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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
London, Meaford, Montreal, Morrisburg, Norwich,
Owen Sound, Ridgetown, Smith's Falls, Sorel, St.
Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock
Agents in Canada.—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank. New Brunswick—Bank of New Brunswick.
Nova Scotia—The Halifax Banking Company and
Branches. Prince Edward Island—Bank of Nova
Scotia, Charlottetown and Summerside. Newfoundland—
Commercial Bank of Newfoundland, St. John's.
In Europe.—London—Alliance Bank (Limited);
Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton,
Rose & Co. Liverpool—The Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National
Bank; Messrs. W. Watson and Alex. Lang; Messrs.
Morton, Bliss & Co. Boston—Merchants' National
Bank. Portland—Casco National Bank. Chicago—
First National Bank. Cleveland—Commercial
National Bank. Detroit—Mechanics' Bank. Buffalo—
Third National Bank. Milwaukee—Wisconsin
Marine & Fire Ins. Co. Bank. Helena, Montana—First
National Bank. Fort Benton, Montana—First
National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and
returns promptly remitted at lowest rates of ex-
change.
Letters of Credit issued available in all parts of
the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

E. WEBB, - - - - - Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Vic-
toria, B.C.; New Westminster, B.O.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.

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

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

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

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

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, " Yonge/St.
Winnipeg.
Bankers and Agents—New York—American Ex-
change National Bank. Boston—The Maverick
National Bank. Great Britain—The National Bank
of Scotland.

BANK OF OTTAWA,
OTTAWA.

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

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

DIRECTORS.

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK
OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

In Nova Scotia—Antigonish, Bridgewater, Guys-
borough, Londonderry, Lunenburg, Maitland,
(Hants Co.), Pictou, Port Hawkesbury, Sydney,
Truro, Weymouth. In New Brunswick—Bathurst,
Dorchester, Kingston (Kent Co.), Moncton. New-
castle, Sackville. In Prince Edward Island—Char-
lottetown, Summerside. In Bermuda—Hamilton.
St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

ROBIN UNIAKES, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Amherst,
Barrington, Lockeport, Lunenburg, New Glasgow,
Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Petitodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Bank of New York,
National Banking Association; John Paton & Co.
Boston—Suffolk National Bank. London, Eng.—
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,458
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNEKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, John Flornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Gale, D. A. Mansur,

T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Cashier—THOS. FRYER.

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

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

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
Reserve..... 60,000

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Mac-
lellan & Co., Bankers); John McMillan (of J. & A.
McMillan, Booksellers); John Tapley (of Tapley
Bro's., Indian town); A. A. Sterling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" - - - - - Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... £5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$200,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free
of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re-
siding 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 250,000

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - Cashier.
 Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

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

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

THE BANK OF LONDON IN CANADA

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

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

BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TERRES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. E. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000

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

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

DIVIDEND NO. 29.

Notice is hereby given that a Dividend of Three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's office, 17 Toronto Street, Toronto, on and after Monday, 15th day of November next.
 The transfer books will be closed from 1st to 14th November, both days inclusive.
 By order of the Board.
 GEO. S. C. BETHUNE,
 Sec. and Treas.

Toronto, 14th Oct., 1886.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

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

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

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

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

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

LIMITED,
 OF TORONTO, ONT.
 President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - President	
Capital Subscribed	\$4,000,000
" Paid-up	566,000
Reserve	289,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.
J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIRIE, Esq., - President.	THOMAS LALLEY, Esq., - Vice-Prest.
Subscribed Capital	\$1,500,000
Paid-up Capital	663,990
Reserve Fund	140,000

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

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital

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

Financial.

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

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.
Properties bought and sold. Estates Managed. Rents collected.
28 Toronto Street.

ESTABLISHED 1876.

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

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
60 CHURCH STREET, TORONTO.

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

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

THE BELL TELEPHONE CO'Y OF CANADA.

CAPITAL, - - - \$1,000,000
HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.
This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.
C. F. RISE,
Vice-Prest and Man'g Director, Montreal.
HUGH C. BAKER,
Manager Ontario Dept. Hamilton.

Financial.

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

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

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

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

AGENTS: { GOODBODY, GLYN & Dow, New York.
ALEX. GEDDES & Co., Chicago.
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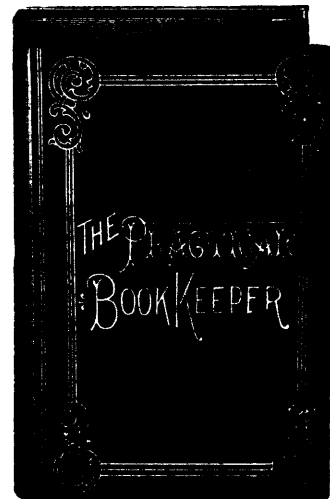
BRITISH COLUMBIA. RAND BROS.,
Real Estate Brokers and Financial Agents

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

COX & CO.,
STOCK BROKERS,
Members Toronto Stock Exchange.
No. 26 TORONTO STREET, TORONTO,

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

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



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

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

IMPORTERS

OF

BRITISH & FOREIGN

DRY GOODS.

Upholstering Department.

SPECIAL VALUE IN

Rami Cloths for Coverings,

Raw Silk Curtains,

Raw Silk Table Covers,

ALSO,

EMBROIDERED CLOTH

PIANO and TABLE COVERS,

Just to hand, ex SS. SARDINIAN.

ANOTHER LOT OF

FEATHER TRIMMINGS,

in all the leading colors.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

ALL the stock (\$10,000) of the Guelph Junction Railway has been subscribed for.

A DISTRIBUTING depot for British Columbia has been located in Vancouver by the Hudson's Bay Company.

HAY BROS. are building a roller flour mill at Listowel. The steel boiler is in place and the newest machinery being fitted.

THANKSGIVING DAY will be observed in Canada on Thursday, Nov. 18th, in accordance with the proclamation of the Governor General.

THE Muskoka Navigation Co. will have a new boat in the spring. She will be of steel, 123 feet long with paddle wheel; will carry 600 passengers and is to cost \$20,000.

At a recent meeting of the Berlin Board of Trade it was intimated that the Waterloo people had apparently given up the idea of acting with Berlin in efforts to secure connection with the C. P. R.

THE oatmeal mill of Messrs. Thompson, at Seaforth, has been refitted with modern machinery which removes dust and offal from the oats. It has a capacity of 1,200 bushels oats, and 25 barrels of pot barley per day.

ACCORDING to the *Winnipeg Free Press*, the C. P. R. and Northern Pacific Railways are cutting rates from the Pacific coast to points in the east at a lively rate. Fifty dollars from Vancouver to Chicago and return is the latest cut.

It is stated that at Lyons, France, a process has been introduced by which both glucose and sucrose can be separated by electrolysis. It is also said that the process is sufficiently economical to render it available for the extraction of sugar from potatoes as well as from beet-root.

THERE is a class of women in Boston who impose upon dealers in the finer goods by having jewellery, rugs, books, pottery, &c., "sent on approval," which, after they are used for an occasion, are returned. These fashionable spongers are now classed into a "black list" by the retail merchants as rapidly as they are discovered.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**

PETERBORO' aspires to the dignity of a city. It probably has the needful population.

THE fish imports for August, as reported by the American Fish Bureau, were considerably in excess of the same month last year.

ACCORDING to the *Petrolia Topic*, the test well just finished at Thamesville has proved a dry hole. "This explodes the enthusiasm in that locality.

AN Ottawa telegram says that Capt. Bowie has disposed of his phosphate mine at High Falls for \$10,000 to Canadian and American capitalists, who will proceed to develop it.

GODERICH salt operators have been prospecting on St. Clair river, says the *Sarnia Observer*, which contends that the Lambton salt is superior to that of Huron, and that it can be produced more cheaply.

MESSRS. JNO. McPHERSON & Co., the well-known boot and shoe manufacturers of Hamilton, have commenced the erection of a fine new building on the corner of South John and Jackson streets, in that city.

THE McLachlin Bros., of Arnprior, lumbering on the Upper Ottawa, are negotiating with the C. P. R. Co., with a view to having a million feet of timber shipped by rail over that line before closing of navigation.

COMPLAINTS are, says the *Winnipeg Free Press*, numerous about the lack of freight cars supplied by the C. P. R. for moving the wheat. In the southwestern part of the province farmers are being pressed by creditors to market their grain, while the elevators are full and cannot be relieved. The *Free Press* learns of dealers having to go to Minnesota to fill European orders.

A Mica mine has been discovered in the township of Methuen, county Peterboro. The property has been acquired by Messrs. Wm. Martin, of Kingston, and Seth Welch, of Wollaston. About two tons have been blasted and one piece of pure mica has been obtained weighing thirty pounds; it has been sent to New York for examination. German firms are enquiring about Canadian mica, now that stoves of American pattern are being extensively built in Germany.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. H. 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.



Lineax 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
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK

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

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

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

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

For sale by
COPLAND & McLAREN,
MONTREAL.

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, MONTREAL

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

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

J. A. CHIPMAN & CO.,
Millers' Agts. & Com-mercia., Halifax

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

MERCHANTS,
17. 19 and 21 Victoria Square

AND
730, 732, 734 736 Craig St.,
MONTREAL.

SUCKLING, CASSIDY & CO.

Trade Auctioneers,
29 Front Street West, - - TORONTO.

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

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

SUCKLING, CASSIDY & CO.

Mercantile Summary.

THE Yarmouth, N. S., woolen mill has received a large order from England for its products.

THE wreck of the steamer "Manitoba" was sold at auction the other day for \$12,500 at Prince Albert.

FORTY-ONE thousand pounds of fish and 81 sturgeon were taken from the pounds at Kingsville last week.

THE first shipment of live hogs from Regina to Calgary has been made. The price paid was 3 cents per pound.

A CANNING factory at Sheffield, N.B., has this season put up 9,000 cans of sweet corn, the product of sixty acres of land.

IT appears strange to the people of Regina that the Galt coal should be sold in Winnipeg at \$7.25 per ton, and Regina, 400 miles nearer to the mines, should be charged \$8.50 per ton.

ENGLISH custom shoemakers, says the *Shoe and Leather Reporter*, are establishing themselves in nooks and corners. Some of them rely on that time-worn magnet for trade, "From London."

THE employees of Messrs. Walter Woods & Co., woodenware manufacturers of Hamilton, recently applied for an advance of 10 per cent. in their wages. The company cheerfully acceded to the demand.

A GENTLEMAN has placed at the disposal of the *Regina Leader* the sum of \$50 as a prize to be given for the best 25-acre field of wheat in the Regina and Moosejaw districts, on the 1st of July next.

THE Moncton *Transcript* tells of a small Nova Scotia schooner that arrived there last week, the Captain of which sold his cargo, 18 bbls. of apples. It says: "The apples, which were sold for No. 1 gravensteins turned out to be so to the extent of about a peck on top and the rest were a very much inferior grade and all kinds of apples." These are what are called in Nova Scotia "deaconed" barrels.

THE Northern & North-Western Railway Company will soon have a new equipment of which it stands in need. It will consist of six of the finest passenger coaches, eight locomotives, besides mail and other cars.

MR. KENNETH MACKENZIE, President of the Winnipeg Board of Trade, has gone to Chicago in order to ascertain whether or not the cattle dealers there would be inclined to start business on ever so small a scale in Winnipeg.

TRACK-LAYING on the Buctouche and Moncton railway is progressing at a satisfactory rate. Several of the smaller bridges have been erected and tested, and the hard pine for the larger bridges has arrived ready for use next spring.

MR. N. B. BOYD, of the firm of Boyd & Crowe, left Ottawa for the west last week with 700 high grade sheep, bought in the counties of Carleton, Russell, Leeds and Grenville, with which to stock their ranche near Carberry, N. W. T.

SAYS the Winnipeg *Manitoban*: Notwithstanding the approach of cold weather, building operations are still brisk. It is estimated that the value of new residential building commenced within the past five weeks aggregate \$100,000.

THE Chief of the American Bureau of Statistics reports the total values of the exports of breadstuffs from the United States as follows: September, 1886, \$14,282,528; 1885, \$9,007,713. Nine months ended Sept. 30, 1886, \$110,828,599; 1885, \$102,190,798.

IN St. Thomas the other day, a fire destroyed the premises of Isaac Styles, jr. Having no insurance to cover his loss of \$1200 or \$1500, kind-hearted neighbors collected between \$800 and \$900 to help the unlucky fellow to rebuild. Others agreed to furnish lumber.

A COMPANY is about to be formed to develop the recently discovered gold deposits at Carleton, Yarmouth county, N. S. The leads opened during the last two months, since the first discovery, have resulted very satisfactorily. The capital of the company is to be \$25,000.

THE Portage la Prairie *Liberal* learns that the Pray Manufacturing Co., of Minneapolis, Minn., has entered into contract with the Portage Milling Co. to increase the capacity of its mills to 600 sacks in 24 hours, quality of flour to equal any made in North America from same grade of wheat.

AT the two weeks manufacturers' exposition, now being held in Denver, Col., there is a monument or pile of silver bricks seven feet high. It contains 107 bars, and weighs four tons and 376 pounds. The silver is as pure as it can be made, and is worth, at the present price of silver, \$11,849,277.

ON Saturday last a large gathering of buyers and interested parties was to be seen at the auction sale of the old Lacrosse Grounds in Montreal, for account of the Phillip's Estate. The *Herald* states that the result of the first day's sale was in every respect satisfactory to the proprietors. The prices covering the number of lots placed ranged from 52½ cents to \$1.31½ per square foot, English measure, and the result of the sale exceeded \$175,000.

APPLICATION has been made to the Government of Winnipeg for letters patent incorporating the Winnipeg, St. Boniface and Carillon Railway Company, for the construction of a line from Winnipeg to a point in the eastern part of the county of Carillon. The capital stock of the company is to be \$1,500,000, divided into 15,000 shares of \$100 each. The applicants are Messrs. F. H. Brydges, H. M. Howell, W. R. Baker, W. L. Boyle, W. R. Allan, and J. E. P. Prendergast, M. P. P. The proposed road will be about 100 miles in length.

IN a Manitoba exchange we read that nine trainloads of Montana cattle have arrived at Winnipeg this season from the west, aggregating 4,000 head. During the past month or so there have also been four trains shipped through to Montreal—the *avant couriers* of the immense traffic in cattle which will in the future pass over the C. P. R. Two of these trainloads, shipped by a Toronto dealer, were destined for Liverpool.

A NEW YORK circular issued to apple-raisers and packers says it is expected that the English apple crop will be small this year, and therefore a profitable market will be found for many Canadian apples abroad. Last year in the nine months between August, 1885, and May, 1886, 862,000 barrels of apples were shipped from this continent to England. Prices were not entirely satisfactory, however, and many were disappointed. This year, in consequence of the reported failure of the English crop, prices are likely to be more satisfactory.

AN unfortunate rumour got abroad in St. John on Friday evening last, that the International Co's. steamer "New Brunswick" was on fire at sea and burning rockets. Happily its falsity was demonstrated to the anxious citizens later in the same night by Pilot Trainor and Captain Keast of the "Wallula," both of whom passed her off Grand Manan. There is little doubt that the rumour was started by the lighthouse keeper and others at Digby, who had mistaken the reflection of the Eastport fire for the "New Brunswick" on fire.

WHAT any man or firm wanted with a cheese as big as a pair of old-fashioned mill-stones, could not easily be conjectured. But we now learn that it is wanted for exhibition purposes. The *Ingersoll Chronicle* tells how Wm. Heapy & Sons, of Liverpool, ordered from James Ireland, at the West Oxford Butter and Cheese Co's. factory, a mammoth cheese. It was accordingly turned out, and weighs 4,740 pounds, requiring the milk of 4,000 cows for one day to make the curd. It is five feet in diameter and forty inches high, and will be shown at different fairs in England and Scotland.

THE Yarmouth woolen mill is busy, having received good orders from England, according to the *Acadian Recorder*. The duck factory at the same place is well engaged, and doing well. Several other industries are doing fairly well under all the circumstances. The letter goes on to say that "trade all round is still dull here. Storekeepers say with one voice that money is scarce. Many hope with the upward tendency of the price of fish, that general trade will improve next month. It has for some time been a sharp struggle in the county, and especially in the shire town; the failure of shipping and shipbuilding have been felt keenly, and the fishing industry being unremunerative."

WE generally hear of Amherst as a live Nova Scotia town; and are glad to learn that its manufactures are booming. The *Gazette* of that town says that Rhodes, Curry & Company, wood-workers, employing about 100 workmen at an average, are steadily receiving orders for building material and the firm expects to turn out about \$50,000 worth of work between this and December 31st. The Amherst boot and shoe company employs 135 hands and pays aggregate wages of \$175 per day. At present \$1,000 per day represents their shipments of goods, and the factory hands have been working over-time for ten weeks getting out the spring samples. A. Robb & Sons are doing a large business employing about 60 hands, and are employed up to their capacity.

OUR weekly budget of business reverses in Ontario and Manitoba discloses nothing of importance, and is anything but extensive. We note that Bull & Co., dry goods dealers at Thorold, have made an assignment, with which process they must by this time be pretty familiar as they have failed on more than one previous occasion.—A bailiff has taken possession of the premises of Taylor & Co., tailors, in this city at the instance of the landlord.—Wm. Elliott, a general trader at Wingham, whose troubles we have referred to has arranged with creditors at 40c. on the dollar.—Mrs. H. Ruthven, a boot and shoe dealer at Leamington, is in difficulties and will assign.—A blacksmith named Wm. Ament, at Strasbourg, has failed.—Alex. Weir, a dealer in boots and shoes in this city, has assigned. His stock valued at \$4,000 is to be sold at auction on the 26th. The present is his second failure. He must owe a good deal.—A Toronto firm has obtained judgment for \$4,000 against W. T. Harris, a Winnipeg jeweller. He is asking for two years in which to liquidate. There is also a chattel mortgage to be provided for.

QUITE an extensive refinery is being prepared for active operation at Sarnia, *i. e.*, the Alpha Oil Company's works. It is expected that they will be set going this week. We learn from the *Observer* that 5,000 barrels of oil can be treated at each run—the stills, condenser, agitator, and settling and bleaching tanks being capable of handling that quantity. Stills, boilers, bleachers and agitators of the best boiler plate; miles upon miles of iron tubing, from the smallest size up to the largest; costly pumps; enormous underground tanks; massive brick-work and frame work, these form a portion of the expensive fixtures provided. A new oil-refining process is about to be tried in Sarnia, the inventor being Professor Hall. Professor Hall is not a professor who does not profess, for he vows he can make three barrels of refined oil out of one of crude and water. If it prove successful, it is predicted that the population of that town will double within a year. Here is a list of the enterprises which it is claimed will follow; "Boiler works and engine works, with foundry attached, having a capacity for casting twenty tons of iron per day are already nearing completion. Large cooperages will be required; smelting works are contemplated, and a number of minor industries that are bound to follow in the train."

FOR the second time within a month, despite night watchmen and all other careful appliances, a fire has been in progress for hours, at night, in a warehouse in the heart of the Toronto business quarter, and destroyed almost the whole contents before it could be subdued. First came the fire at Davidson & Hays, on Yonge street; next, at three or four o'clock on Wednesday morning last, the drug warehouse of Elliot & Co. was found by a policeman to be a mass of smoke and flame inside. The fire brigade came promptly at the summons of a general alarm, and by working faithfully many hours confined the fire to the building. A deluge of water poured into the cellar, where inflammables and explosives were stored, saved these from igniting, but there were some explosions in the upper flats, one of which proved nearly fatal to two brave firemen. The firm which suffered so largely by the last big fire, Messrs. Davidson & Hay, had removed to temporary premises next door to the one burned. Their stock is fortunately uninjured. On the other side was the Canadian Rubber Company's warehouse, but we are glad to say their only loss is a slight one on goods in cellar.

The loss to the stock of Elliot & Co. is probably over \$50,000, their last stock-taking showing contents \$97,000, and the insurance, in sixteen companies, is \$67,000. The firm owns the building, which is damaged to the extent of \$7,500, covered by insurance. There is also an insurance of \$4,000 on fixtures. We understand that Mr. Henry Lye will act as adjuster for all the companies.

TRAFFIC on the Intercolonial Railway is reported to be exceedingly good—both inward and outward. During the last month 14,000 barrels of flour were received at the Halifax depot more than during the corresponding month last year.

A DETROIT paper having stated that no dynamite was made in Michigan, the Amherstburg *Echo* corrects the statement, recalling the fact that tons upon tons of this dangerous material are manufactured yearly on Dunbar Island, in American waters, opposite Amherstburg. About 173,000 lbs. of dynamite has been used on the Limekiln works, Detroit River, and nearly every pound was manufactured on Dunbar Island. The Detroit *News* understands that there are a number of dynamite factories in the country, and the proprietors are all in a strong combination as regards prices, output, &c. There are three in Illinois, three in Indiana, and one at least in Ohio, 20 miles from Toledo.

ONE does not readily grasp the magnitude of the trade in breadstuffs done at such a point as Minneapolis. Enough flour is ground by the mills of that city to supply for a whole year, thirty thousand families, supposing them to bake their own bread. Describing a week's operations, the North-Western *Miller* says: "The total product was 151,885 barrels, averaging 25,214 barrels daily. The number of mills running to-day was 17, with an output of 24,000 barrels. It appears that the mills are using new wheat freely, and the water power remains good. The flour market is quiet; millers complain of the situation being far from satisfactory. Receipts for the week—Wheat, 1,128,050 bushels. Shipments—Wheat, 200,200 bushels; flour, 145,893 barrels; millstuff, 4,343 tons. Wheat in store in public elevator—Minneapolis, 2,746,363 bushels; Duluth, 6,661,055 bushels; St. Paul, 185,000 bushels."

A SUB-COMMITTEE of the Tobacco Trade section of the London Chamber of Commerce, after looking over and sampling tobacco and cigars from various colonies, had this to say with respect to Canadian tobacco.—"Some samples of this growth were considered favourable, and with care in the cultivation and curing it might be made desirable both for cutting and spinning purposes. The Montcalm sample was approved because of its colour and the shape of the leaf, which was of a suitable size and had a small stalk. Most of the other growths were too tapering." The Chamber of Commerce *Journal* adds that at the next meeting of the Tobacco Trade section committee, a proposal will be submitted that with a view to encouraging the cultivation of British tobacco a prize of 50l. should be offered by the section for the best specimen of home grown tobacco and another prize of 50l. for the best specimen of colonial grown tobacco.

THE Montreal Amateur Athletic Association, well-known to the lovers of manly sports in the east as the "A. A. A.," consists of the Montreal Lacrosse Club, the Montreal Snow-Shoe Club, the Montreal Bicycle Club, the Montreal Football Club and the Tuque Blue Toboggan Club. It has just issued through the press of that city a circular to the

citizens, representing that as the grounds it now occupies on Sherbrooke St., have been sold for building lots—the association being unable to afford their purchase, which would amount to \$300,000 or more—and as a desirable place further west on the same street is offered for \$100,000, the appeal is made to the public to contribute one half this sum, while the association will undertake the burden of the other half. The argument is used in the circular that, "as a business investment it will pay Montrealers to help buy this ground, for if employers know that the time of their employees is spent in the healthy atmosphere of the lacrosse field, toboggan slide, or in the equally healthy indoor recreations of the gymnasium, they should be satisfied that good returns will be made them in better work of brain or limb, as a result of the training they received." The public spirit of the business men of Montreal is well-known; and we shall be glad to see it exercised in so favorable a direction as the encouragement, in this way, of out-door sports.

We note the following changes in Ontario and Manitoba business circles. *Sold out*:—Mrs. R. Gould, grocer, London; H. R. Graham, general store, Meaford, to Wm. Graham & Co.; Baird & Irvine, grocers, to J. B. Bradshaw; R. Smith, grocer, to Redfern & Bates; R. G. Bredin, drugs, to J. A. Allen; P. N. Judah, fruit, to Lumbers & Glasgow and J. S. Macdonald, provisions, to Wm. Thompson, all in Toronto; R. J. Quigley, general store, Centralia, to B. P. Quarry; Jos. Eyres, grocer, Chatham; W. H. Simpson, fancy goods, Clinton, to A. Worthington; Jno. Jewell, general store, Harriston, to Slimmon & Cummings; J. H. Ley, boots and shoes, St. Thomas; Cable & Caswell, tins, Stratfordville; W. Mullett, harness, Tweed, to A. Grant; F. McGibbon, lumber, Watford; Chas. Young, plumber, Windsor; W. F. Wilson, furniture, Boissevain, Man., to Lambert Bros.; Loggan & Rowell, lumber, Wapella, Man., to T. J. Smith. *Removed*:—R. S. McCrea, general store, from Glen Williams to Chelms; F. Walden, drugs, Harriston, to Stratford; R. J. Stewart, tins, Keene to Norwood; Alex. Grant, harness, Lonsdale to Tweed; W. H. Ridley, general store, Goderich to Paris. *Dissolved*:—A. W. Oliver & Co., vinegar, London; Deitrich & Starr, general store, St. Clements, Schummer continues. *Giving up business*:—F. W. Lipsett, general store, Sittakaw, Man.; J. H. Clare, grocer, Winnipeg; D. A. Hopper & Co., gen-

eral store, Brandon; Mrs. Curry, general store, Pomeroy, Man.; V. Taranto, grocer, Winnipeg. *Partnerships*:—A. M. Foster, brass works, Hamilton, admitted T. J. Carroll, style A. M. Foster & Co.; Jas. Osborne & Son, grocers, Hamilton, Mr. Jas. Osborne, an old and respected citizen of Hamilton for many years, is dead, business continued by J. Y. Osborne under same style; Powell & Jones, Mfg. Co., Peterboro, now Peterboro Stove Co'y.

—An enterprising merchant in Charleston utilizes the earthquake for advertising purposes after this fashion: "Earthquake prices! Shake 'em down!"

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 22, 1886

THE SITUATION.

Under the new commercial treaty between Great Britain and Spain, Canada will be able to send her productions to Cuba and Porto Rico, as well as to Spain, on terms accorded to the most favored nation, which just now, in the absence of a treaty, are denied to the United States. In the negotiation of this treaty Dr. Tupper, on behalf of Canada, acted with the British minister at Madrid. The treaty will be of essential service to the fishermen of Canada; and we trust that the advice more than once given by Mr. McLean, of Halifax, to cure the fish in a way suitable to the European market, will not be lost sight of. In the application of economic remedies of the kind Nova Scotia may find a great advantage, and we feel assured that the opportunity will not be missed.

A company has been formed with a capital of \$500,000 to work the anthracite coal mines, within the limits of the proposed national park, near the hot springs of Banff, and the necessary \$50,000 has been deposited with the Ottawa government. To the North-west fuel is of prime importance, and anthracite coal is necessary for stove use. As we have before pointed out, care should be taken that coal mining in the Northwest does not become a monopoly, in the hands of a ring like that from which the State of Pennsylvania is trying to free herself; and with this view some stringent regulations should be laid down at the outset.

A nest of counterfeiters, with the dies and moulds for making spurious coin, has been discovered, in St. Thomas, and broken up. George Carry, recently out of the penitentiary, who had taken up the business of jeweller, and Samuel Clissold, described as a professional English burglar, have been arrested. Counterfeit coin well calculated to deceive was found in their possession. The operations of the counterfeiters are believed to have been carried on for months. It will, therefore, be well for people to look out for spurious coins.

Fish-smuggling from Canada into the United States is likely to receive a check.

Fish caught by Canadians is sometimes transferred to American vessels and taken into port as American caught. When this is done in the open sea, the transaction is difficult to detect; when it is done in Canadian waters, the Canadian Customs' law is violated; when it is done in American waters, the American Customs' law is violated. In this irregular way, the Eastport sardine packers have been in the habit of receiving supplies. Campobello boats, anchoring within a few rods of the American shore, would transfer their cargoes. The Eastport customs' officers have notified the parties concerned that the practice must cease; the notice being given on detecting a case of transfer. This irregular practice has been winked at for some time, but henceforth it must cease, or at least it will have to take place, if at all, in the open sea where detection is difficult. There is, of course, nothing to prevent American packing-houses establishing themselves on the coast of Canada, as some of them have done at Prince Edward Island.

Sir William Vernon Harcourt, closely as he has stuck to Gladstone, is evidently not prepared to sanction the confiscation of Irish land. In a letter to the Land Restoration League, he points out that cultivated land represents an expenditure much larger than the "prairie value" of the land. He thinks it would cost, on the average, £3,500 to bring a farm of 300 acres into a condition to produce £300 a year rent; and he puts down a reasonable interest on the expenditure at £200; leaving, as rent proper, only one-third of the whole sum received under the name of rent. To confiscate the land with this expenditure, upon and inseparable from it, would be a confiscation of capital that was brought into the land and had no connection with it till it was brought there from some other origin, such as trade, banking, or professional savings. People who are quite ready to stand by while land is confiscated, would do well to take note of this fact.

If we are to believe the reports from Richmond, the Knights of Labor organization is stricken with the element of mortal decay. All the officers elected are represented as professional organizers, not one of whom has done a stroke of honest work for ten years. Some delegates predict that the order will fall to pieces within three years: one year after the officials now elected are sent adrift. This much appears to be true, that the convention is in the hands of professional wire-pullers, who will work the institution for their own benefit.

The authorities and friends of Victoria College are making strenuous exertions to carry out the plan of federation with Toronto University on which the Conference decided. A site for the new college, in University Park, has been hit upon, and the collection of the funds, which the removal from Cobourg entails, goes on successfully. The Provincial Government may now be expected to come to the aid of the Provincial University. When this happens, there are signs that at least one sectarian university which remains outside the feder-

ation of colleges will ask Provincial aid in its isolation. But the Government cannot pull both ways at once; the fact of its aiding college federation is a reason why it should discountenance all schemes of isolation. There is, and can be, no provincial interest in sectarian universities which refuse to strengthen the Provincial system, and the legislature will never revive sectarian grants for their benefit. If there is anything upon which public opinion is irrevocably settled, it is this.

When Brant lived and fought, the use of Indians in war was common both to Great Britain and the United States. The statue to Brant which was unveiled at Brantford the other day, is not reared to commemorate a practice which neither nation can now look upon with complacency. Brant had great and heroic virtues which ought not to be forgotten; and as both nations, in his time, had their war-like Indian allies, those dusky warriors who did their duty well cannot be denied their true place in history. This statue is not intended to commemorate anything in the conduct of Brant which civilization cannot commend, much less is it intended to perpetuate bad feelings between Canada and the United States. A statue to Washington is no offence to us; one to Brant cannot properly be any to our neighbors.

The strike in the packing houses at Chicago has ended by an unconditional surrender of the men. Its object was a reduction of the working hours from ten to eight. This reduction, Mr. Armour alleged, if it had been carried out, would have been extremely injurious, if not fatal, to the packing business in Chicago; Kansas city and Cincinnati having some local advantages in the competition. The strike was peaceably conducted; but the presence of an armed force of Pinkerton's men in Armour's yard probably had something to do in preserving the peace. Parsons complains "that, during the last two or three years, one half of the industrial establishments of the United States have been conducted under military supervision." Whatever military supervision there may have been was called for as a defensive measure.

A regrettable occurrence, and one for which there is no apparent justification, occurred after the Chicago strike had ended. Four hundred new men, taken on at Armour's stock yard, felt that they could not remain with comfort after the strikers returned, and they resolved to leave. When they were about to depart on a railway train, there was some jeering by the crowd in which the recent strikers were mingled. Whether any further provocation was given, must be left to the evidence to establish; but present indications are that the firing into the crowd by two or three of Pinkerton's armed men, who were on the train, was not a justifiable act of self-defence, but an attack which, proving fatal in one or two instances, can with difficulty, if at all, be distinguished from murder. Armed riflemen belonging to a private detective force is an anomaly which ought to be suppressed: the preservation of the

public peace ought to be committed to the official guardians of the law. It is doubtful whether private detectives ought in any case to be tolerated: an armed force of private detectives is an usurpation which ought to be promptly put down.

The violent storm by which the British coast has been visited did a great deal of damage to shipping. Wrecks are numerous and several lives have been lost.

The condition of trade in the United States continues to be generally one of activity. The packing houses in the West have settled with their striking workmen, but the wool-knitting operatives of New York State still hold out. The unseasonably warm weather and the prevalence of severe storms in the West, says the *N. Y. Shipping List*, have contributed to slacken the activity in trade, and cause the transactions to fall somewhat behind the totals of the previous week. The Clearing House returns compiled by the *Boston Post* make the total clearings last week at thirty cities \$1,106,987,559, against \$993,086,377 last year. This makes the percentage of gain, compared with last year, 11.4 per cent. against a gain of 25.3 per cent. the previous week. The clearings of twenty-nine cities outside of New York show a gain of 14.6 per cent. against a gain of 23.8 per cent. the previous week. The total at thirty-two cities show a loss of \$67,750,499, as compared with the week ended Oct 9, 1886, and thirty-one cities outside of New York show a loss of \$11,150,745. Heavy stock transactions continue to do their part in helping swell the gains at Boston, New York and Philadelphia.

THE CONDEMNED CHICAGO ANARCHISTS.

The seven anarchists, convicted to be hanged in Chicago on the 3rd December, had at least the courage of their convictions. One of them, Parsons, after he was condemned, advocated the use of dynamite, though he denied that he had ever been practically a dynamiter, and proclaimed himself an anarchist. He and his associates were condemned for violating the law, and it will be interesting to see in what respect their crime differs from the practice of labor organizations which resort to violence to carry out their purposes. The anarchists differ only in degree from other law breakers who make war upon property in connection with strikes for higher wages or shorter hours of labor. The anarchist's creed corresponds with his practice; he declares war against law, and advocates the use of dynamite as a weapon of offence; trades unionism and labor knighthood have no such repulsive theory, but in practice it sometimes does not fall far behind the professional anarchist.

The Chicago anarchists have been represented as all foreigners, and anarchy as an exotic that could never take root in the soil of the United States. Most of the anarchists are foreigners, but not all of them: Albert Parsons is an American by birth, who boasts of the part which his ancestor took in drafting up the declara-

tion of independence and the service he rendered in fighting by the side of Washington. Another of the condemned men, Neebe, is a descendant of a Pennsylvania dutchman. But it is not the less true that anarchy is a poisonous weed imported from abroad.

"There is," said Parsons in his appeal to the court why sentence should not be passed upon him, "wide discontent among the working people; there is no doubt about it; it cannot be cured with bullets or clubs. We have got to remove the cause. That is the fact that is before the thinking men and the law makers to day. There is no doubt that the working people, all over the country, have reason to be discontented. Legislation in favor of the big corporations and monopolies is the fact, and no law making for the laboring classes. You must change all that and legislation, or legislators must be elected who cannot be bought by the corporations, or what will happen? The people will rise up in mobs some day, and will have to be subdued by the government, and that will be the end of free government." The existence of discontent need not be denied; but it is not always well founded, and there never has been a time when there was entire freedom from discontent. Legislation is not exclusively in the interest of great corporations and monopolies, and it is not true that there is no legislation in favor of the laboring classes. Legislation in favor of monopolies there certainly is; but it is upheld by the working men as being in their interest; workingmen are the foremost advocates of a high tariff, through which monopoly is brought into existence and sustained. Railway corporations are charged with corrupting legislatures and courts; and if this were proved signal punishment ought to follow. The difficulty is to elect men who cannot be bought; poverty in the representative would form a poor shield of protection against bribery. Legislation in favor of the laborer has been carried very far, farther than can be justified. The legislation which protects children and provides for the security of all classes of workers rests on the solid ground of justice and humanity. But legislation which prevents contracts for imported labor and which shuts the door in the face of the Chinaman, is very difficult to defend. This legislation shows excessive favoritism to the laborer; it denies the freedom of contract; it not only establishes the principle that Congress may decide what emigrants shall be received, in the United States, and what shall be refused a refuge, but it takes the initial step of the actual exclusion of one race; to-morrow the exclusion may be extended, arbitrarily, to other races, and there is no saying where it is to stop. All this and a great deal more is done in the avowed interest of immigrants who have come before and their descendants.

Parsons, like O'Donovan Rossa, advocates the use of dynamite; the difference between them is that Rossa would use it as a weapon of attack against the British government, while Parsons would employ it against American employers of labor, who did not yield to his demands. He might also, like Rossa, use it to root out

"landlordism" in America. The very first topic on which Parsons touched, in his address to the court, was the alleged evil of landlordism, in America. There was, he said, no need to go to Ireland to understand the question. "Landlordism" is the verbal battery by which one form of property is attacked by the socialists of Ireland. That Irish tenants have greater privileges than tenants in America could easily be shown; but that fact does not make landlordism—the holding of this form of property—a crime. "Dynamite," says Parsons, "is the diffusion of power; it is democratic; it makes everybody equal." Dynamite is a force; but it is not a force by which power is equally diffused; it is mu derous, not democratic. The miscreant who threw the bomb, at the Haymarket, in Chicago, destroyed innocent lives, without placing his own in equal peril. A helpless person, killed in this way, would not, in his dying agony, be able to bless the democratic equality of the bomb-thrower and his victim. Murder is not democracy.

Parsons defended the anarchists' position of opposition to the laws of the land by an appeal to Sumner's doctrine of a higher law. But what Sumner meant by a higher law was that, if the constitution sanctioned slavery, the constitution ought to be changed; the moral law which condemned slavery condemned the constitution which upheld slavery. But he did not advocate the use of dynamite, or force in any form, as a means of making the higher law prevail. The constitution of the United States is wisely made difficult to change, and this conservatism saves the nation from a condition of perpetual revolution; but changes in the constitution are not made impossible. Sumner's higher law could have been made to prevail—that is there was a means by which it could be done—in a constitutional way, though a change in the constitution would have been necessary.

As an anarchist, socialist, wage-slave, workingman—he gives himself all these titles—Parsons claims exemption from obedience to the law. "The conflict between us," he says, "is the conflict between liberty and authority, in any and every form." Proceeding he adds: "Of what use to us is the law? What is the constitution for us? Of what value is it to us? It certainly must belong to somebody. Yes, it is used for somebody else's benefit and protection, not ours." On these assumptions, every one of which is false, he bases the conclusion that the workingmen are authorized to refuse obedience to the law. There is one thing in favor of Parsons, and that is his outspoken candor. Others there are of his class who acknowledge the obligation they are under to obey the law, but not less than the bomb-throwers, at Chicago Haymarket, use violence as a means of regulating the difference between them and their employers. The weapon of violence was used freely by the street car strikers, in Toronto, last spring; and the fact is one in a thousand which goes to show that the wall of partition between the men who use these weapons and professed anarchists is thinner than Trades Unionists would have us believe.

THE DRY GOODS TRADE.

Enquiries amongst the dry goods trade elicit generally satisfactory replies as to the state of trade. The experience of wholesale merchants is, in a majority of cases referred to, that business is better than at this time last year, while complaints as to remittances are not serious. The rise in price of wool and woollen goods, while it has not benefitted our importers so far as concerns the goods already brought out, may enable them to get a shade more profit on repeats. But cable repeats are smaller than they would be, probably because it is so hard to get the necessary advance.

The feeling among retail merchants generally is one of great hopefulness, and buying is, on their part, this autumn much more free than in previous seasons. This is probably the result of a conviction that goods of a textile character have long been at too low a price to afford an adequate profit to either maker or handler. Buying goods on a falling market is rarely cheerful work, and this is what all tradesmen had to do for a period that was tediously long. The rise has been reached, and every one who has to handle woollens or cottons seems rather pleased at it. And the advance in woollens is greater than people generally will believe. As examples, cashmere hose, which a few months ago could be sold, with a profit, at 75 cents per pair, if imported now could not be sold at a like profit short of \$1.25. Bradford worsteds are 50 per cent., in some cases 60 per cent. higher, and West of England cloths show a strong advance. In addition to the advance of previous months, French dress woollens have risen a penny a yard this month. Canadian blankets, heavy woollens and tweeds are all higher, 15 per cent. is probably a low ratio; on same blankets 25 per cent. is charged for repeat orders. For a line of Canadian tweeds costing 60 cents per yard at the mill early this season, 67½ cents is asked to repeat. The present outlook is that this advance will be maintained. There are, indeed, some grounds for the opinion that woollens may go higher.

Cottons are firmer all over. An advance of a quarter cent on all bleached goods, declared last month, is firmly adhered to by Canadian makers. In domestic the feeling at the mills is strong and the general tendency upward, with some talk of a further advance. The Manchester market last week while not very active, was more cheerful in tone; print cloths firm, also shirtings in best makes.

The Belfast linen and flax market shows firmer prices and an improved feeling in a number of lines, prime flax being scarce. Linens generally are firm, makers of brown goods have their hands full, with a steady demand also for bleached and finished goods. The Continental, the American and the home trade all showed encouraging demand at the date of last mail service.

—A year ago, or more, the steamer "Quebec" was sunk near Sault Sainte Marie. She has been raised, repaired and her name changed to the "F. E. Spinner." American papers have been granted her.

MANUFACTURED FURS.

Such preliminary whiffs of chilly air as have been borne to our nostrils in the past week or two make the country merchant and his customer think of winter woollens, while the richer class of shoppers in town and country begin to look for furs and overshoes in addition. We find that manufactured furs are in good demand, and it is quite evident that the proportion of better-class goods of this character sold, increases year by year. The reason for this may at the first blush appear to be that people can better afford to wear them. But another reason probably is that it is beginning to be found out that poor fur goods are not economical, and that consumers are fools not less in buying shoddy furs than shoddy coats or shoes.

The price of raw furs is a little uncertain at the moment, for mutterings of war in Europe over the Bulgarian question unsettle the views of buyers on this side the ocean. An Eastern war would spoil our outlet for raw furs, since America does not use half what it produces and a great share of our exports of them goes to Eastern Europe. It would indeed upset the fur trade over all the America, for it is calculated that nearly eighty per cent. in value of the world's production of furs is taken in North and South America. But any uncertainty of this sort is not reflected in manufactured fur goods, especially the more fashionable lines. These are firmly held, with a very fair movement already and the prospect of a steady demand.

A sharp advance is perceptible, indeed, in raccoon fur, which is in request not only for mens' 'coon overcoats, but as trimming for ladies' jackets. The more expensive bear fur is also wanted to decorate the skirt and front of ladies' cloaks. A small quantity of beaver fur is disposed of in Canada for a like purpose, but New Yorkers and Chicagoese are the greatest customers for this rich and high-priced luxury. The poor beaver is being hunted and trapped in our Northern waters this season with an unusual eagerness. Otter skins are in vogue for ladies' capes, and also for ladies' and men's caps; but mink fur seems to be dropped almost entirely by fashionable people; at all events it has gone down greatly in price. In seal goods, the short walking jacket seems, in the United States, to have largely taken the place of the long cloak. The reason for this may be found in the fact that to have a fur garment cover enormous bustles of the present day, means a waste of costly fur and a sacrifice of comfort besides. Hence the adoption of dolman shapes which come down to the bustle behind and fall on either side of it over the hips and the front of the body in points, tapering down the front.

—We are indebted to Mr. David T. Day, of the United States Geological Survey, for some advance sheets of a volume upon "The Mineral Resources of the United States, 1885." These contain a summary of the quantity and value of mineral products of that country for a series of years. Having no space to-day for a review, we are compelled to postpone our proposed remarks upon these interesting figures.

A. O. U. W.

At the last session of the Supreme Lodge of this Order, some changes were made in the number of assessments which a beneficiary jurisdiction, or state, must make upon its own members for deaths, before being allowed to inflict a Relief Call upon the membership of the whole Order. The following shows the maximum number of assessment calls of one dollar each which must be made in a year before any jurisdiction can appeal for outside help:—

Ontario, Michigan, Wisconsin, Iowa	.....24
Nebraska, Kansas, Dakota, Minnesota	....24
Nevada, Utah, Idaho, Montana and Wyoming	.....24
*Georgia, *Alabama, *Florida and *Miss.	..24
*Tenn., *N. C., and *S. C., *Ind., *Texas.	..24
*Kentucky, *La., and *Supreme Juris.,	...24
N. Y., N. J., Del., Pa., N. E. States, Cal., and Illinois	.....26
Virginia, West Virginia and Missouri	.....28
D. C., Ohio, Col., Arizona and N. Mexico.	..30

After Dec. 31st, 1887, the twelve jurisdictions marked by an asterisk in the above table, must submit to 36 local assessments within the calendar year before applying for relief. The reason for this is that experience shows the deaths to be happening much more frequently in those States than in some of the others, even though the Order may not have been so long established in the former. Some of these have already been aided several times by relief calls, causing much dissatisfaction to the members from the more healthy districts.

We notice that the assessments in the Supreme jurisdiction, up to Oct. 1st, 1886, already number 23 for the current year, which is at the rate of over 30 per annum. Those of Ontario number 11 up to the same date. The Order is young in this Province, the members being nearly all fresh from the medical examiner's hands within three or four years, so that few deaths occur, as yet, from the causes by which most men die. A large proportion of the members forming the Supreme Jurisdiction, on the other hand, have been ten or more years in the Order, and are now succumbing to consumption, heart disease, liver and kidney troubles, cancer, whisky-drinking, and other affections or causes which grow increasingly fatal as old age comes on. And very soon, old age itself will appear among the frequent causes of death.

It has hitherto been the arrangement that the Supreme Lodge should introduce the Order to new states, territories and provinces. A year ago it was discovered that this part of the business could no longer be successfully worked. No new Lodge could be formed in any state or province by the parent body, because its assessments had become so numerous. Not only so, but when any old state suffers such heavy losses as to reduce its paying membership below 2,000, such old members as remain are added to the parent body, so that the outlook was for still heavier assessments. No less than six relief calls have already, under the relief system, been made by the parent body upon the other jurisdictions, amounting in all to \$288,000, and another one is now imminent. At the recent session of the Supreme Lodge, held at Minneapolis in June last, it was decided that that body

should abandon the useless attempt to introduce the Order into any more states or provinces; and to the Ontario Grand Lodge was assigned the duty of extending the Order to Quebec and Manitoba. That this can be done by Ontario, because it has a young membership and therefore light death calls, and cannot be done by the parent body owing to its age and infirmities, should cause those in charge of the Order to reflect upon the result when all branches of the Order get into the same condition as the parent body. Upon whom will relief calls then be made?

It will not do to assert that Canada is so healthy a country that people will never die rapidly or grow old, here. In our issue of the 8th inst. we gave the sworn figures of 21 regular life insurance companies whose aggregate gross premium receipts in Canada were \$445,269, and their Canadian losses \$460,893. That is to say, the full tabular premiums proved insufficient to meet the current losses, to say nothing about necessary expenses and dividends. One company's receipts were \$22,514 and its losses \$50,072. Another received \$8,881 and its losses were \$38,330. What will become of the Order of Workmen when its losses become two or three times as heavy as an ordinary life insurance company's full premium? We grant that it may be a good while before that time will come; but it does come in the history of every life insurance company that lives long enough to fulfil its obligations. And when it arrives, it will be seen that nothing but a substantial Reserve Fund, securely invested, proves sufficient to meet the demands of the widow and orphan. At all events, nothing else has ever yet proved satisfactory in this regard. Increasing the admission fee or the annual dues, or doubling the assessments, might answer if one could compel healthy people to come in, or could force those who have had cheap insurance in the past to stay in the Order and pay up, now that the cost is becoming double what was expected. Experience shows they will go out, in that case, faster than they came in, and that fresh and young lives cannot be induced to take their places.

—The St. Clair River railway tunnel scheme has been revived, under auspices which promise success, if there be no physical obstacles such as natural gas, of which there is some fear, in the way. The St. Clair Flats Tunnel Co. has been organized and provisional directors appointed, at a meeting held in Sarnia last Friday. In three weeks other directors will be elected. Mr. Hickson, manager of the Grand Trunk, was present, and Mr. Bell, the company's solicitor, paid in \$20,000. Mr. Hobson, known as chief engineer of the old Great West r'n R'y, said that plans for a test tunnel were already prepared, and that work upon it will proceed during the winter. A company for the same purpose will be formed in the United States, and the two may be erected into a joint organization. The cost of the tunnel will probably be in the neighborhood of two millions of dollars. The tunnel will cross the river on the line of the Grand Trunk, reaching the Port Huron side probably in the vicinity of the Upton

Works, and will be one mile in length, of which 2,300 feet will be under the river, 1,160 feet under the ground in Canada, and 1,800 feet under the ground on the American side. The work is expected to accommodate other railways.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The semi-annual meeting of the Canadian Fire Underwriters' Association was held in Montreal last week, and was largely attended. Only three companies doing business in Canada were not represented. The meeting was, we understand, a very harmonious, one various questions having been discussed and disposed of which are likely to result satisfactorily not only to the association, but to the insuring public.

The schedule rating system, recently applied to certain special hazards, was found to be faulty in some respects and steps were taken that will meet many, if not all, of the objections raised against it. The result of the schedule rating has been, it appears, generally to raise the rates on bad risks and lower them in good ones. If owners of special risks will only follow out the improvements indicated by the various schedules the rates of insurance will in every case be lower than the rating by the ordinary tariff. The questions of postal rates "under-ground" insurance, uniform policy conditions and other kindred subjects were dealt with in a satisfactory manner.

It was decided to specifically rate the city of Quebec, whose fire appliances have been greatly improved of late under the superintendency of Mr. Alfred Perry. The Montreal water works are also undergoing extensive improvements under the same gentleman's supervision, as was remarked in our columns last week.

The fire appliances of Kingston and Belleville were discussed at some length; and a resolution was passed that if these cities do not take immediate steps to bring up and maintain the standard of fire appliances on which the classification of these cities was made, Kingston will be lowered to class D, and Belleville to class E. In the former city there have been a large number of incendiary fires and the water supply was found to be totally inadequate to cope with the fire. Belleville has had a series of fires also, and complaint is made that they were badly managed by the fire brigade.

Steps were taken for the better inspection of electric light installations, now becoming so general, and permits for the use of these lights are not to be given until after such inspection.

When the large number of risks taken by all the companies in the association is considered, the infractions of the tariff are found to be comparatively. We understand that greater vigilance in regard to such infractions is to be observed so that they can be reduced like the rates of insurance to a minimum. On the whole we understand the working of the association is giving general satisfaction. As the allowances made by the association for improvements in a risk in view of reducing the rates of insurance are better understood by the insuring public, the more ready the assured will be to take the advantages thus offered.

The association's meeting opened on the 12th instant at eleven a.m., and closed at five on Friday evening. A grand supper was given in the Windsor Hotel, by the representa-

tives of the Montreal companies to their Western confreres which appears to have eclipsed anything of the kind which has hitherto taken place under the auspices of the Canadian Fire Underwriters' Association.

LIFE ASSURANCE CHART.

Our attention has been called to two columns in the summary of Life Insurance in Canada, published on page 416 of our issue of the 8th instant. Our correspondent says that the ratio of death losses to each \$1000 placed against the North American Life as 12.89 in 1883 should be 7.41, and as 14.76 in 1885 should be 8.68. We may explain that in compiling the table, the column headed "Deaths" in the abstract on page lxxiii of the Canadian Insurance *Blue Book* of 1885 was used, and the amounts there given were divided in each case by the mean insurance in force to obtain the ratio. This mean amount being arrived at by the method adopted in the Massachusetts Insurance Report, i.e. adding the current year's risks to those of the preceding and dividing by two. The method used is open to the objection that it does not allow for re-insured risks, and hence, in several cases, as our correspondents show, it makes the ratio of death-loss appear unduly large. We hear also that an improper use is made of the column, "Expenses per \$100 of Income," although we have heretofore pointed out that the interest portion of a Company's income bears no relation to the expense of securing new business or collecting the premiums on old business. Our own Superintendent of Insurance, in writing on the subject in 1881, said: "I must repeat that these percentages ought not to be taken as a proper gauge of the economy of management of a company and should not be quoted as such," and thereafter he discontinued stating such ratios. In 1884, the Commissioners of Insurance of the several States at their annual convention at Chicago laid down a new system of averaging the various items of a Company's business, being in their opinion better calculated to show the true character of such business, than the use of such ratios. We hope to publish in our next issue a table of the business of the regular active companies' compiled on the basis laid down by the Commissioners at that meeting.

FORGED BILLS AND FORGED ENDORSEMENTS.

The necessities of commerce have made good the title of a *bona fide* holder of a genuine bill of exchange for valuable consideration, who takes before maturity against all the parties previously on the bill, no matter what the rights of those parties are as between themselves, and his remedy against all such parties is indisputable.

But should the bill or note prove to be a forgery the holder's rights against the acceptor are somewhat disturbed, according as he claims through a forged endorsement or not. The acceptor is bound, after accepting to a genuine payee and to all claiming title from him from denying the genuineness of the signature of a drawer of a bill, even though the signature of the drawer be a forgery, but he is not liable to anyone claiming title upon a forged endorsement of the alleged payee of the bill, for he is not estopped from shewing that the person demanding payment from him has no title to make such demand. The acceptor, for example, would not be liable to a subsequent endorser on a bill when the first endorsement

is a forgery. Suppose a bill on which the drawer's name is forged is accepted by the person drawn upon and discounted with a banker as payee, so expressed on the bill, the person drawn upon having accepted cannot refuse to pay the banker, because by accepting he is estopped from denying the hand writing of the drawer.

But, if, as has recently occurred in the case of Ryan against the Bank of Montreal, the name of the drawer were forged and the bill made payable to the order of the drawer, and the name of the drawer as payee endorsed upon it by the forger and the bill discounted by him with a banker, then although the acceptor after accepting would be estopped from denying the genuineness of the drawer's signature, he could still deny the genuineness of the endorsement, even although the endorsement is in the same writing as that of the drawer. The facts in this case were these: J. M. Young purported to draw a bill of exchange in the name of the Hamilton Cotton Company, of which he was a partner, upon Ryan payable on demand to their own order. The Bank of Montreal presented the bill purporting to be duly endorsed by the Hamilton Cotton Company by J. M. Young to Ryan, who accepted and paid the same in ignorance of the fact, which afterwards transpired, that the bill was forged. Ryan afterwards discovered that the bill and endorsement were forged by an employee of the Cotton Company and that the Bank of Montreal received the bill from the forger and discounted it for him, and paid him the proceeds. The bank having refused to pay back to Ryan the money paid by him, he sued and recovered it. Had Ryan accepted and not paid, the bank could not have recovered against him, because it claimed through a forged endorsement which gave it no title and since it had no title to receive payment from the acceptor, Ryan having paid the bill was held entitled to recover back the money from the bank.

Where, in such a case as is last mentioned, there has been delay on the part of the acceptor in discovering the forgery, and claiming payment from the banker, he would not lose his right to recover, unless the banker by such delay had lost his right to recover against the actual forger of the bill. For there are not any actual parties on such a forged bill to whom the banker might have recourse for payment, but if there were such parties, and through the acceptor's delay in claiming, the banker lost his means of recovering from them, the acceptor's right against the banker would, it seems, be gone.

A PERMANENT EXHIBITION.

Excavation is being already made on the south side of Front street, near Lorne, for the foundations of a large building intended to be used in making a permanent exhibition of manufactures in this city. Its dimensions, 92 feet by 105, are sufficient to admit of an extensive display, and we trust the promoters have well considered the laying out of the building, in order that light as well as space may be had for articles or machines that may require both for their proper exhibition. The undertaking is a commendable one, and the enterprising men who are to conduct it, Messrs. Fred. Nicholls and H. S. Howland, jr., will deserve well of our manufacturers when they supply a want which not a few have felt. It is intended that the exhibition, as its name implies, shall be constantly open, also that admission shall be free. Salesmen will be on hand to ex-

plain to the enquiring visitor the qualities, purposes or price of articles. More than this, it is intended to provide power and shafting whereby machinery can be shown in motion. The rear basement doors will be convenient to the railway track, an advantage in handling heavy goods. We are told that the building will be a handsome one and ready early in the coming year.

COUNTERFEIT BILLS.

We find the following paragraph in several Western Ontario papers of late:

Very dangerous counterfeit \$10 bills on the Canadian Bank of Commerce are in circulation in Fergus. They can be identified by the date May 1st, 1871, near the lower right hand corner and capital \$6,000,000 printed in the centre at the bottom. The genuine \$10 Bank of Commerce bills of date May 31st, 1871, show a capital of \$4,000,000.

It is true that dangerous counterfeits of the Commerce 10s are out, but the distinction attempted to be made above between these and the genuine bills is misleading, for genuine bills dated May, 1871, have been issued bearing the words, "Capital \$6,000,000," in addition to genuine bills, of same date bearing the statement, "Capital \$4,000,000." The dishonest bill is well executed and difficult of detection, but one element of difference has been pointed out to us, which is this: The signature of Wm. Cooke, which in the genuine bill is written, in the counterfeit is lithographed or engraved. There are scarcely any other points that can be indicated, except that the lion's mouth in the Royal arms is imperfect, being irregularly shaped as compared with the genuine bill. The other differences require a microscope or a sharp-eyed teller to detect. It may be stated, however, that the general effect of the bill is dull and blurry, which is a frequent characteristic of counterfeits.

NEW ENGLAND MILLS.

The following extracts from details of statements of several Manchester cotton mills are made from reports published in the Manchester (N.H.) *Mirror and American*. The first refers to the well-known Amoskeag mill:

The past year has been a much more favorable one for manufacturers than they have had for a long time. This has not led to much increase in prices but has taken off our goods.

	Yds. cloth.	Bags.
We had on hand.....	4,492,952	288,965
We manufactured during the year, 18,488,160 lbs, or	63,677,576	1,121,015
Total.....	68,170,528	1,409,980
We sold	64,613,218	1,409,372
Remaining	3,557,310	608

Since our last meeting we have begun the construction of a new mill, 500 feet long and 100 wide, principally for spinning purposes, as we are obliged to buy 500,000 pounds of yarn weekly from our neighbors. The treasurer stated that the earnings of the first half of the past year were \$171,000, and of the second half \$152,000—a total of \$323,760.38. Two dividends were declared of five per cent.

With respect to the Stark mill the treasurer, Edward Dwight, reported the net earnings at about \$99,000; that 9,857,000 lbs. of goods had been made; the quick capital was \$413,000; 8,288 spindles had been put in at a cost of \$7 per spindle, and 200 looms.

The Amory is next, and the report of its treasurer showed the following facts:

Production for the year.....	12,647,922 yds.
Sold	12,919,545 "
Increase in production over '85.	652,665 lbs.
Net earnings	\$47,962.57
Spent for steam plant	50,095.96
Quick capital	177,094.96
An increase of \$1,865.42 over the previous year.	

ANSWERS TO ENQUIRERS.

CUPRUM, Montreal.—The copper production of the United States in 1885 was 170,962,607 pounds, worth on an average of 10.7 cents per pound in New York city. The production of 1884 was 145,221,934 pounds, worth \$17,789,687 or 12.26 cents per pound, showing a decided falling off in price in 1884. The price has fallen much more since then.

"BRANDON" writes:—Will you kindly inform me through the columns of your valuable journal if there are any works edited touching on "The Art of Window and Line Dressing" in men's furnishings, tweeds, or dress goods, and you will confer a favor on one of your subscribers. [We reply that we are aware of only one, dealing with this particular subject. S. H. Terry's book, "How to Keep a Store" has some hints on the point, contained in chapters 6, on arranging goods, and 15 on the depreciation of goods. Our copy was procured from Day, the Guelph bookseller.]

K. B. M., London, Eng.—Letter and document received too late for this week, will have attention later.

MANUFACTURERS' NOTES.

Replying to a letter upon the subject of the best means of educating young men for a commercial or manufacturing career, the Rev. H. F. Wall, of the Ramsgate College, writes to a London gentleman;—

"We have struck upon a line of which I have of late thought much, and, on which I wished greatly for information. I am well aware of the great waste of time, energy, and money, as well as the great loss of intellectual and practical gain to the nation at large, and of the many instances of failure in our educational sense, among the youth of this country, from the unmethodical and impractical systems of education adopted in England. Time, pains, energy, and brains are spent in teaching boys the elements of Latin, Greek, and other things. Of these boys, 75 per cent. never make any use of the knowledge thus acquired, 10 per cent. never attain to more than a very moderate proficiency, and most of the remainder become scholars with a view to university honors and the scholastic profession."

If we take the boundary line of Mexico and go south to Cape Horn, we find Spanish almost the universal language of South America. On that continent are 30,000,000 people for whom Spanish or Portuguese is the commercial or official language. The Spanish and the Portuguese themselves make another 22,000,000. And yet English people are leaving the study of the Spanish tongue almost entirely to the Germans and the French. This, said Mr. Wight of Sunderland before the Chamber of Commerce, is a negligence unworthy of a great trading and manufacturing nation.

The rise in the price of tin in England during September was quite decided. On the 24th of that month the Cornish smelters further advanced the tin standards £1 per ton, making a total rise in standards during the fortnight then last past of £7 per ton. The standards were, on the 25th ult.—common, £98; superior common, £99; refined £101 per ton.

It used to be a custom of athletes, notably Canadian Lacrosse players, to chew coca leaves when at their highest muscular exertion, as a stimulant to the nervous and muscular systems and as retarding the waste of tissue. It now appears that an English maker of aerated waters is using coca in the preparation of a new table beverage, to be called "coca-water." It is described as a light, effervescent water, of a pale-golden tint, agreeable to the palate, and of a pleasant aroma. The water has a slight flavour, somewhat resembling tea, a feebly aromatic bitter taste, acting as a pleasant tonic and appetiser, and the claim is made that its use is followed by a renewal of muscular and nervous energy without subsequent fatigue or other ill effects.

One feels sorry for Powderly and the other capable and earnest men who are trying to reconcile conflicting interests at the Knights of Labor convention in Richmond. Sorry, especially, when it is learned that there are "12,000 cases" of grievance to come before the committee for adjustment. Suppose the true figures to be even 1,200, what an unending job!

INSURANCE NOTES.

CHESLEY has a by-law before the people to raise \$5,000 for fire protection. The assessment of Chesley is \$201,700, about one-third that of Kincardine or Walkerton, and yet, says the *Bruce Reporter*, Chesley is all alive to the advantages of better fire protection and cheaper insurance rates, whilst the two towns are asleep, and go poking along with ponderous old hand engines just like some small village of the last century.

An important transaction in real estate in this city has been made by the Confederation Life Association. A block bounded by Richmond and Yonge Sts., dimensions 75 feet by 110, has been secured and the company will erect thereon buildings at a cost of probably \$160,000.

The *Montreal Star* has it that Dame Christopher Massiah has entered an action for \$5,000 against the Mutual Reserve Life Association. Our contemporary explains that the deceased husband of the plaintiff took a life policy in the above company and he was to pay the premiums in work. After his death a demand was made on the company for the amount of the policy. The company refused on the ground that the insured had not paid up all his premiums and hence the present action.

The annual meeting of the Insurance Journalists, Association of the United States will be held in New York City, at Delmonico's, on Thursday 28th.

An agency of the Citizens' Insurance Co'y., of Canada, has been opened in Victoria, B. C., under the management of Messrs. Hart, Imrie and Dansereau.

The Pittman Fire Escape is the name of an invention, patented in Canada and the United States, for the saving of life in case of fire. It consists of a simple, but effective contrivance of the nature of a sliding block with seat attachment, which can readily be carried by a traveller in a valise, also one, with a sack attachment, and designed for families or invalids. The mode of using this device will be exhibited by the inventor, Mr. C. Pittman, of Annapolis, N. S., in Toronto at an early date.

The hand grenade craze is dying out, and several companies have practically abandoned

business. It is said that one company has cleared within the past three years over \$1,500,000. For a long time the grenades sold at \$10 a dozen; now, it is said, some brands can be purchased for \$2 a dozen, and still pay a good profit. The *Journal* was the first paper in the country to expose the worthlessness of these so-called fire extinguishers. We did so at the sacrifice of considerable advertising patronage, but we were satisfied that they could not be conscientiously recommended. Persons putting their trust in the efficiency of hand grenades to extinguish fires, we were convinced, would find themselves deceived. Gradually the press and the public came to our way of thinking, and hand grenades lost their popularity. A barrel of them was never worth a bucket or two of water, and one chemical extinguisher would do more real service in putting out fires than a car load of them. Hand grenades have had their day, and the gullible public is now waiting for some other cheap device to waste its money on.—*Fireman's Journal*.

LONDON AND CANADIAN LOAN CO.—The thirteenth annual report of the operations of this company may be summarized as under: Loan applications considered, \$879,492; loans granted, \$641,612; loans repaid, \$463,720; showing a mortgage investment increased by \$177,892 as compared with the previous year. The net profit of the twelve months, after writing off all doubtful items, and including \$3,887 brought forward from 1884-5, was \$78,438, which leaves, after paying 10 per cent. dividend, a balance of \$21,514. Ten thousand dollars is added to Reserve and the remainder carried forward at credit of revenue account. The total loans amount to about four millions, mortgages representing \$3,358,000 of the whole; there is an increase in call or short date loans, also an increase of \$137,000 in debentures purchased. The state of the loaning market, money continuing plentiful and the rate of interest low, assists to account for the larger sum in the hands of the company's bankers. The paragraph of the report dealing with commercial affairs in Manitoba, is interesting reading; its tone is, however, upon the whole encouraging. As to the Ontario business of the company, it has gone on steadily and quietly, with about the same small proportion of arrearages as last year. There is good reason for the shareholders' pronounced satisfaction with the condition of the company's affairs.

—A Chicago despatch states that "an experimental shipment of grain from Chicago will pass through Ottawa for Boston within the next day or two. The shipment is quite an extensive one, several hundred cars being engaged carrying the grain. The route to be taken is by steamer to Owen Sound, thence by C. P. R. to Ottawa and on to Boston by Canada Atlantic Railway, which piece of news moves the *Winnipeg Sun* to comment as follows: "No one will be disposed to take exception to business being found for our national road wherever it is attainable and can be profitably secured. The company may stretch forth to New York, New Orleans or San Francisco, and the more it can find to do the better Canadians will be pleased, always provided that the interests of Canadians, for whom the road was built and who have had to pay so liberally for it, do not suffer in consequence of these little 'diversions.' But we confess we do not like to read about several hundred cars being found for an

experiment in Chicago wheat, while Manitoba wheat has been practically stuck for the want of cars to move it."

—The following paragraph, taken from the *United States Miller*, published in Milwaukee, illustrates what low rates of carriage can be had under the pressure of competition. This barley must have been carried a distance of

— miles:
"Two hundred carloads of barley have been bought in California for brewing firms in Milwaukee, and fifty carloads are now on the way here. They were shipped from San Francisco by the Southern Pacific Railway to New Orleans; to New York city by water; thence to Buffalo by the Hudson River and the Erie Canal, and thence to Milwaukee by the Anchor Line of steamers on the lakes. This round-about way is taken because freights are cheaper than by other routes."

—Referring to a cablegram received on the 7th instant, the *Liverpool Journal of Commerce* says. "Word has just been received from the Dominion Government to the effect that rags, after having undergone disinfection, and an affidavit to that effect having been made before Mr Dyke, the Canadian Government agent at this port, will not now be prevented from entering the Dominion. This news will be hailed with much satisfaction, inasmuch as it will allow of the immediate exportation of large stocks of rags which have been held over in Liverpool pending the final decision of the Canadian Government."

—Traffic is better this year on British lines of railway in England, Scotland, and Wales. The *Railway Times* publishes the traffic returns of 33 of the principal lines of the United Kingdom, for the week ending October 2nd. These returns show total receipts amounting to £1,364,850, being £21,269 more than for the corresponding week last year; whilst the mileage was 17,367½, or 166½ more than for the corresponding week. The aggregate receipts for fourteen weeks to date amounted to £19,559,703, an increase of £283,371 on the corresponding period last year.

—Box-holders in the Montreal post-office have sent a large petition to the Postmaster-General, in which they ask access to their boxes at all hours of the night, Sundays included; that the mail which arrives in the evening should not wait till next morning to be sorted; that postage stamps should be officially sold after seven o'clock p. m.; that "boys and others" who apply at wickets, saying they have forgotten their keys, should not be able to induce the clerks to open the boxes inside. This petition ought to command due attention in the proper quarter.

—Before Mr. A. Woods, agent-general to Australia, left for home, he submitted to the Minister of Finance, his report on the mission which brought him to this country. It alluded to the fact that over 200 of our manufacturers had decided to send samples of their wares to Australia. Mr. Woods has labored energetically to attain this result, and it is to be hoped that the experiment to be made by Canadians will be rewarded by a pleasant and profitable interchange of trade with the Australians.

—We observe that the National Butter, Cheese and Egg Association is to hold its thir-

teenth annual convention in Chicago on the 10th, 11th and 12th November next. We learn from a Chicago journal that "a cordial invitation is extended to producers, dealers, consumers, representatives of freight and transportation companies and all parties interested, to attend these meetings and give their influence to forward such measures as will best promote the agricultural and commercial interests of the entire country."

—A half yearly dividend of three and one-half per cent. has been declared by the Farmers' Loan and Savings Company.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

The annual meeting of the shareholders of this company was held at its office, in this city, on Wednesday, the 13th inst., the President, Sir W. P. Howland, in the chair.

Among those present were the following gentlemen:—Sir W. P. Howland, Col. Gzowski, Donald Mackay, Esq., A. T. Fulton, Esq., Dr. L. W. Smith, Messrs. M. O'Donnell, C. E. Hooper, John A. Wood, T. R. Wadsworth, James Henderson, D. B. Dick, J. R. Cartwright, F. Arnoldi, C. E. Maddison, C. S. Gzowski, jr., David Higgins, O. A. Howland.

Mr. Turnbull was appointed secretary. The minutes of last annual meeting were held as read.

REPORT.

The directors beg to submit for the information and approval of the shareholders, the thirteenth annual report of the company, together with relative accounts to the 31st of August, 1886.

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

In Britain, 72 shareholders, holding 20,561 shares. Paid up \$143,927 00
In Canada, 241 shareholders, holding 59,439 shares. Paid up 416,073 00

Total, 313 shareholders, holding 80,000 shares \$560,000 00

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

Amount borrowed on debentures and certificates during the year. \$767,014 20
Amount repaid during the year .. 428,526 88

Net increase of "borrowings" for year \$338,487 32

Applications for loans were received to the extent of \$879,492.45 on property estimated as worth \$1,942,571.50.

Loans were approved and effected during the year to the amount of \$641,612 92
on property valued by the company's own appraisers at \$1,486,842.

Loans repaid during the year amounted to 463,720 58

Net increase of the company's mortgage investments, as compared with last report \$177,892 34

The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of \$ 78,438 67

From which, deducting the usual dividends at the rate of 10 per cent. per annum, and tax thereon, amounting in all to 56,924 00

There remains a balance of \$ 21,514 67

From this amount the directors recommend that the sum of \$10,000 be added to the company's "Reserve Fund," which will then stand at \$290,000, being fifty-two per cent. on the capital paid up, and that the balance, \$11,514.67, be carried forward at the credit of "Revenue Account" to next year.

Money for investment in mortgages and municipal debentures has, during the past year, been in superabundant supply, and under the consequent severe competition rates of interest have still further declined.

The Ontario business of the company has gone on quietly, though, under present conditions of the market, it is difficult to effect loans at satisfactory rates.

Past crop failures in Manitoba and the low price of agricultural produce, have somewhat increased the arrearage of interest. Farmers in that province have suffered for three years—more or less, from frost or otherwise unfavorable conditions; from delay in promised railway extension; from improvident methods of agriculture; and, in many cases, from having gone too lavishly into debt for the purchase of agricultural machinery ahead of strict requirements. The needed railway extension has now, however, been largely accomplished; the value of his products to the farmer has thereby in many localities greatly enhanced; overdue machinery indebtedness is said to be much reduced; industry is becoming more varied; and modifications of former methods are being generally adopted, suggested to the farmers by increased experience of the country and climate, and which appear likely to conduce to steadier and more satisfactory results than heretofore. The present harvest, which has been safely secured, is turning out fair in quantity and excellent in quality; live stock of all kinds is rapidly increasing; and the feeling in the rural districts is cheerful and hopeful. From now till winter sets in, the farmers will be too busy getting their fields ready for next season, to spare time to thresh and market their grain. By the end of December, however, we confidently anticipate a large liquidation of arrears.

As regards Winnipeg; while the city continues to improve externally, values remain much depressed, and very little property is changing hands. It is, however, rapidly becoming a stirring railway centre. Retail business is "dragging," but wholesale trade with country dealers is reported sound and active, and it can hardly be doubted that with the improving condition of the rural community, city industries still languishing must soon begin to revive and occasion be gradually found for others for which hitherto there has been no effective demand.

In preference to creating a "contingent fund," a plan adopted by some institutions, in accordance with the policy heretofore pursued by this company, a very careful and detailed consideration has been given to the actual value of each item of property either vested in the company or with which it appears at all likely that the board may be called upon to deal; full allowance has been made for all probable casualties, and your directors feel confident that their estimate of the values of your securities, as stated in the accounts herewith presented, will be as accurately borne out by future realization as have been, they are glad to know, their former valuations of similar items, by the results subsequently achieved.

W. P. HOWLAND,
President.

Toronto, 5th October, 1886.

AUDITORS' CERTIFICATE.

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

GENTLEMEN,—We have completed the annual audit of the books and accounts of the company for the financial year ending 31st August, 1886, and have found the several entries to be duly vouched and correctly recorded, and the cash balances to agree with the bankers' statements at the above date.

We have also examined the accompanying statements of "assets and liabilities" and "revenue account," and carefully compared them with the ledger balances, and we certify them to be correct.

The mortgages, debentures and other securities have been carefully examined. They agree with their respective entries in the ledger, and with the schedules submitted and certified by us.

The list of "loans on call or short date on debentures and securities" has been valued, and we find that the amounts advanced are amply covered at the present market value of the securities.

We are, gentlemen, yours faithfully,

JAMES SYDNEY CROCKER, } Auditors.
DAVID HIGGINS, }

Toronto, 7th October, 1886.

ASSETS AND LIABILITIES, 31st AUGUST, 1886.

Assets.	
Loans on mortgages	\$3,358,687 48
Properties account..	128,987 47
	\$3,488,674 95
Debentures purchased.....	\$ 356,153 54
Loans on call or short date on debentures and securities	133,646 22
	489,799 76
Interest accrued on investments to date (of which \$43,250 75 is overdue)	236,959 61
Office furniture etc.....	2,500 00
Sundry debtors.....	14,349 76
Cash in hand—	
With Company's bankers in Canada.....	\$ 138,468 02
With Company's bankers in Britain.....	61 35
	138,529 37
	\$4,370,813 45

Liabilities.	
Capital stock subscribed, 80,000 shares, at \$50 each.....	\$4,000,000 00
Capital stock paid up—14 per cent	560,000 00
Reserve Fund, as at 31st August, 1885..	\$290,000 00
Reserve Fund added this year.....	10,000 00
	290,000 00
Debentures and certificates payable at fixed dates.....	3,346,816 17
Reserved for interest accrued on debentures and certificates to date.....	27,184 39
Sundry creditors, chiefly balances of mortgage loans in course of payment.....	56,574 47
Due to company's bankers in Britain.....	29,428 92
Due to company's bankers in Canada.....	1,294 83
Dividend No. 25, payable 15th of September, 1886.....	28,000 00
Balance at credit of revenue account, carried forward to next year.....	11,514 67
	\$4,370,813 45

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1886.

DE.	
Cost of management.....	\$ 28,672 08
Commission on debentures issued and loans effected during the year, and agency charges.....	21,163 18
Debenture and certificate interest paid and accrued to 31st August, 1886.....	\$179,536 95
Less amount reserved last year for interest accrued on debentures and certificates	24,427 18
	155,109 77

Net result of this year's operations after writing off all estimated losses.... 78,438 67

Appropriated and proposed to be appropriated, as follows:	
Dividend No. 24, paid 15th March, 1886..	28,000 00
Dividend No. 25, payable 15th Sept. 1886	28,000 00
Municipal tax thereon	924 00
Carried to the credit of the company's reserve fund.....	10,000 00
Balance at credit of revenue account carried to next year	11,514 67
	78,438 67

CR.	
Balance at credit of revenue account, 31st August, 1885..	\$8,887 56
Less amount voted to president and auditors at the last annual meeting.....	2,300 00
	1,587 56

Net interest, etc., received and accrued to 31st Aug., 1886.	276,796 14
	\$278,383 70
1886.	
August 31st. By balance carried to next year.....	\$11,514 67
J. G. MACDONALD, Manager.	

The president, Sir W. P. Howland, after congratulating the shareholders on the steady progress and satisfactory condition of the company, notwithstanding severe competition for investment, went on to say that while the fair promise of the Manitoba harvest at this time last year had been subsequently disappointed to a very large extent by unfavorable weather, this year, at the same date, the harvest was actually secured and had proved to be, as a rule, fair in quantity, the quality being, to his personal knowledge, very superior. The poorer qualities of grain last year, he said, became practically, from lack of railroad facilities, in many cases worthless, while the railway extension this year gave to the product of the season a value which would go a long way towards compensating for the low price of cereals. He concluded by moving the adoption of the report.

Col. Gzowski seconded the motion, which was then put and carried.

Mr. James Henderson moved, seconded by Mr. John R. Cartwright, "That the thanks of the shareholders be offered to the Canadian directors and to the Scottish board, and also to the Manitoba local directors, for their attention to the company's interests during the year just closed."

In reply to a question from Mr. Henderson, the manager gave the figures of relative arrears in Ontario and Manitoba. Mr. Henderson expressed himself highly satisfied.

The motion was then put and carried.

Mr. John A. Wood moved, "That the acknowledgement of the shareholders be tendered to the manager and other officers, to the company's agents throughout Britain, and to its correspondents in Ontario and Manitoba, and to the auditors for their faithful and efficient service, and that the auditors be paid \$400 each, and be re-appointed for the ensuing year."

The motion was seconded by Mr. M. O'Donnell, and carried.

On motion, Sir W. P. Howland left the chair and Col. Gzowski having taken it, it was moved by Mr. D. B. Dick, seconded by Mr. C. E. Maddison, "That in recognition of the continued valuable assistance and advice afforded to the company by the president during the past year his acceptance be asked of the sum of \$1,500."

Col. Gzowski presented the resolution to the president, Sir W. P. Howland, who returned his thanks to the shareholders.

A poll for the election of directors was then opened, and Messrs. C. S. Gzowski, jr., and C. E. Maddison, who were appointed scrutineers, reported the following gentlemen as duly elected: Sir William P. Howland, Col. C. S. Gzowski, A. T. Fulton, Hon. D. A. Macdonald, Sir D. A. Smith, Donald Mackay, Larratt W. Smith, J. C. T. Cochrane, Hon. G. A. Kirkpatrick, T. R. Wadsworth, T. McLerie Thomson, C. E. Hooper, G. R. R. Cockburn.

At a subsequent meeting of the new board, Sir W. P. Howland was re-elected president, and Col. Gzowski and A. T. Fulton, Esq., vice-presidents.

FREIGHT RATES AT WINNIPEG.

An important deputation representing the City Council and Board of Trade of Winnipeg, waited on the general traffic manager of the C. P. R., of that city, a few days ago. It was stated that at present there were 300,000 head of cattle on the ranches in the Northwest, and there were now ready for export at least 5,000 head, and next year there would be double that number, and increased numbers every succeeding year. The local market was more than supplied, therefore a foreign market must be secured for the surplus cattle, which must either be slaughtered in Winnipeg, and the meat shipped to eastern markets, or exported as live freight. Either Winnipeg or Calgary would be a central point for shipment. The people of the former city were anxious to secure the trade. It was thought that if fav-

orable freight rates were promised, and if the present stockyard accommodations were extended, capitalists would be disposed to invest in the establishment of public slaughter houses and meat canning establishments in Winnipeg. But without some assurance from the company no hope could be entertained of capital being forthcoming for the establishment of these industries.

Mr. Olds, the traffic manager, of that city, said in reply that the cattle industry was in its infancy, and the yards would be extended as the trade developed. Current rates charged were favorable to the Northwest, as compared with the tariff of American lines. They charged a rate of 80 cents per 100 lbs. for carrying cattle, a distance not exceeding 1,300 miles, while the C. P. R. carried similar freight more than 1,400 miles at the same figures. The number of surplus cattle, he thought, was not sufficient to warrant the immediate establishment of public slaughter houses, and gave several illustrations of failures, in the western States. He was confident, however, that the company would afford every facility in the way of freight rates. The company was willing to assist in creating a cattle market in Winnipeg. Referring to the export of meat, he promised favorable rates, but advised caution as the lack of tonnage from Montreal would be against them. At all events the industry would have to be at first entered into on a small scale, and gradually developed. He said that not a cent of money should be sent out of any country if it could be retained, and advised the people of Winnipeg, if they could find a market for their products, to establish every kind of industry, and assured them of the co-operation of the C. P. R. Co. to its fullest extent by giving every facility for carrying their goods at the cheapest rates possible. Speaking of rates to the Pacific Coast, particularly in the case of flour, oatmeal, butter, cheese, and linseed oil, Mr. Olds remarked that the question was just now a troublesome one, as there were no rates in force from the Atlantic and Pacific, and it was hardly fair to make comparison with the present war rates on American lines. When the rates of competing lines had been restored, the shippers over the C. P. R. would have the advantage. As to flour, he said Canadians must have the British Columbia market, and stated that Winnipeg shippers had already been given the rates asked for. He said that oatmeal should be placed on the same basis as flour. He thought the present rates on butter and cheese were too low, being less than those from the east.

The traffic manager denied that the rates from Winnipeg were more than those charged from Ontario, in fact they were less. In the matter of discriminating rates, one speaker stated that in consequence of the present difference in freight rates Montreal houses were withdrawing their branch houses from Winnipeg and transacting their business from Montreal. Mr. Olds said that he would miss no opportunity of doing anything he could to bring rates nearer to an equalized figure. After drawing attention to the scarcity of cars which Mr. Olds said would soon be relieved, the deputation withdrew.

THE COAL TRADE.

Prices remain unchanged for Anthracite, and the meeting held on the fifteenth wisely deferred advancing the circular rates; until the market is fully up to these figures it is absurd to invite adverse criticism by paper advances, even if the higher tolls and wages which naturally follow, were left out of the question. It is claimed that the old orders due at lower prices are now pretty well cleaned up, and that sales are being made at the new lists. The demand for coal is active and the output this year will exceed that of any preceding. The question of the allotment for November has already received some attention, and it is possible that three and a half millions will be the figure agreed upon, (in last November 3,279,116 tons were shipped), as the demand is active and likely to so continue. No labor troubles exist in the Anthracite districts, that have the appearance of general strikes; some minor difficulties exist, but nothing of any moment. The Boston and Eastward trade is strong and active at a shade under the list. At Chicago supplies are scarce and large shipments must be had by rail to help out the quantity needed. Stocks at tide water are lower than ever

before. A reduction in the stock on hand, in view of the large production, is a sign of greater demand and consumption of Anthracite for all purposes. The fact that the arrivals at the tide-water ports are not large, is indicative of the growth of the interior trade and also of the direct trade. The weekly tonnage is put at 748,642 tons, and for the season to the sixteenth 24,741,966 tons, as compared with 762,801 and 23,926,215 last year.

Anthracite quotations are as below, at the N. Y. ports,

	Egg.	Stove.	Nut.
Free burning White Ash.....	\$3 80	\$4 15	\$3 65
Pittston.....	3 65	4 05	3 70
Reading Hard White Ash.....	4 00	4 15	3 65
Honey Brook.....	4 15	4 15	3 65
Plymouth Red Ash.....	3 95	4 50	3 85

Bituminous is going off in large quantity and there is a tendency to somewhat firmer prices, but the lack of unanimity on the part of producers doing business here at tide, keeps prices lower than they should be. With anything like action, the price would be fifty cents a ton higher than it is, and yet be a low one for the value of the fuel in question. Whether any action will be taken in the next sixty days to get more money, is difficult to say. Some of the parties in interest appear to be exceedingly lukewarm. We quote from \$2 85 to \$3.25 alongside at this market for coal, according to quality. Good semi-Bituminous steam coal should sell at \$3.25 to \$3.50 here, as a regular thing to give a profit. Our Cleveland advices are that the proposed compact among the Ohio coal roads for a maintenance of rates appears to be progressing very satisfactorily to those interested; it is claimed that all the Ohio roads shipping to the lake and Western trade are in this compact, and the endeavour is now to be made to get the Pennsylvania roads in; surely three dollars a ton at Chicago cannot yield any great profit to the miner or carrier of Ohio or Pennsylvania soft coal.—*Coal Trade Journal*, Oct. 20th.

—The publisher of the *Cardwell Sentinel* is also proprietor of a general store. It is therefore with surprise that we see him printing a poem in glorification of "Trust." What he needs is an epic entitled "C. O. D."—*Toronto World*.

Commercial.

MONTREAL MARKETS.

MONTREAL, October 20th, 1886.

ASHES.—No transactions to report, and the feeling in the market weak. We quote: For pots, firsts, \$3.70 to \$3.80 according to tares; seconds, \$3.30 to \$3.40; for pearls, nominal, first, \$5.50 to \$9.70; seconds, nominal per 100 lbs.

DRUGS AND CHEMICALS.—A satisfactory movement can be reported in these lines. Some staples articles show quite an advance, while others are weaker. Balsam Copaiba has advanced considerably; gum acacia expected to advance even beyond its present high price; opium firmer owing to small receipts; acetic acid, bromides, hypophites and morphia all firmer. Essential oils are as a rule easier, borax and boracic acid are reduced in price; iodine and its preparations have declined about 10 per cent.; quinine dull and neglected. We quote:—Sal Soda, 90c. to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Costic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.00 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3.00; Roll Sulphur, \$2.00; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's quinine, 80 to 85c.; Opium, \$2.75 to \$3.25; Morphia, \$1.50 to \$1.70; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 55c.; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.10; oil bergamot \$3.00 to \$3.75; Orange, \$3.50.

FISH.—There is not the business usual at this season, owing to the comparatively small receipts in most lines. Labrador herrings are still in light supply at \$6 to \$6.25; Cape Bretons \$5.50 to \$5.75. Dry cod \$2.90 to \$3.25; green ditto., also at \$3.50 to \$3.75; North Shore salmon firmer at \$16.50, \$15.50 and \$14.00 for Nos. 1, 2 and 3; British Columbia \$14 to \$15. Lake trout is quoted at \$3.50 to arrive.

FURS.—Wholesale furriers report good sales, city retail men expect an excellent season's business, and as already indicated in these columns the raw fur season will open with a good demand for local wants, and prices will be free for good prime skins in bear, beaver, mink, raccoon, skunk and probably mink. We quote:—Beaver \$3.50 to \$4.00; bear \$10 to \$12; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$3.50; marten, 90c. to \$1.00; mink, 75c. to \$1; muskrat, 10c.; raccoon 50 to 60c.; skunk 40 to 75c. as to quality; otter, \$8 to \$10.

OILS, PAINTS AND GLASS.—Fish oils continue to rule very dull; Nfld. cod nominally 40c.; steam refined seal 42½ to 45c.; linseed in fair demand at 59 and 62c. for raw and boiled in small lots; castor rather firmer in Calcutta; reports from Italy announce poor crop prospects, and higher prices likely to rule next year; turpentine 56 to 57½c. Paints and colors show no change. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3 \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c. London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

PROVISIONS.—Prices of butter are well maintained and prime is in demand, little or no enquiry for poor; we quote creamery, Sept. and Oct., 23 to 24c.; summer make, 19 to 20c.; Eastern Townships, Sept. and Oct., 20 to 21c.; summer make 15 to 18c.; Morrisburg and Brockville 16 to 19c.; Western, good to choice, 13 to 15c. Cheese opened dull this week and dealers' opinions vary as to price in the absence of business; the cable shows no change, 55/6 being quotation. We quote finest September and October, 11½ to 11¾c.; finest August, 11 to 11½c.; medium to fine, 9½ to 10½c.; other grades 8 to 9c.

SALT.—A fair movement is going on at steady prices for Liverpool coarse, advancing freights favoring sellers. We quote coarse elevens, 49 to 52c.; for twelves 47 to 49c.; factory filled \$1.15 to \$1.20; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00; rock salt \$10 a ton; Turk's Island 30c. a bushel.

WOOL.—The market rules very firm, with a scarceness in Cape, sales of which are heard of at 18 to 20c. and higher prices likely to be asked. All domestic offering has found ready sale at full prices. We quote:—Cape 19 to 21c.; Domestic, A super, 28 to 29c.; B super 24 to 25c.; unassorted, 22 to 23c.; fleeces, 22 to 24c.; black, 2 to 23c.

TORONTO MARKETS.

Toronto, 21st Oct., 1886.

On the Toronto Stock Exchange matters have been quiet and business well distributed and not much change in prices. Among the banks, Montreal rose 2½ in bids, on reports of an unusually good showing for the current half-year, while Ontario fell 2% to 119. Others are but slightly altered from last week. The declaration of the dividends, of which there will be quite a number before the end of October, is expected to have some effect on the market.

Insurance shares have been steady at the old rates. Dominion Telegraph sold at 88 to 87½. Consumers' Gas continues strong and gained 1½. 67/8 is now offered for Canada North-West Land, against 69/8 last week.

Loan Societies' shares are firm and fairly active.

FISH.—The season is just opening up. White fish and trout are on the market and are worth \$4.75 and \$3.75, respectively, in half

barrels. For Labrador herrings the price is \$5.50 in barrels. Lake herrings will not be so high for a week or two. They will likely command \$3 per half barrel. There is an increasing demand for fish and prices, unlike those of last year, show indications of ruling high. Stocks are said to be very light as dealers, with but few exceptions, are not salting, but are selling fresh. At present, white fish and trout are scarce. Commencing with the 1st there will be a close season of 30 days, and if the weather do not prove favorable in December, no more can be caught this year.

FLOUR AND MEAL.—No improvement can be noted in this market since our last. There being no shipping demand, sales made are on the local account principally. For superfine the price is about \$2.75 to 3.00, but there is very little offering. Superior extra is worth \$3.50 to 3.55. Manitoba strong bakers brings \$4.10 to 4.25, and Hungarian \$5.20 to 5.30. Ordinary oatmeal, which is quiet, rules at \$3.70; roller is quoted at \$4.50 and granulated \$4.25. For bran the figure is about \$9.50 to 10.00.

FURS.—The present is an awkward time to get at prices of raw furs, both because it is too early for prime skins and because there is some uncertainty as to a war in Europe, an event which, if it took place, would lower our market seriously. According to several of our buyers, a larger proportion of furs come to the Toronto market now than in former years. The Montreal appears to get relatively less. The following prices are offered as an approximation to opening prices here; the range, as will be seen, is large, and there is no certainty in quoting unprime skins at all. We note a sharp advance in raccoon, small and medium prime of which are quoted 30 @ 45c. while large will bring 60c., unprime 20 @ 40c.; beaver will bring \$2.50 @ \$4.00 per pound if prime, half that price if No. 2; bear, prime brown \$6.00 @ \$10.00, prime black \$8.00 @ \$15.00, grizzly \$7.50 @ \$12.00; fisher, from \$3.00 for pale to \$7.00 for dark; marten, dark brown, \$1.00 @ \$1.50; lynx, \$1.00 to \$2.00 for medium or small, and as high as \$4.00 for fine large; otter, \$7.00 @ \$10.00 for best prime dark, \$3.00 @ \$5.00 for unprime; mink, say 75c. for large dark and 35 @ 50c. for small, if unprime, only half these figures; red fox 50c. @ \$1.00, cross

\$1.50 @ \$4.00; skunk, black \$1.00, short stripe 60c., long stripe 20 @ 40c.; muskrats will likely be worth 11c. if large winter, and 7 @ 9c. if small; kitts 3 @ 5c., if shot, speared or cut, half their value is gone.

GRAIN.—Reports from both English and American wheat markets indicate a better feeling than that prevailing a week ago. The sympathy here has been such as to show a rise of several cents over quotations of last Thursday. Business, however, has not been over-brisk, receipts being light. We quote No. 1 fall 75 to 76c.; No. 2, 73 to 74c.; No. 3, 70 to 71c. The same figures will represent values in the corresponding grades of spring wheat. There is a freer movement in barley receipts of which are increasing. Prices also show a slight improvement. No. 1 bright is held at 62 to 63c.; No. 2, 55 to 56c.; No. 3, extra, 50 to 51c., and No. 3, choice, 40 to 45c. Only a very limited trade is reported in peas at a shade easier than our last, say 52 to 53c. Oats are moderately active and command 29 to 30c. Corn and rye are nominal.

GROCERIES.—Wholesale dealers appear satisfied with the amount of business being done this month. Many of the northern traders have been in town and have left large orders which will keep them going until navigation, just about closing, opens in the spring. The sugar market appears to be a shade easier, but our quotations of last week still hold good, except, perhaps, in the case of large lots, when a fraction better might be done. There is not quite so much selling at the moment. Teas meet with a brisk enquiry and prices are well maintained. New fruits are arriving and are being rapidly placed; the quality is said to be first-class. Canned goods of all descriptions are moving actively. Remittances show some slight improvement.

HARDWARE.—From England there continues to come very encouraging reports as to the state of that market. We are told that there is a prospect that both raw and manufactured

Leading Wholesale Trade of Hamilton.

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FURTHER SHIPMENTS**

**New Crop Teas,
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CANADA PACIFIC RY
BROWN, BALFOUR & CO.
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**THE BEST ROOFING IN THE WORLD.
WALTERS' PATENT METALLIC SHINGLES.**



They lessen your insurance. They are attractive in appearance. They are one-third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails. They will last a life-time. Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

goods will command higher prices by the end of the year. This is in a measure influenced by a desire on the part of buyers to make contracts ahead anticipating enhanced values. It is somewhat difficult to say whether there are good grounds for such anticipations. "One thing is certain," said a well-informed dealer, "that the prices which existed to within a month past, were below anything in the annals of the trade, and resulted, in certain lines, in the maker having to shut down." There are no important changes to note in prices this week. Wholesalers do not appear to be so anxious to sell as in the summer months. Payments are if anything better than the average.

HIDES AND SKINS.—Values of hides are well maintained and there is an active enquiry. Car lots of cows have sold at 9½c. Calfskins continue very slow of sale. There are the usual offerings of pelts and lambskins at this season, and all brought to market find ready takers. Tallow shows no improvement.

LEATHER.—Trade for the month is hardly up to the average, why, it is rather difficult to say. It may be the fine weather, or it may be that the crops are not moving as freely as they should. Payments, too, could be improved upon and yet the feeling is decidedly hopeful. There is no serious accumulation of stock in any line. Good, heavy, harness leather is bringing fair rates, and of this description there is no overplus. Prime light upper is in request at satisfactory prices. The prudent and judicious stand taken by tanners is commended, and they are strongly advised to maintain the same conservative course, so that any turn in the situation will find them in a position to take advantage of it. American exchanges speak of the very healthy condition of the leather trade in the United States, and dealers here are of opinion that a continuance of this tone will react beneficially to the trade in Canada.

PROVISIONS.—Much of the dairy butter coming into this market is of only a medium quality and for which it is not easy to find purchasers. Inferior grades are apparently quite neglected, but for choice there is a good demand at 17 to 18c. Eggs are steady and bring 18 to 19c. There is a somewhat easier feeling in the hog products department, long clear is jobbing

at 8½ to 8¾c.; hams are worth 13c., and lard 9½ to 10c. according to package. Dressed hogs have declined in price and sales have been made to-day on farmer's market at 5½ to 5¾c. We hear of nothing doing in dried or evaporated apples.

WOODENWARE, &c.—There is no change in prices of tubs and pails since our last publication of the list. Matches are now held at \$3.35 for No. 1 Telegraph and \$2.85 for Telephone; brooms are lower. We quote: carpet, 3-string, \$3.25; x parlor, \$3.00; No. 1 gem, \$3.60; No. 2 do., \$2.95; No. 3 do., \$2.45; No. 4 do., \$2.05; hurl, No. 0, \$3.10; No. 1, \$2.60; No. 2, \$2.25; No. 3, \$2.15; No. 4, \$1.85; No. 5, \$1.75.

WOOL.—Dealers have bought up most of the fleece wool throughout the province. The mills are buying a very fair quantity of all grades, and prices are strong with a decided upward tendency. Pulled wools are also in good request. We quote Fleece, ordinary combing, 20 to 22c; ditto southdown, 23 to 25c. Pulled, combing, 18 to 20c.; super 23 to 24c.; extra 26 to 28c.

'HOTEL MORGANZA'

Green Cove Springs, Fla.

This beautiful winter resort is famous for its wonderful spring of warm sulphur water, flowing 3,000 gallons per minute, and its Baths, which have made noted cures of Rheumatism, Neuralgia and Kidney Diseases.

The Hotel is New and Handsome, and the Table First-Class, With the Best of Northern Cooks.

TERMS, \$2.50 TO \$3.00 PER DAY.

Special rates by the week.

A. G. MORGAN, Proprietor.

Reference—This office.

H. F. COOMBS

INVENTORS' AGENT,

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

Patent rights for sale in Great Britain and Foreign Countries.

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

MAITLAND & RIXON,

OWEN SOUND,
Forwarders & Commission Merchants,

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

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in
Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

SAFES.

*

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

Burglar Proof

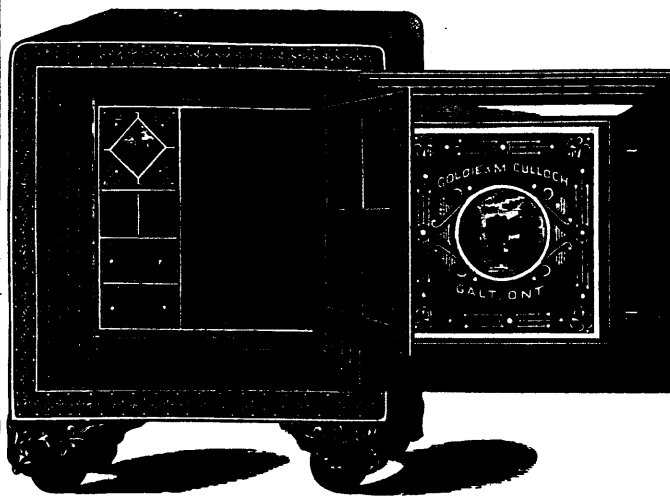
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

*

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST.

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults,

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

**THE
EQUITABLE**

Life Assurance Society,

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

ASSETS, Jan. 1st, 1886.. \$66,553,887.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.37
SURPLUS, \$13,862,239.13

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

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

New Assurance in 1885..\$ 96,011,378.00
Outstanding Assurance .. 357,338,246.00

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

Paid Policy-Holders since Organization 88,211,175.63

Income 16,590,053.13
Improvement During the Year.

Increase of Premium Income \$1,430,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,391,461.96

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

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

Toronto Lead & Color Co.

MAKES A SPECIALTY OF

VERMILLIONS,

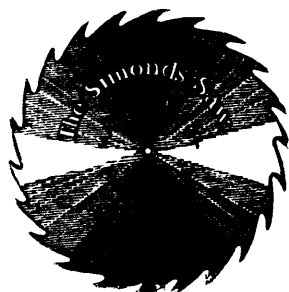
and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,
TORONTO.



TOWN OF BERLIN.

\$12,000 DEBENTURES.

Offers will be received up to the 27th October inst., for Corporation Debentures amounting to \$12,000, to be dated the 15th December next, bearing 5 per cent. interest, payable yearly. Debentures payable in annual instalments within the next fifteen years.

Address ISRAEL D. BOWMAN,
Town Clerk, Berlin.

Town Clerk's Office,
Berlin, 17th Oct., 1886. }

**GORE DISTRICT
Fire Insurance Company.**

HEAD OFFICE, GALT, ONT.

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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

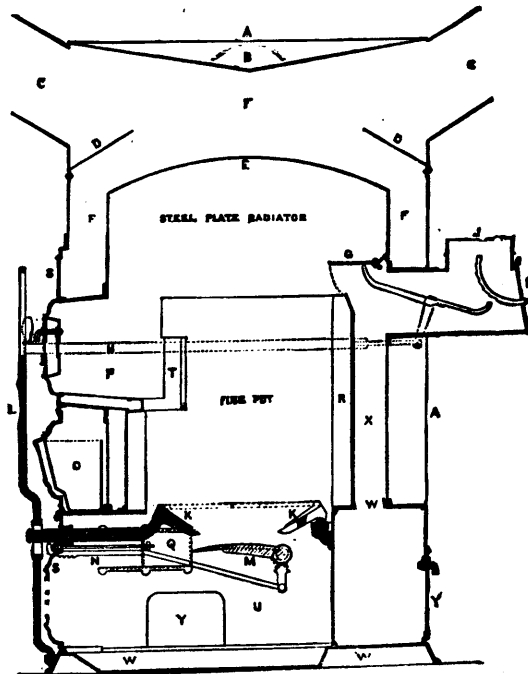
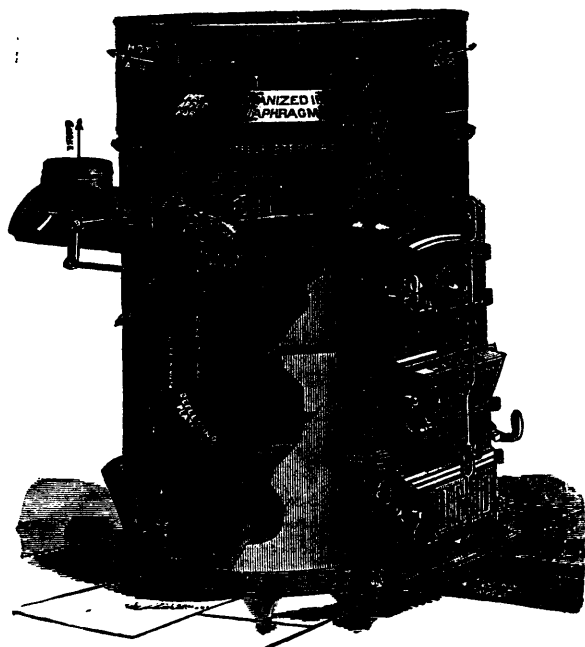
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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

THE ANTHONY STEEL PLATE FURNACE.



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

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

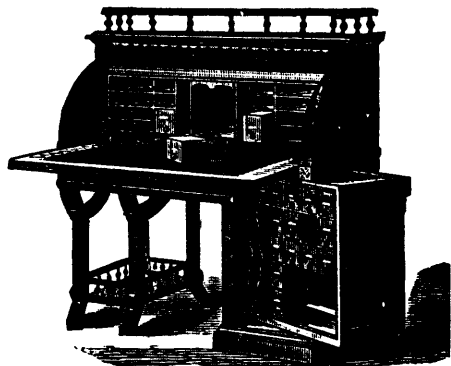
THE ANTHONY FURNACE

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

ESTIMATES FURNISHED FOR ANY PART OF THE COUNTRY.

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

W. STAHLSCHMIDT & CO.,
 PRESTON, . . . ONTARIO,
 MANUFACTURERS OF
 Office School, Church & Lodge Furniture



OFFICE DESK No. 52.

TORONTO REPRESENTATIVE:
GEO. F. BOSTWICK, 56 KING ST., WEST.

CONSUMERS' GAS CO.

The Annual General Meeting of the
 Stockholders

of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's Offices, No. 19 Toronto street,

On Monday, the 25th October next,
 AT 12 O'CLOCK NOON.

W. H. PEARSON, Secy.

SPECIAL NOTICE.

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

WM. PARKS & SON,
 (LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

Ontario & Quebec Railway Co.

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

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

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

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

By order of the Board,

Montreal, CHARLES DRINKWATER,
 Oct. 5th, 1886. Secy.

**SPOONER'S
 COPPERINE**



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

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

Waverley Knitting Co. (Limited.)

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

Dominion Card Clothing Works,
 York Street, DUNDAS

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

TO THE MAN WHO THINKS.

Suppose a wealthy man of your acquaintance, one whose word and whose ability to carry out his promises you placed full confidence in, proposed to sell you a valuable farm, worth at this time, say \$10,000, and would sell it to you as being an exceptionally healthy man, on a credit running through ten years, with a certain equal amount payable each year of the ten, and that it was in your power to apply that sum each year to the payment required.

Suppose further, that this friend said: You can make these yearly payments for any number of the ten years that you please, and if you see fit, for any cause, to stop these payments at the end of any of the years short of the ten, (after two years have been paid for) I will deed you the land about in the proportion you have paid for; and, further, I agree to give you, at the end of each year, while you are making these payments, the annual profits, earnings, or dividends on that farm, and, each year, deduct from your annual payment such earnings, profits, or dividends as the farm may earn that year; and he assures you that these earnings or dividends will probably increase each year, and materially reduce the amount of your annual payment, and that the farm in that ten years shall not be subject to onerous city, county, or town taxation, nor be liable for your debts; and he further guarantees that at the end of the ten years the farm SHALL be worth exactly \$10,000.

He then says: Take this offer and I will further bind myself and guarantee to you that if you keep up your annual payments, and die ANY TIME within those ten years, and before all those payments are made that, in such case, I will deliver or pay over to your heirs or administrator, or to any person you will or devise it to, THE ENTIRE FARM, or \$10,000 IN GOLD COIN, and require no further payments on the same. WOULD YOU NOT BUY A FARM UNDER SUCH CIRCUMSTANCES.

This is a sample illustration of a Ten Year Endowment
 in the *Etna Life Insurance Company of Hartford.*

To save money for old age or for our families in case of death, is what all strive for; but outside of Endowment Insurance there is no certainty. Debts, endorsements, bad partnerships, or failures, our misfortunes or follies, are all so many traps lying in our way through life. Happy the man that can escape them all. To expect it is to expect too much. With all the rest of your investments, would it not be well to make one small one that may prove the BEST you ever made, and the one that shall at any time guarantee your family a support, or provide for your own old age. The thought that misfortune may come upon us, (and who is safe, positively safe,) reducing wife and children to want, is too painful. But add old age to this and it is unbearable. The wise man provides in time.

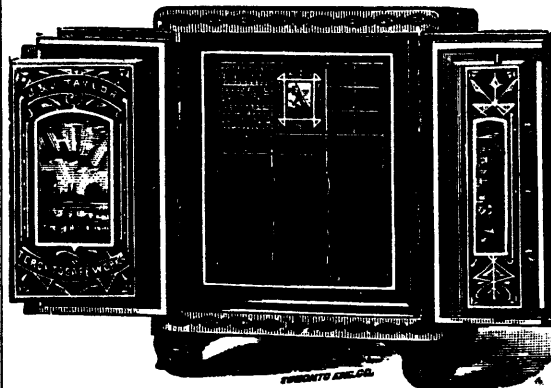
You may say you have a Farm: is it certain you will always have one? You are a Merchant: is it certain you will never fail? You are a Mechanic: is it certain that the cunning of your hands will always provide for you? You are a professional man: is it certain that you are above misfortunes? Do you know your brain will never soften? Does not the old man commit financial follies that at middle age he would have deemed impossible? Now, grant that at 60 or 70 years of age, you will surely have a competence; that in a wonderful manner you will have escaped the thousand and one misfortunes in your way. If you had secured an endowment, it would have added to your wealth; if financially unfortunate, it would have saved you from ruin! THINK OF THIS.

The *ETNA LIFE INSURANCE COMPANY* offers to the Business Men of Canada, on the Endowment system, a Medium of Investment superior to any other. It has in constant operation the most perfect arrangements for investing the Trust Funds committed to its charge for the benefit of its numerous membership in the safest and most profitable manner. Having branches, and being a Home Company, in all the Northern States and Canada, it thus procures a higher rate of interest than can usually be obtained by either European, or merely local Life Insurance companies. Every Endowment policy-holder receives the benefit of this in the shape of liberal Annual Cash Dividends, applicable in reduction of all premiums after the first year.

For further information, apply to an Agent of the Company, or to

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

**J. & J. TAYLOR,
 TORONTO SAFE WORKS.**



ESTABLISHED
 1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

Grand Trunk R'y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,
General Manager.
WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:
Sailing Dates from QUEBEC:

*OREGON..... 21st Oct. | *VANCOUVER. 4th Nov.
TORONTO..... 29th Oct. | *SARNIA..... 12th Nov.
MONTREAL..... 19th November.

Bristol Service for Avonmouth Dock.

Sailing Dates from MONTREAL:

DOMINION..... 22nd Oct. | TEXAS..... 15th Nov.
QUEBEC..... 5th Nov.

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

The steamships herein mentioned do not carry cattle, pigs or sheep.

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

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

For tickets, &c., apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, Oct. 20, 1886.

Beerbohm's message says:—Floating cargoes—Wheat and maize, none offering. Cargoes on passage.—Wheat firmer; maize, firm. Mark Lane—English wheat, firm; foreign, firm; American and Danube maize, firm; English and American flour, quiet. English country markets, firm. French do. steady. Liverpool—Spot wheat, moderate demand; maize, strong; No. 1 Cal. 6s. 10½d.; No. 2 do., 6s. 7½d.; both half-penny dearer; average red winter, 6s. 7½d.; Western milling, 6s. 8d.; spring, 6s. 8½d., all three unchanged. Maize, 4s. 4d., halfpenny dearer; flour 7s. 7d., unchanged. Paris—Wheat and flour, firm.

LIVERPOOL, Oct. 20th.

Wheat—Spring, 6s. 7d. to 6s. 9d.; red winter, 6s. 6d. to 6s. 9d.; corn, 4s. 4d.; peas, 5s. 3d.; pork, 60s.; lard, 32s.; bacon, long clear, 37s. 6d.; short clear, 37s. 6d.; tallow, 23s. 6d.; cheese, 55s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 60
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—P. M. ft. E. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	65 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	5 50	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	3 50	4 00
" cut and split	5 50	6 00
" Pine, uncut	4 00	0 00
" cut and split	5 00	0 00
" slabs	3 00	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$14 00	15 00
Clover Hay	10 50	12 00
Straw, bundled oat	11 00	13 00
" loose	6 00	8 00
Baled Hay, first-class	12 00	13 00
" second-class	8 00	9 00

LIVERPOOL PRICES.

Oct. 21st, 1886.

Wheat, Spring	8	D
" Red Winter	6	7
" White	00	0
Corn	4	4
Peas	5	3
Lard	32	3
Pork	60	0
Bacon, long clear	37	6
" short clear	37	6
Tallow	23	6
Cheese	55	6

CHICAGO PRICES.

By Telegraph, Oct. 21st, 1886.

Wheat, No. 2 Spring, spot	\$ 72½	0 00
" " Nov.	73½	0 00
Corn	33½	0 00
Oats	24½	0 00
Barley	cash	0 00

Hog Products.

Mess Pork	\$8 87½	0 00
Lard, tierces	5 65	0 00
Short Ribs	6 96	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	9 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown 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.

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Oct. 21.	Cash val. per share
British Columbia	\$243	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America		4,866,666	4,866,666	1,055,400	3	.....	311.04
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	125 1/2	126 1/2
Central	100	500,000	410,000	25,000	3	.....	62.62
Commercial Bank, Windsor, N.S.	40	500,000	280,000	78,000	3 1/2	125 1/2	50.20
Dominion	50	1,500,000	1,500,000	1,020,000	5	215 1/2	215 1/2
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	107.12
Federal	100	1,250,000	1,250,000	125,000	3	111 1/2	112
Halifax Banking Co.	20	500,000	500,000	55,000	3	103 1/2	90.70
Hamilton	100	1,000,000	999,500	330,000	4	136	136.00
Imperial	100	1,500,000	1,500,000	500,000	4	137	137.00
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	95	97 1/2
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	70	17.50
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	80,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	129 1/2	130
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	102 1/2	102.50
Molson	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	228 1/2	230
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	132 1/2	133.50
Ontario	100	1,500,000	1,500,000	500,000	3	119	119 1/2
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	600,000	85,000	2 1/2	.....	95 1/2
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	50	25.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	126 1/2	127 1/2
Toronto	100	2,000,000	2,000,000	1,200,000	4	206 1/2	208
Union Bank, Halifax	50	1,000,000	500,000	40,000	2 1/2	.....	.....
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	.....	50.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	239,124	15,000	.....	.....	.....
Yarmouth	100	400,000	380,870	30,000	3	104	104.80
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,066	32,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	113	23.25
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	.....	.....
Canada Perm. Loan & Savings Co.	50	3,000,000	2,300,000	1,100,000	6	208 1/2	209
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	862,400	159,000	3 1/2	112	56.00
Farmers Loan & Savings Company	50	1,057,250	611,430	100,788	3 1/2	122	61.00
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	169	84.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3 1/2	123	123.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	96,400	3 1/2	117	117.00
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	498,850	230,080	130,000	5	185 1/2	41.37
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	157	158
London Loan Co.	50	660,700	464,620	49,775	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2	95	.....
National Investment Co.	100	1,700,000	418,000	25,000	3	106	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	121	60.50
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	297,000	4	118	123
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	500,000	490,568	74,000	3 1/2	.....	.....
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	133	135
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	188	94.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	67	68
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	82 1/2	88.50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	107 1/2	108 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	213 1/2	85.30
N. S. Sugar Refinery	100	.....	.....	.....	.....	100	100.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	92.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	195 1/2	197

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Oct 9
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....
50,000	15	C. Union F. L. & M.	50	5	19 20	.....
100,000	.....	Fire Ins. Assoc.	100	2	8 1/2	.....
20,000	5	Guardian	100	50	66 68	.....
12,000	32	Imperial Fire.	100	25	158 163	.....
150,000	10	Lancashire F. & L.	20	2	6 6 1/2	.....
35,862	20	London Ass. Corp.	25	12 1/2	53 55	.....
10,000	10	London & Lan. L.	10	1 1/2	32 4 1/2	.....
74,080	8	London & Lan. F.	25	2 1/2	7 1/2 8 1/2	.....
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	30 1/2 31 1/2	.....
80,000	20	Northern F. & L.	100	10	54 1/2 55 1/2	.....
120,000	24	North Brit. & Mer.	25	6 1/2	36 1/2 37 1/2	.....
6,722	5 1/2	Phoenix	50	50	27 27 1/2	.....
900,000	9	Queen Fire & Life.	10	1	3 1/2 3 3/2	.....
100,000	4 1/2	Royal Insurance.	20	3	36 1/2 37 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....
CANADIAN.						Oct. 21
10,000	8	Brit. Amer. F. & M.	\$50	\$50	118 1/2 118 1/2	.....
2,500	15	Canada Life	400	50	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	125	.....
.....	5	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire.	50	10	.....	.....
0,000	9	Western Assurance	40	20	153 153 1/2	.....

RAILWAYS.		Par value	London, Oct. 9
		per Sh.	
Atlantic and St. Lawrence	£100	.....	.....
Canada Pacific	100	.....	73
Canada Southern 5 % 1st Mortgage .....	.....	.....	108
Grand Trunk ordinary stock	100	15 1/2
do. 5 % perpetual debenture stock	109
do. 5 % bonds, 2nd charge ..			

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