.	d.
Wheat, Spring.....	8	1
Red Winter.....	8	1
No. 1 Cal.....	8	4
Corn.....	4	8½
Peas.....	6	7
Lard.....	49	6
Pork.....	77	6
Bacon, long clear.....	47	0
short clear.....	49	6
Tallow.....	28	0
Cheese.....	49	6

CHICAGO PRICES.

By Telegraph, October 11th, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$1 14	0 00
Corn.....	0 45½	0 00
Oats.....	0 24	0 00
Barley.....	cash	0 00

Hog Products.

Mess Pork.....	\$15 00	0 00
Lard, tierces.....	9 00	10 00
Short Ribs.....	8 55	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
short clear.....	0 00	0 00

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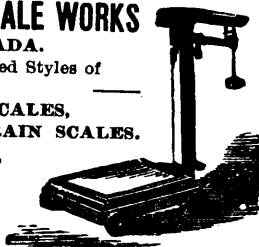
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Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Sep. 29. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

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

\$301,396,205.

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Its payments to Policyholders in 1896 were

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

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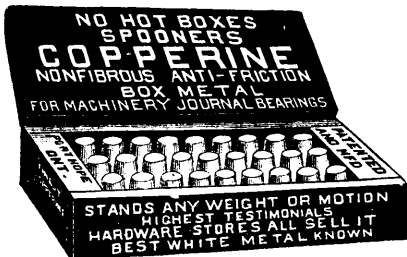
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1874... 64,073	521,362	1884... 278,379	1,274,397	6,844,404	
1876... 102,822	715,944	1886... 373,500	1,593,027	9,413,358	
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Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
"	40	5,137 40	9,760 00
"	50	7,906 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
"	40	10,686 80	20,260 00
"	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
"	40	15,584 60	29,600 00
"	50	17,182 00	26,200 00

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EQUITABLE

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CONDENSED - STATEMENT,

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LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$138,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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Invested Funds \$33,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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MUTUAL

FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
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IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

CITIZENS' Insurance Company OF CANADA.

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

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

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

FIRE. LIFE. ACCIDENT.

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TORONTO OFFICES—4 WELLINGTON ST. E.
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Established 1836.

Risks taken on Cash or Mutual Plans.

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NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
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Hugh McLennan, Esq., Frest. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

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ROBERT SIMMS, Esq., Of R. Simms & Co
F. STANCLIFFE,
General Manager.

J. E. & A. W. SMITH,
GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 19,500,000

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Brit. Am. Ass. Co. Bldg.
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W. A. SIMS, T. M. PRINGLE,
MANAGER. AGENT, TORONTO

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