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PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIRIE, Esq., President.
THOMAS LALLEY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
---------	-------------

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq., John Scott, Esq.
John Stuart, Esq., N. Silverthorne, Esq.
A. R. Creelman, Esq., John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

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.

Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

Capital	\$1,000,000
---------	-------------

DIRECTORS.

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

Hon. Wm. McMaster, Senator.
William Gooderham, Esq.
Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.
Robert Jaffray, Esq., Vice-Pres. Land Security Co.
T. S. Stayner, Pres. Bristol and West of Eng. Co.
B. Homer Dixon, Esq., Consul for the Netherlands.
Wm. Mulock, Esq., M.P.
W. H. Beatty, Esq., Vice-Pres. Bk. of Toronto.
Hon. Alex. Morris.
Wm. Elliot, Esq.
A. B. Lee, Esq., Merchant
Jas. MacLennan, Esq., Q.C.
Emelius Irving, Esq., Q.C.
J. G. Scott, Esq., Q.C., Master of Titles.
J. J. Foy, Esq., Q.C.
J. K. Kerr, Esq., Q.C.

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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

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

HEAD OFFICE, - - MONTREAL.

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

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

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

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

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

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

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

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

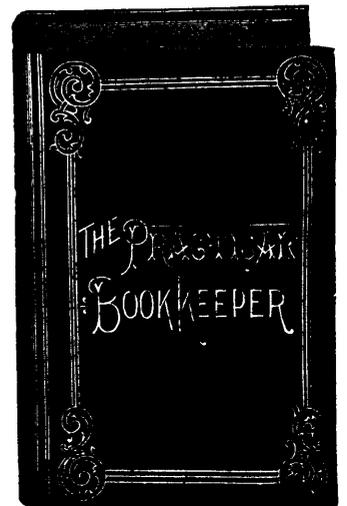
(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.
Address,

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

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Fall & Winter

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

COMPLETE

French Cloaking,
Silks, Plushes,
Dress Goods,

Kid Gloves,
Fancy Flannels,
Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

SUCCESS has evidently attended the Quebec exhibition. We learn that there was a sum of \$6,700 to the good.

POTATOES are so scarce in St. Thomas that several local dealers contemplate purchasing stocks in Winnipeg.

SOMETHING like like 80,000 bushels of this season's crop of potatoes has already been sent to New England markets over the New Brunswick railway.

THERE recently arrived in New York from China, via Vancouver, B. C., seventeen cars of tea and silk. The journey from ocean to ocean was accomplished in ten days.

It has been decided to put into operation the forty miles of road constructed by the Hudson's Bay Railroad Company last fall. Three trains per week will be run.

MESSRS. JAMES LOCKHART & Co., of this city, announce that their dry goods commission business will hereafter be done under the style of Lockhart, Millichamp & Co.

THIS is told by the *Hatter and Furrier* of a New York drummer in Texas who was bragging about the magnitude of the firm he represented. "I reckon your house in New York is a pretty big establishment," said the Texan. "Big? You can't have any idea of its dimensions. Last week we took an inventory of the employes and found out for the first time that three cashiers and four bookkeepers were missing. That will give you some idea of the magnitude of our business."

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

A BOARD of Trade has been organized in Vancouver, B. C.

WIARTON is to have water-works. A by-law voting \$8,000 for the purpose was carried there a few days ago.

FOLLOWING upon the adoption of the electric light in Galt the authorities of that thriving town are now seriously considering the expenditure of \$125,000 for a water-works system.

MR. PULLMAN'S brandy costs him \$50 a quart. The *Alta Californian* wishes he would drink poorer liquor and put better soap in his sleeping cars.

A very valuable consignment of furs was recently shipped to Montreal from Winnipeg by the Hudson Bay Co. The value of the consignment was nearly \$250,000.

THE remaining assets of the late firm of Messrs. John Garrett & Co., of Hamilton, comprising book debts, etc., amounting to \$28,000, was sold last week for \$460.

A RETAILER, who is ignorant of the minutest details of his business, has no right to expect success. Sometimes his ignorance may win, but in ninety-nine cases out of a hundred it dooms him to failure.

MR. SAMUEL ROSSIN, after whom the well-known hotel in this city is named, died on Friday last in the Adirondacks. He was head of the leaf-tobacco importing firm in New York, of S. Rossin & Sons and was noted for his active work in charitable matters.

**ELLIS & KEIGHLEY'S
COFFEES,**

Spices, Mustard,
Baking Powders,

AND
ROYAL DANDELION COFFEE,

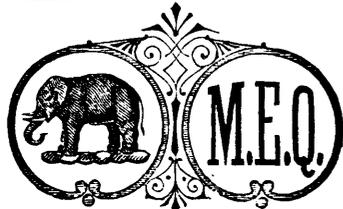
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTING SILK

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

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

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead, &c., &c.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

SAMPLE ROOMS:
28 & 40 Rossin House, Toronto.

Mercantile Summary.

A PARTNERSHIP has been formed between B. F. Bell and Alex. Bremner, who have purchased the Tilsonburg tannery and will continue the business as Bell & Co.

We learn that the old and well-known firm of S. Greenshields, Son & Co., of Montreal, have opened in Vancouver an agency of their dry goods importing house. Mr. Skene is in charge of it.

The creditors of C. F. Henderson, a fancy goods dealer at Nananee, have compromised his liabilities of \$3,073 at fifty cents in the dollar. His assets are placed at \$2,900, which is, we believe, his own valuation.

For about four years, Mr. J. Bartley, who bears a favorable reputation, has been keeping a general store at Tilbury Centre. Unable to meet his payments or to effect any arrangement, he has made an assignment.

A MONTREAL agency has been established by the Toronto wholesale dry goods house of Messrs. Tait, Burch & Co. It is on St. James' street, near the Bank of British North America, in that city, and is under the charge of Mr. W. C. Craig.

TORONTO is getting talked about (in other cities) as a centre of real estate speculation and speculative building, to a greater degree than she perhaps deserves. It is well to be warned, however, by the opinion of onlookers, and by the experience of the past, lest the "boom" which has certainly sent land, here and there, in the outskirts, to absurdly high prices, shall lead people to measureland in the city generally by such excessive values. Meanwhile we observe that one John Campbell, who began building houses on speculation in April last, has already assigned. Liabilities are not large.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO,
Trades Sales of Dry Goods, Tweeds, Clothing Boots and Shoes, Hats and Caps, Groceries and General Merchandise, will be held every fortnight during the fall season, commencing 30th August. Manufacturers and merchants having surplus stocks of goods would do well to take advantage of the opportunities presented by these sales. Returns sent in cash immediately after sale. Liberal cash advances made when required. No charges for storage or insurance. All business strictly confidential.
SUCKLING, CASSIDY & CO.
TORONTO.

A SAMPLE room has been opened in Winnipeg by Messrs. W. H. Bleasdel & Co., wholesale fancy goods dealers, of Toronto. The firm will be represented there by Mr. R. C. Hickson.

THE latest addition to the wholesale jobbing trade of Hamilton is that of Messrs. McAulay & Robertson. They will deal in woollens, tailors' trimmings, and special lines of dry goods.

EVERY grocer, says the *American Grocer*, should be able to analyze his expense account and know what proportion each class of expense bears to the total. Also, what relation the sales of one sort of goods bears to the total amount sold.

SALT manufacturers in the United States have agreed to form a Trust, and the sugar refiners are said to be contemplating the creation of a similar combination. There are to be sixty-three companies in the former, and it will absolutely control the domestic supply.

A MARITIME province exchange says: After all the bankers of Lunenburg town had arrived home last year, the catch was estimated at 73,000 quintals. With one exception all the vessels are home now (Sept. 16th) and the catch for this year is estimated at 64,000 quintals.

MR. J. F. SANGSTER, maker and dealer in stoves, tinware and hardware, at Florence, Ont., writes to us that he has sold his stock to J. C. Lawrence, who was formerly in the dry goods business at that place. The price obtained was ninety-five cents in the dollar.

MRS. E. AUSTIN, dealer in crockery ware in this city, has assigned, and a meeting of creditors was held yesterday, when a statement was submitted showing liabilities of \$2,500, with assets of about \$1,000, certainly a poor chance for creditors.

THE stock and fixtures of the Manitoba Co-operative Society at Winnipeg, have been sold for thirty-five cents on the dollar. The Society, it may be remembered, bought out the grocery business of John Mason of that city. He has got paid all but about \$250, but the other creditors are likely to get only 30 per cent.

MERCHANDISE from Great Britain by the Grand Trunk Railway from the Western Atlantic sea-board is obtaining quick despatch. We are told that a hundred tons of dry goods ex Allan s.s. "Parisian" from Liverpool, on September 15th, to Quebec, arrived in Toronto on Tuesday, September 25th.

ON Monday last, the sheriff took possession of the grocery stock of E. G. Stone, at Peterboro. The Hespeler firm of Cober & Bechtel, carriage makers, is dissolved; and at St. Thomas, Campbell & Miller, builders, have dissolved partnership; Nolan Brothers, tailors, Ottawa, have assigned.

A LEADING New York jeweller, in accounting for the decline of profits in that business, said:—"Take watches, for instance. The public is too well informed and too prudent to make it possible for retailers to charge the fancy profits they used to get on watches. A man who is going to buy a watch goes from store to store pricing the goods, and often displaying more knowledge about the properties that go to make up a good watch than the men behind the counters possess. It won't do to talk about special goods any more. The customers know the different makes and grades as well as any one else does."

A MANITOWANING paper states that the farmers on Manitoulin Island are going to have an immense amount of produce to dispose of this year. From all over the Island come reports of barns full to overflowing. It is to be hoped that they will go to market early, accept a fair price and then let the trader square up with the wholesaler.

WE read in the *Victoria Times* that the Seattle Coal and Iron Company, comprising chiefly eastern capitalists, has increased its capital stock from \$2,000,000 to \$5,000,000. The declared intention is to buy and develop mines along the line of the Seattle, Lake Shore and Eastern Railway, in the Cascade Mountains, about 30 miles from Victoria, B. C.

JOHN A. MATHESON, general storekeeper and fish dealer, of Campbellton, P. E. I., has assigned with liabilities of \$25,000. His assets, although nominally worth \$32,000, will not realize anything like that figure. He commenced business in 1876 and ten years later compromised at 45 cents on the dollar. Last year he lost by both the lobster and mackerel fishery.

IN the Province of Quebec, a general store-keeping firm, McKenzie & Co., of Buckingham; a dry goods dealer, Miss Luce Genest, of Quebec; a "trader," Louis Bowville, of St. Cunegonde; a shoe dealer, Arsene Nevin, of Montreal; a hatter, L. P. Pleau, of Three Rivers, and a general dealer, E. J. Faulkner, of Hull, have all assigned.

SEARSBROOK ENGLISH and B. Lancey have been admitted into partnership with W. H. Lancey, general storekeeper at Petrolea. The firm will be styled H. W. Lancey & Co.—The saw mill firm of McBurney, Laycock & Co., at Gravenhurst, is about dissolving partnership.—J. T. Owen will continue the private banking business heretofore carried on in Ailsa Craig by Mihell & Co.

THE Ontario merchants whose names follow have disposed of their business:—W. Bunt, general storekeeper, Crediton, to John Mitchell; D. K. Campbell, of Woodville, general storekeeper, to D. McLachlin. J. C. Lawrence has purchased the hardware business of J. T. Sangster, at Florence. Leonard Sydney, among one of the oldest general storekeepers in Schomberg, has sold out to J. J. Clelland. John Kay, of Woodstock, has sold out his coal business.

OWING to complaints from the travelers over the Intercolonial railway, the time during which return tickets are available has been increased from ten days to a month. Formerly these tickets were good till used, but owing to difficulties in keeping accounts of passenger traffic, the time was limited to ten days. This concession was found useless in the case of passengers between Montreal, Quebec and Nova Scotia and pressure has been brought which has resulted in the extension noted above.

UNDER the caption of "Bustling Duplicity," a story is told by the *New York Herald* of the recent detention at that port by a female searcher, of a lady named Mrs. Martien, of Cincinnati, Ohio, a passenger on the Guion Line steamer "Nevada." Noticing that Mrs. Martien wore a bustle of unusual size, the official asked her to step into a private room on the pier, where the bustle was removed. In the bustle were found twenty-four pieces of worsted binding, five pieces of black lace, five point-lace collars, fifty-four pieces of silk binding, twelve pieces of watered silk ribbon, six jet bead ornaments, a box of perfumery, a silver watch, two pairs of bracelets,

a pair of toilet ornaments, a dozen packages of French hooks and eyes, one dress pattern embroidered in tinsel on silk, thirty yards of tinsel embroidered silk crape and a black silk dress skirt. How so many things could be put in one bustle is one of the mysteries that only a female mind can solve.

WITHIN the present month announcement has been made in the Montreal papers that a telephone exchange will be established in that city by a company to be named The Federal Telephone Company. Its capital is to be \$250,000 and the provisional directors are Messrs. Jacques Grenier, S. H. Ewing, Jesse Joseph, L. J. Forget, Duncan McIntyre, Hector Mackenzie, W. C. VanHorne and John Cassils. The rates are to be \$35 per annum for a telephone in business places and \$25 in residences. We are told that some five hundred subscribers are already promised.

A MACHINIST at Ingersoll, David H. Henderson, who is reputed to have been for years hard pressed for means, has made an assignment.—For ten years or more, "under a spreading chestnut tree, the village smithy stands," of Alexander Kennedy, at Elmgrove. At least we may infer that it stands under some tree, from the attractive name of the place. "The smith, a mighty man is he, with large and sinewy hands," according to the song; but sadly enough it appears that while "his brow has been wet with honest sweat and he earns whate'er he can," these earnings have not been sufficient and Mr. Kennedy has assigned.—A carpenter in Hamilton, named Frank Miller, has made an assignment.

THE Spanish steamship "Leonora" discharged at Philadelphia, this week, the largest cargo of sugar ever landed there, consisting of 7,276,550 pounds of centrifugal grade of West India sugar valued at \$207,385, and the duty has been assessed at \$160,084. But speaking of large cargoes here is one which was recently despatched from San Francisco to Liverpool in the British ship "Langdale." The estimated value was \$500,000, and consisted altogether of California products. The following items were copied from her manifest: 63,531 cases of canned fruit, 14,362 cases of canned salmon, 64 casks of pearl shells, 1609 cases and 495 barrels of eucalyptus oil, 66 pounds of elk-horn, 25 tons of cotton, 4992 sacks of borax, 111 bales of wool, 856 barrels of grape brandy, 450 puncheons and 716 barrels of wine, 40 cases of champagne and some tons of mint sweepings.

IN other provinces than in Ontario and Quebec, we observe a number of business changes. Beginning with Manitoba, Todd Bros., of Birtle, have sold their bakery business; Cowan & Co. have sold out their branch business at Boissevain; the brewery business of Cosgrove & Co's estate at Winnipeg has been sold; Chas. Gibson, baker, at Qu'Appelle, has sold out; Thos. K. McIntosh, news dealer in Winnipeg, has assigned. Turning to Nova Scotia, we find that a firm of tailors at Amherst, Dunlap, McDonald & Co., has sold out; Miller & Crosby, general dealers at Carlton, have dissolved, and Henry Morris, general dealer at Harborville, has sold out. A Dartmouth shipwright, named Ebenezer Moseley, has assigned; Henry Hunter, dealer in hardware at Grenville has removed to Truro; Bessonette & Wilson, of Halifax, have sold their hardware store at Middleton; Chas. L. Eaton and Watson Eaton, produce dealers in Halifax, have assigned; Murray & Grant, provision dealers at New Glasgow, have dissolved. Neither New Brunswick nor Prince Edward gives many items of the kind. As-

signments have been made by two general dealers in the former province, Horace Dayton of Hartland and T. Edwards of Canterbury, also by Robt. A. Dickinson of Lower Brighton. Dissolution of partnership is announced by J. C. Spragge & Co., of Charlottetown, boot and shoe dealers.

—The hearing, at Osgoode Hall, on Tuesday, of the motion to set aside the *caus* under which Mr. Henry Taylor, of the Ontario Investment Association, was placed in gaol a fortnight ago, did not result as he and his friends anticipated. When the case of Meredith v. Taylor came up before Chief Justice Wilson, Mr. Marsh appeared for Mr. Taylor. Mr. Shepley, representing Mr. Meredith, rose, and, to the general surprise, announced that the other side were prepared to let the motion drop. Mr. Marsh said that such was the case, and consented to costs against his client. It is understood that the enquiry into the case and cross-examination of the plaintiff convinced Mr. Marsh that his motion stood no chance

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of success and he, therefore, waived argument. Mr. Henry Taylor must thus continue to use his present apartment in the Middlesex County gaol, at London.

—The appeal to the Dominion Government by the Nova Scotia liquor dealers, asking that the liquor license act of 1886 be disallowed, has been refused. The Minister of Justice, however, points out that some sections of the act, notably those imposing local licenses on brewers and distillers, are *ultra vires* of the local authorities. The Government of Nova Scotia will be requested to make such amendments in the act as will remove doubts as to the constitutionality of its provisions.

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TORONTO, CAN., FRIDAY, SEPT. 30, 1887

THE SITUATION.

After long consideration and much hesitation, the British Government has decided to make a grant of £45,000 a year to the Canadian Pacific line of steamers, for mail service. But incidentally other than postal advantages may be expected from this route. The vessels could be utilized for defensive purposes in case of war. Even on the supposition that the Suez Canal can be kept open, in time of war, it is still liable to interruption from accident, and in such an event the Canadian Pacific would offer an alternative route. This decision will cause more attention to be paid to possible hostilities in the Pacific Ocean, and an increase both of British and Russian vessels may be looked for there. The defence of Esquimaux, British Columbia, will be begun as soon as the imperial plans arrive. The fact of making the Canadian Pacific a British mail route will draw attention to it and cause business to follow. Mr. Sandford Fleming's proposed Pacific cable remains to be completed; it has received the endorsement of the *Times*, and is pretty sure, sooner or later, to be a realized fact.

The bankers of Quebec Province have again pressed the remission of the interest on the unpaid tax on corporations. At an interview with members of the government, Mr. McShane, Minister of Public Works for Quebec, said that whatever might be his own feelings, and he was opposed to the tax, the law, which made its collection imperative, left the Government no choice. He was, however, in favor of remitting the interest on the amounts due. M. Mercier, the premier, disclaimed responsibility for the law and made what will be regarded as a promise of modification. On the subject of remission of interest, he would consult his two colleagues. The deputation accomplished all that could have been expected. If the interest be remitted, in the meantime, the nature of the modifications in the law will be an after consideration. To repeal it altogether, would probably be impossible; since the farmer, though he has the strongest objection to direct taxes, in his own case,

does not at all dislike their application to commercial corporations. On the contrary, he is strongly in favor of the present law, and would resist any attempt to repeal it.

Port Arthur is in a fair way of being connected by rail with the city of Duluth. Work on the road is now under way, and Sir Alexander Galt is going to England to sell the bonds. The road, after being advanced this fall, will be completed in the spring. The region which it will open up is rich in minerals, the early development of which will be essayed. Mr. Mills, a San Francisco millionaire, is reported to have made an extensive purchase of lands, on the route, from the Ontario Government. If this be so, the details of Mr. Mills plans may shortly be expected. Eight millions of dollars is given as the price of purchase, which, if true, is somewhat extraordinary. But these California great guns deal in big figures. Hitherto, mining enterprise, on the north shore, has not brought happy results; and although a good deal of fitful work has been done, it is possible that the tests have been imperfect. Mr. Mills begins on a scale which portends extensive operations of some kind. The results may be important if serious work be intended; mere stock operations are apt to do great injury and they can do no real or permanent good.

Since Premier Norquay failed in his financial mission in New York, he has visited Toronto and Montreal, with the determination to leave no chance of success untried, before his return to Winnipeg. A mysterious reticence has surrounded his proceedings: though it is safe to conclude that if there had been anything important or promising to communicate, it would not have been withheld from the public. It must be admitted that Mr. Norquay has done everything in his power to command success; and if he has failed, he can plead that success was impossible, under the circumstances. The only thing to be said is that this ought to have been foreseen, and an impossible enterprise avoided. This is true, but it is also true that the public for which Mr. Norquay acts would not have tolerated any conclusion which baulked them in the object on which they had set their hearts. Probably no failure, however disastrous, would bring the Manitobans to confess that they had acted in error. Any government would have had to play the part which Mr. Norquay has played, or make way for another. But this fact does not, nevertheless, sanctify what has been done, or redeem the act from folly.

The Canadian Pacific Railway Company is rapidly advancing its short line connection with Sault Ste. Marie, more than one-half of the work being already done, and nearly the whole district graded. The rails on forty-five miles of the road have been laid, and forty more remains to be put down. In a month more, the whole work will probably be done. There will remain to finish the bridge, now well advanced, across the St. Mary's river, with which the Minneapolis and Ste. Marie rail-

way will connect. In this way, the wheat growing region of the Western States will be tapped, by the Canadian Pacific. Will that road be able to divert much of the traffic to Montreal? To do so will require low rates, and low rates to foreign grain would still further increase the objections of producers in our own country, if they were asked to pay discriminating rates, as would almost certainly be the case. This would be a repetition of what has occurred, in Ontario, through the action of our other through railway, not without objection, if inevitable.

Surely, if slowly, electricity is making its way, as a motive power, on street-railways. On one of the British metropolitan train lines this motor is to be used, and a large electric locomotive, for drawing trains on the underground railway, is to be built. The Electric Car Company will have the batteries placed on the trains. It is claimed that, by this motor, five tons can be carried at the rate of twenty miles an hour. The system used goes by the name of its inventor, Volkes, and is in successful operation in Brighton. The horse car, it seems, is fast becoming obsolete; it is too slow and its capacity is too limited when extraordinary demands are made upon it. The question is between the cable and the electric motor on the car, and it is possible that climatic conditions will have something to do in deciding it.

A remarkable friend of poor Lo has appeared in England, in the person of Mr. Tibbets. He pronounces against Indian reservations and wants the Indian made the owner of the land, the same way as the white man is. If the Indian were made owner of the land set apart for his benefit, he would as a necessary incident to such ownership, be able to alienate it. How long does Mr. Tibbets suppose poor Lo would, under those circumstances, be likely to keep his land? The talk of placing the Indian on an exact equality with the whites ignores the important fact that he has not the same capacity of taking care of himself that the whites have, and that to give him privileges that he has not the intelligence to use aright would lead to his speedy destruction. The sort of philanthropy in which Mr. Tibbets deals may serve to draw sympathy and cash from a British audience, but it is quite unsuited for practical application, in the wilds of America.

At the very moment when Mr. Caine, a member of the British House of Commons, is predicting that the Canadian iron duties of last session will not induce capitalists to invest in extensive iron works in Canada, and that Canada will continue to purchase iron in increasing quantities from England, Messrs. Nettlefold & Steer, of Birmingham, are reported to have made overtures to the municipal authorities of Montreal, offering to establish large iron mills in that city, provided they can obtain a remission of taxation; and in Toronto a committee has been chosen, by a meeting of Canadian and American iron men and machinists, to

report upon the project of a rolling mill in this city. The only difficulty in the way of the works being established in Montreal is said to reside in the question of freedom from taxation. But it is possible that even in the event of such works being started, Mr. Caine's prediction that Canada would continue to import largely of iron might prove true. What has happened in the United States points in that direction, and experience must here be our best guide.

The Quebec loan still hangs fire; the original announcement of its completion, weeks ago, proving to be unfounded. Why should Quebec seek loans in all sorts of unaccustomed places? Nominally, the last provincial loan was contracted in Paris; as a matter of fact, it was afterwards stated, the money came from England, and the loan was saddled with the extra cost of the French handling. No other country thinks of going to New York for a loan; and the United States, jointly and severally, borrow largely abroad. M. Mercier could scarcely hope to find in New York more than the assistance of brokers, which could surely have been obtained here with equal facility. Only out-of-the-way cases take the round-about road. Mr. Norquay went to New York in search of a loan; M. Mercier, too, went there, announced an immediate success weeks ago, which has not yet come. The delay does not, we fear, portend a result as favorable as was at first proclaimed.

BANKING REVIEW.

In commenting upon the financial position as it was at the end of last month, we feel the great disadvantage at which financial institutions are placed in not having an earlier statement of the position. The Government ought really to take this matter into consideration. These statements are published in the *Gazette*, not for the convenience of the Government, but for the information of the public. It is the public interest that the Government has to consider, and undoubtedly the public interest would be best served by the earliest possible publication of the banking returns. If it is asked what would be the earliest possible publication, the answer is, that every practical purpose would be answered by going back to the system prevalent two or three years ago. At that time the banks were required to have their statements at Ottawa within a few days after the end of the month, and the public had the general summary before them about a fortnight earlier than at present. The reason given for the delay that now transpires is that the returns of one bank, namely, the Bank of British Columbia, cannot be received in time for earlier publication. But there is really no reason for delaying the publication of the whole banking returns of the Dominion simply because the statement of one bank cannot be included. For all practical purposes the statement would be just as valuable if the return of the Bank of British Columbia was that of the previous month. We do trust that the Treasury Department may

take this matter into consideration at an early day and make arrangements to give information to the public in the manner above indicated.

Looking at the returns themselves we cannot but be struck with the large increase in the loans and discounts of the banks, especially as compared with the position a year ago. The end of August is a good time for such a comparison between one year and another. It is the end practically of the year's business as measured from harvest to harvest. The year of an agricultural country naturally runs on these lines, and a good period for the national stock-taking, so to speak, would be at the time when the product of one harvest was largely sold or consumed and another was on the point of being secured. Farmers, at any rate, would naturally choose that period if they were making out an estimate of how they were getting on from year to year. It would be well if farmers were generally in the habit of doing so.

Comparing the position a year ago and at present we find that the discounts of the banks are nearly nine millions more than they were in 1886. The figures being for

31 August, 1886.....	\$165,474,000
31 " 1887.....	174,826,000

The increase of course represents a large increase of profitable transactions for the banks, provided always that it is represented by loans that are safe, but this is a very large assumption indeed. For the increase of loans in the books of the banks simply means a much larger measure of indebtedness on the part of their customers. Now such a large increase may be legitimate or illegitimate; it may be founded on a rational and profitable extension of business or the reverse.

It is a question if there has been such an increase of legitimate and healthy business as would be represented by an increased borrowing of nine millions of money from the banks. By healthy business of course we mean a profitable business and such as has been conducted with reasonable foresight and caution. The bulk of the loans of the banks is doubtless represented by stocks of goods of various kinds, finished or unfinished. It is well known that such stocks may be either below the demand or above it. They have to be laid in or provided for from time to time on the best knowledge that men have, and with the best foresight they can exercise. Sometimes men are right, and make money; sometimes they are altogether wrong and find themselves loaded down with goods which do not move off. The position of bank discounts is often an index of what is going on in this respect. These heavy stocks of goods have to be paid for. They are paid for, as a rule, by loans or discounts from the banks. An increase of bank discounts may arise from a generally increased expansion of healthy trade; but it may equally arise from the mistaken calculations of manufacturers and merchants in producing or bringing into the country more goods than can be readily paid for.

Here, then, it is we have to consider the effect of the recent harvest. An abundant

harvest, at good prices, gives rise to a large consuming power, and therefore, as a rule, to a large demand for goods. On the other hand, a deficient harvest takes away a percentage of the power to pay for goods, and invariably causes a lessened demand. In such circumstances, the storekeeper in town and country, finds his goods remaining upon his shelves. Hence he does not renew his orders, and is careful what he buys. This touches the wholesale merchant, who also, under such circumstances, finds an accumulation. Then comes the manufacturer, though as a rule manufacturers in Canada are producing staple goods such as people must have whether harvests are good or bad; but manufacturers are affected by it also; many of them are affected directly and immediately, and now and again, even such a great manufacturing interest as lumber is reached. It is now established that crops in Ontario, taken as a whole, will fall considerably short of last year and be lower than an average. The large crop of Manitoba will not make up the deficiency, nor will the fair crops of other provinces. Ontario is the great consuming province. If her consumptive demands fall off the whole trade of the Dominion is affected—and it is quite likely to fall off. Ontario will have less to sell. She will have far less power to pay her debts. It may be anticipated that a large amount of renewing will be asked for, and that a smaller amount of goods will go into consumption. Stocks are likely to be carried over and more difficulty than usual may be expected in meeting payments, not only at home, but abroad. It is not unlikely that larger demands will continue to be made upon the banks, and at the same time their available stock of money and money-raising power will be diminished. It is not at all improbable that money may be somewhat dearer as the winter advances, and that parties who are in poor credit, or who are already stretching their credit beyond reasonable bounds, may find themselves embarrassed by the difficulty of getting more. We are not disposed to take a gloomy view of the position, by any means. If our importers lessen their purchases from abroad, and manufacturers take care not to produce beyond the capacity of a diminished market, all will be well in time.

ABSTRACT OF BANK RETURNS.

31st AUGUST, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,205	\$ 18,062	\$ 7,883	\$ 61,150
Circulation	15,429	9,507	4,579	29,515
Deposits	56,100	44,129	12,242	112,372
Loans & Discounts	84,303	63,642	17,529	165,474
Cash and Foreign balances (Net)...	21,920	7,835	3,947	33,702

31st AUGUST, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,205	\$ 18,320	\$ 7,316	\$ 60,841
Circulation	16,446	10,543	4,677	31,666
Deposits	55,643	45,519	13,301	114,463
Loans & Discounts	90,110	66,642	18,074	174,826
Cash and Foreign balances (Net)...	18,178	6,117	4,603	28,898

Some important changes are announced in the management of the head office of the Bank of Montreal, principally in the direction of promoting younger officers of the bank to higher and more responsible positions. With respect to such appointments it may be said, in general, that the directors of the Bank of Montreal have a perfect knowledge of the requirements of the institution, and may be trusted to appoint only such men as are fit for their respective positions.

THE TAX ON COMMERCIAL COMPANIES.

There can be no doubt that the tax on commercial companies, which we cannot be surprised at the Quebec Government feeling itself bound to collect, will bear with exceptional severity on the smaller associations. All commercial companies, however low the amount of their capital, pay the same amount of tax as they would pay if their capital were \$250,000; in other words, every company having a capital of that amount and of any figure below it has to pay a tax of \$150 a year. In the ascending scale, each additional \$250,000 pays only one third as much as the first \$250,000. This inequality will operate to the serious detriment of the smaller companies. One company has a paid-up capital of only \$800—the Cheese Company, of Plessisville—and when it pays the five years' arrears of taxes its capital, supposing it to have no reserve on which to draw—and it could not have much, if any, its capital will be nearly wiped out; only \$50 will remain. It is now apparent that the details of the measure were ill considered, or such a thing could not have happened. Of course if the tax had been paid as it should have been, year by year, the wiping out of capital would have been less serious; still \$150 tax payable from a capital of \$800 is far too heavy to be within the bounds of reason. If it be said that no company with so low a capital ought to have come into existence, the answer is that it was created under the law and to that extent the law is responsible.

M. Mercier has good reason for admitting that the tax law requires modification. It is clear, in the first place, that the minimum tax, on the smaller companies, is too high. The graduation of the tax on banks, by jumps of \$250,000, is well enough; it is not inequitable as between the different banks of varying capital, but there is a large number of companies with small paid-up capitals, to which, the smaller of them especially, an annual tax of \$150 is a serious item. A Montreal contemporary reproduces from the books of a commercial agency the several amounts of the paid-up capital of the different companies of which the capital is below \$250,000. A glance at the list will show the hardship of the minimum rate on the smaller companies:—

MONTREAL.	PAID UP CAPITAL.
Canada Fibre Co.....	\$25,000
Canada Jute Co.....	35,000
Canada Wire Co.....	12,500
Canadian Subscription Co.....	8,000
Canada Railway News Co.....	30,000
La Patrie.....	50,000

Dominion Leather Board Co.....	20,000
Dominion Type Founding Co.....	50,000
Gebhardt Berthiaume Ptg. Co.....	14,000
Gilbert Blasting and Dredging Co....	30,000
Goodyear Rubber Co.....	25,000
Herald Company.....	40,000
La Cie D'Imprimerie Generale.....	35,000
La Minerve.....	39,000
Lang Manufacturing Co.....	35,000
Le Monde.....	50,000
Major Manufacturing Co.....	30,000
Malleable Iron Co.....	10,000
Montreal Biscuit Co.....	13,500
Montreal Blanket Co.....	18,000
Montreal Bottle and Glass Co.....	7,000
Montreal News Co.....	7,500
Montreal Optical and Jewellery Co..	25,000
Montreal Steam Laundry Co.....	36,000
North American Glass Co.....	35,000
Perrault Printing Co.....	50,000
Post Printing and Publishing Co....	25,000
Railway Safety Appliance Co.....	7,500
Richards' Merchant Tailoring Co....	16,000
Shoe Wire Grip Co.....	22,500
Sincennes McNaughton Line.....	50,000
South American Trading Co.....	3,500
Star Button Fastener Co.....	50,000
Taylor Mfg. Co.....	20,000

ST. HENRI.	
Canada Cutlery Co.....	29,330
QUEBEC.	
Canadian Shoe Co.....	1,000
Dominion Shoe Co.....	5,000
Quebec Shoe Co.....	10,000
Quebec Street Railway.....	28,500
Quebec and Levis Electric Light Co..	50,000
BUCKINGHAM.	
British and Canadian Mica and Mining Co.....	33,000
Buckingham Pulp Co.....	42,000
DANVILLE.	
Danville Slate Co.....	25,000
GRANBY.	
Granby Rubber Co.....	10,000
HUNTINGDON.	
Huntingdon Organ Co.....	13,000
JOLIETTE.	
Compagnie a Bois de Joliette.....	18,000
“ de Tabac “.....	15,000
“ d'Imprimerie “.....	2,500
Joliette Foundry Co.....	9,000
ST. HYACINTHE.	
L'Union Printing Co.....	5,000
ST. JOHNS.	
Standard Drain Pipe Co.....	42,000
SCOTSTOWN.	
Scotstown Chemical Pulp and Paper Co.....	50,000
SHERBROOKE.	
Burton Brewery Co.....	20,000
Dominion Snath Co.....	30,000
La Compagnie Typographique des Cantons de l'Est.....	5,400
SOREL.	
Richelieu Printing Co.....	5,000
VALLEYFIELD.	
Valleyfield Electric Light Co.....	1,000
Valleyfield Waterworks Co.....	3,000
SOMERSET.	
La Fromagerie de Plessisville.....	800
Plessisville Foundry Co.....	39,800
Plessisville Manufacturing Co.....	

If the scale of tax, as it affects the smaller companies, struck the large companies, in the ascending order, with equal severity the law would, at its inception, have been seen to be intolerable.

We are told on the highest legal authority that this is a direct tax; otherwise looking at the economical aspect of the tax, we should have concluded, that the blow would sometimes rebound, and strike third parties. It is clear of course that the Fromagerie de Plessisville company cannot raise the price of cheese above the market rate, or collect from its purchasers one dollar of the tax which it pays; but it is not so certain that the Canada Wire Company, for instance, cannot get something back from

its customers, or that in this way the farmers will not have to pay a trifle of tax when they put up wire fences. It would seem that many of the companies have been buoyed up with the hope that they would not have the tax to pay; that its imposition would be declared illegal, and they many not all have made the necessary provision for its payment. The large companies have reserves to draw upon; but several of the smaller ones have not the same resource. Much money has been spent in litigation, which cannot be recovered, since the costs fall on the litigating companies. The several companies are in this position: they have been contending that the tax was indirect, that it is a tax which they could collect from their customers; and if they believed in this contention, prudence would have required them to do so, since the result of the legal contestation was uncertain. Have they done so? If they have, they will not be hurt by the tax. As a matter of fact, there is no reason to suppose that any considerable proportion of the companies, if any of them, have collected the tax from their clients: and it will therefore fall on their own shoulders with the force of five years' accumulation.

The question of modifying the law remains; modification is favorably received by the local government, and it is as good as certain that something will be done, in that direction. It is obvious that relief will require to be given to the smaller companies, by reducing the minimum tax. If, in the higher figures, a reduction can be effected, all that is possible, in the present temper of the *habitant* which is likely to be permanent, will be done. No doubt the government will not err for want of advice, for of advice it is sure to get a good supply. There are other conceivable cases in which the tax, no matter how equitably arranged, as between different companies, may work hardship. It is conceivable that there may come an unfortunate year, in the history of any company, large or small, in which it might fail to make any profit, and in that event, the tax would work an impairment of capital. The impairment of capital through taxation is always a matter of regret; as a general rule, it can and ought to be prevented; the only question here is, whatever exceptional cases can or should be provided for. This, if done, would somewhat detract from the certainty of the tax, which, from a financial administrator's point of view, is an ever-present requisite. It is something to have an assurance that modification may be looked for; and it should be the aim of all concerned to make that modification as equitable as possible.

—Newfoundland is to adopt a decimal currency on the first of the New Year, when her cumbersome system of £ s. d. will disappear. She has been to some extent preparing for this change by the issue of \$2 gold coins, and the banks, it seems, have followed suit by \$2 notes. The adoption of the decimal system brings Newfoundland into monetary harmony with Canada, and prepares her still further for her probable destiny, that of becoming a thriving and prosperous member of the Canadian Confederation.

INSURANCE PARLIAMENT.

The fourth semi-annual meeting of the Canadian Underwriters' Association was begun in their rooms on Wellington street, in this city, on Tuesday, 27th inst., and closed on Wednesday evening, 28th, the shortest session they ever had. This would indicate, considering what they must have had to deliberate about, that the machinery of the association is working smoothly.

The fire losses of the present year are abnormally high, especially so of late, and the increase of losses on certain classes of specially hazardous risks led to the adoption of a slight increase of rates on such risks. The tariff of rates, however, remains practically the same as it was. The proposed municipal taxation on insurance companies in the Province of Quebec came up for discussion, and we understand that a committee was appointed to deal with the matter, by devising some means of recouping the companies for the taxes imposed upon them. The underwriters are determined upon the principle that the tax must in the end come out of the public, as every additional tax put upon insurance companies must of necessity affect the rates to be charged on the insurance of property.

The meeting was largely attended, all the companies in the association being represented except three—the Caledonian, the Citizens' and the City of London. Mr. J. J. Kenny, the managing director of the Western Assurance Company, took the chair for the first time as president of the association. A hearty vote of thanks was tendered him at the close of the proceedings. The vice-presidents were Messrs. W. Tatley, Montreal, of the Royal Insurance Company, and Mr. S. C. Duncan Clark, Toronto, of the Lancashire Insurance Company.

The names of those present, representing the different companies, were as follows:—Ætna, F. W. Evans and Thomas Wood; Atlas & National of Ireland, L. H. Boulton; British America, W. Adamson; Commercial Union, R. Wickens; Continental, W. Kavanagh; Fire Insurance Association, J. Kennedy; Glasgow & London, S. Browne and J. T. Vincent; Guardian, E. A. Lilly; Hartford, William Henderson and F. W. Evans; Imperial, W. H. Rintoul; Lancashire, S. C. Duncan-Clark and William Blight; Liverpool & London & Globe, G. F. C. Smith; London & Lancashire, W. A. Sims; London Assurance Corporation, C. C. Foster; P. Guillet, Mercantile, P. H. Sims; North British and Mercantile, W. Davidson; Northern, Robt. W. Tyre; Norwich Union, A. Dixon; Phoenix of London, R. McD Paterson; Royal, William Tatley; Royal Canadian, G. H. McHenry; Scottish Union & National, W. Kavanagh; Waterloo, J. B. Hughes; Western, J. J. Kenny and James Boomer; Northern, James Lockie; Phoenix of Brooklyn, F. Boyers; Quebec, Geo. J. Pyke; Queen, Henry J. Mudge.

—The rolling stock of the Intercolonial Railway consists of 164 locomotives, 69 first class cars, 82 second class cars, 11 sleeper cars, 42 baggage, express and postal cars, 1,529 cattle and freight cars, 1,442 flat cars, 1,828 coal hoppers, and 83 vans. Notwithstanding this large outfit there is a clamor for more cars.

"MIXED" GOODS.

The firm of Chapman & Co., of this city, grain dealers, submitted recently, to the arbitration committee of the Board of Trade, a claim against J. B. McKay & Co., also of Toronto, for damages in respect of a certain purchase of black-eyed marrowfat peas, made by the former firm from the latter. The matter came, on September 17th, 18th and 19th, before the following named gentlemen, viz.: Messrs. W. D. Matthews, Wm. Ince, W. Galbraith, R. W. Elliot, J. D. Laidlaw and Robt. Jaffray. They awarded Messrs. Chapman & Co. \$798.53 damages, and further adjudged that McKay & Co. should pay the costs of the arbitration, amounting to \$107.

Some of the evidence brought out at the sitting was rather rich. For example, an employee of Messrs. McKay & Co., at Whitby, named J. W. Hunt, testified that the defendants had instructed him as follows:

"When loading B. E. peas you can put in 25 to 30 bushels of your common peas in each car, as they are never noticed; it reduces average. If you can buy any goose wheat at 65 to 68 cents buy it and mix in when shipping with your export stuff, also any old wheat you can pick up at reasonable figure. * * * Be very careful indeed and see that you don't load any more on the cars than you put on the B. L. For safety's sake load say 497 bushels in a car you bill at 500."

The above is written in pencil, undated and unsigned, but is acknowledged by Edward McKay to be in his handwriting; marked Exhibit "A."

Letter from McKay & Co. to Hunt, dated February 1st, 1887, says: * * * "We want you to order two cars for Boston, to be loaded with No. 1 and 2 barley that you have on hand, placing the latter at the bottom of the car. You state that your No. 2 is very good in color and there should not be very much difference between them. * * * You omitted to put in that car of peas a few ordinary ones. We received your sample of blackeyes."

February 11th.—McKay & Co. to Hunt: "Since writing you this p.m. we have sold one car of peas (black-eyes). You will order one car immediately, as per enclosed, for Boston and ship exactly as you did the last for Messrs. Chapman. You will load them in the same manner as you did the last and send us B/L as soon as possible. P.S.—You will put 50 to 60 bushels small peas in this car, and load same as you did before and bill at 450 bushels exactly."

Some of the evidence looks ill for McKay & Co., it must be confessed.

"Car 698 was loaded," says Hunt, "with 397 bushels and was billed at 400. It was overbilled according to instructions both oral and written. * * * These cars were loaded with black-eyed peas and common peas. The common peas were put in all the cars but one; some cars had two boxes in each end, some two or three."

McKay's letter of February 12th, says: "The only thing you have to ship is that one large car for N. Y., to go by Brockville, of straight No. 1 (peas) which we wish you to get off immediately. Also the car of black-eyes mentioned in our last letter of yesterday. This is to be billed at 450 bushels as we stated, including small peas." It will require more and minuter explanations than have yet been made to rid the minds of Toronto grain dealers and railway men of the impression that these proceedings were part of a settled policy of "crookedness."

Mr. J. B. McKay swears that "We mixed the peas (ordinary black-eyed peas of which Mr. Chapman bought 5,000 bushels about 4th January) with a first class small pea, called Prince Albert. * * * There were two cars so mixed." Further on he says that "The mixing of the peas was done in the honest belief that

we were bringing to that grade called merchantable. It is a recognized principle in Toronto. We had no intention of defrauding."

In rebuttal of the pretence that the shipment was an experiment, intended to test the *bona fides* of elevator men at Boston and elsewhere, Mr. L. A. Tilley, of the firm of W. P. Howland & Co., says in evidence that "Black-eyed peas are black-eyed peas: small peas are a distinct variety. * * * Men who ship honestly have a good out-turn at the sea-board." And, besides, though 497 bushels was loaded 500 was charged to the purchaser. We must have more evidence than the word of this firm before we are convinced that such proceedings are common in this or any other market. Business could not be carried on if such bad faith were general.

Another arbitration case, that of W. P. Howland & Co. against the same firm for shortage, has been tried, but the award is not yet made public. A third, that of Norris & Carruthers against them, is being heard, and we understand there are more to follow.

FIRES, IN TOWN AND COUNTRY.

Bush fires are creating great devastation in many parts of the country, notably in the Ottawa district, where the damage to timber and farm property is enormous. Similar complaints of destruction come from the neighborhood of Kingston and the Montreal district. Between Montreal and Quebec a dozen vessels are detained by the density of the smoke. Against forest fires, Ontario has taken precaution in the form of a stringent law with fire-rangers to enforce it. But the fire rangers can cover only a limited space, and the origin of fires in a time like the present is not confined to the forest. So exceptionally combustible has the drought made everything that a lighted match thrown in a grass field would in many cases produce a conflagration. In such a condition of things, we fear it is quite hopeless altogether to prevent farm and forest fires; but much can be done by careful precaution, and nothing which it is possible to do in the way of precaution, ought to be left undone.

Such a time of town and village "blazes" as the last two weeks affords has not been known for many a day in Canada. Fires of the extent and in the rapid succession which marked Newburg, Newbury, Dalby, Gravenhurst, Three Rivers, Montreal, are enough to make underwriters uneasy, for the drought is not sufficient to account for all these, though it probably does far some of them. "Fire bugs" are openly alleged to be responsible for two of the latest fires in Montreal.

THE GRAVENHURST FIRE.

Much interest has been aroused throughout Ontario by the fire, last week, which practically wiped Gravenhurst out of existence and many practical proofs of sympathy have been given. A press telegram of Tuesday last says:—

"Fortunately for Gravenhurst, the business men are plucky, full of energy and determined to make the best of their great misfortune. Already several buildings are in course of erection. One or two stores have been opened, where a limited stock of necessities can be obtained and temporary butcher shops have been improvised. The bakers, so far, have been unable to meet the requirements, and bread is being sent from Orillia and elsewhere. There is still much suffering

and privation. The people have all been provided with homes by the process known as "doubling up." All are cheery and hopeful. The Relief Committee are doing good work. Strangers are entertained in private dwellings and made as comfortable as possible. Insurance adjusters are now busy settling for the losses. The Great Northwestern Telegraph Company has rebuilt its line and established a temporary office in a stable, one of the few buildings standing. The poles and cross-arms relieve the eye in looking over the burnt plain, and the people are now able to trace out the once busy street. The town hall has been utilized as a school house, but proves too small to accommodate the children." There is work for months for the relief committee to arrange matters for the winter, and much more assistance will be required. A generous supply of provisions has been received from Bracebridge and Orillia.

Contributions for the relief of the distressed inhabitants have come in as under:—Ontario Government, \$1,000; Toronto Corporation, \$1,000; Hamilton do., \$250; Penetanguishene, \$100; Midland, \$100; Orillia, \$100; Bracebridge, \$100; Huntsville, \$100; Wm. Christie, of Christie, Brown & Co., \$100; H. H. Cook, \$200; A. M. Dodge, \$100; Citizens of Orillia, \$154; Lucas, Park & Co., Hamilton, \$50; Jno. Whyte & Son, Mitchell, \$50; J. M. Dollar, \$100; Employees of Longford Mills, \$102.50; A. P. Cockburn, \$50; Eby, Blain & Co., \$100; Refiners' Oil Co., Petrolia, one car refined oil.

The insurance losses have been adjusted, they are almost all total, and their aggregate is \$57,657, distributed among twenty-three companies, as under:

L. & L. & G., \$5,500; Northern, \$4,077; Caledonia, \$3,000; City of L., \$6,300; Hartford, \$2,800; Queen, \$1,500; Royal, \$4,300; G. & L., \$300; Royal Can, \$1,300; Western, \$800; Lancashire, \$1,000; Phoenix, \$1,500; Quebec, \$700; N. B. & M., \$2,000; Com. Un., \$4,825; Aetna, \$7,000; L. & L., \$3,000; Citizens, \$10,000; British Am., \$12,000; Mercantile, \$1,095; Huron & M., \$2,000; Gore Mutual, \$1,000; Wellington M., \$1,760.

INSURANCE NOTES.

An exchange is of opinion that rigid inspection of the average business block would reveal the fact that both cellars and attic spaces are devoted to improper purposes, and crowded with dry and inflammable material which, if it does not take fire from spontaneous combustion, is readily ignited by the faintest spark of fire that may chance to be wafted in its direction.

Efforts have been made since the disruption of the Metropolitan Tariff Association to revivify the New York Tariff Association, but these efforts so far have not been successful. As a member of the Tariff Association described the situation to a representative of the *New York Times*, the vitality of the Tariff Association has been very much impaired, and fire insurance companies generally are working for number one. Cutting of rates is likely to last until some one has been hurt by the operation. Then a successful movement may be started to make the Tariff Association strong enough to protect its members and punish those who have no regard for its rules.

On the 9th instant an extraordinary general meeting of the Briton Medical & General Life Assurance Co. was held at the City Terminus hotel, London, Eng., to consider the reorganization of the company. The proposals included reduction in the directors' and auditors'

fees, and alterations in the deed of settlement tending to add to the fair value of reduced policies and thus again building up the edifice which had been so nearly destroyed. The resolutions were carried almost unanimously.

The other day, the front wall of Mr. Day's three-story brick building, St. James street, Montreal, was condemned by the building inspector. Mr. Day states that the taking down of the mitoyenne wall by the contractor of the new New York Life building has weakened the front wall of his building. Mr. D. Burke, manager of the New York Life Insurance Co., "denies the allegation" and seems disposed to "defy the allegator" as well, for he declares that the wall in question had been condemned by the building inspector before the work of the parti-wall could have affected the face wall in any manner. Mr. Burke further states that he is acting on legal advice.

Mr. E. Roger Owen, manager in London, Eng., of the fire branch of the Commercial Union Assurance Company, is at present on a visit to this country. In consequence of the death of Mr. Fred Cole, of Montreal, long the general agent of the Quebec branch of that company, some change in the administration of its affairs in Canada is spoken of as probable. It is proposed, we understand, in view of the importance of the company's marine business, to make Montreal the head office for Canada, in which case Mr. W. B. Evans and Mr. James McGregor would be joint agents in that city. When it is remembered that this company was among the first to make Toronto headquarters of a general agency, the desirability of relegating the capital of Ontario to "a back seat," so to speak, is at least debatable. The marine business of the company is not, we should think, so extensive, relatively, as to make needful to subordinate the bulk of the company's Canadian business to it.

MANUFACTURERS' NOTES.

The Waterous Engine Company, of Brantford, intends developing the supply of natural gas in that city.

A large factory for the manufacture of paste-board boxes has been opened in Windsor, Ont., by Mr. S. Stephenson, proprietor of the *Chatham Planet*.

Two English gentlemen connected with "Nettlefold's, Limited," a large screw manufactory in Birmingham, contemplate, it is said, the erection of a screw factory in Canada.

It is stated that the manufacture of glass is being rapidly developed in Germany. Manufacturers there, it is said, have complete control of the home markets, and are also gradually extending their trade in other countries.

"Our jam and marmalade producers," says the *Glasgow Herald*, "will be interested (if not pleased) to learn that the Dutchmen have thrown down the gauntlet and entered the list as our competitors in the industry which we regard as an essentially home one—namely, that of making jam and marmalade. We are not in a position to say whether the fruit, when 'done down' from a Dutch point of view, would be grateful to the English palate, but those of our manufacturers who are now buying fruit from Holland, and reconsigning it there in the form of jam, may, perhaps, have to look to their laurels."

"Yes," said the proprietor of one of the largest shoe manufactories in Portland, Me., "it doesn't take long to make a pair of ladies' shoes. Some time ago a gentleman and his wife walked into our factory, and in just one

hour and thirty-three minutes the lady left the house wearing a pair of fine shoes which were made for her from the stock while she was in the factory."

When you have to repair your boiler furnace says the *Stationary Engineer*, and cannot get any fire-clay, take common earth, mixed with water in which you have dissolved a little rock or other salt; use same as fire-clay—the furnace will last fully as long.

The *London Free Press* finds relief from the financial "rumors of an unsavory character" which have been floating around that city for several weeks, in the fact that Mr. Edward Thompson, a wealthy gentleman of Glasgow, Scotland, has completed negotiations for the purchase and control of the Bennet Furnishing Works. It is his intention to increase the number of workmen to seventy, and to prosecute the business with energy and vigor.

—From three to six pounds per acre, according to yield, is the quantity of binding twine needed by the farmers of Manitoba, and it costs fifteen or more cents per pound. This year, so heavy have been the grain crops, that more than six pounds per acre has been used, and in certain instances it has cost twenty cents per pound. The *Winnipeg Commercial* which is responsible for the statement of facts and figures given above, declares that it has taken 1,728,536 pounds of twine to bind the 432,132 acres of wheat sown in Manitoba this year. Here, at fifteen cents per pound, is \$259,000. Then adding what was used for oats and barley, the expenditure for twine was probably \$377,000. Now, argues the *Commercial*, why not make twine in Manitoba, where flax grows to perfection and where wild flax is indigenous. Or why should not somebody, preferably a Manitoban, invent a machine that will utilize straw for binding and get rid of the \$300,000 outlay to eastern province manufacturers for twine?

—Winnipeg journals dwell with satisfaction upon the announcement that the first shipment of cattle from the Canadian Northwest ranches will be made shortly. There are now being loaded at Calgary forty-five cars of cattle, aggregating about 900 head; and they will go to Montreal to be shipped to Liverpool. The cattle are from the Cochrane ranches. This, says one journal, is an important event to the cattle trade; as these cattle will be the vanguard of what is hoped will be the chief export from the western portions of the territories. Hitherto all the surplus cattle on the ranges have been killed for the local market; but the time has now arrived when an outside market will have to be looked for. It is not probable that there will be any heavy shipments this year, but in a year or so the business will reach large proportions.

—As a result of the liquidation of the Bank of London, now progressing, it is expected that the affairs will be in such a condition by the 1st as to complete the redemption of all, or nearly all its notes. The claims of depositors will naturally follow next in order. From the fact that it is regarded as certain that all claims will be settled in full it is not unreasonable to infer that the bulk of the business of the bank must have been of a fairly profitable nature. Shareholders are also looking for a return of a good part of their capital. While this is so far satisfactory it is to be regretted that it has been found necessary to hold in confinement the president and promoter of the bank,

whose abilities, properly directed, would have done credit to himself and the institution he represented.

—At a special meeting of the Freehold Loan and Savings Company held on Monday, the directors elected Mr. A. T. Fulton to fill the president's chair, recently made vacant by the death of Hon. Wm. McMaster. Mr. C. H. Gooderham was chosen vice-president and in the directorate the name of Mr. Hugh Ryan appears for the first time.

GET AT THE COST.

It pays every retailer to know what his goods cost him. They all do? They all ought to, but we fear they all don't. And a mistake sometimes leads to undesirable effects. For instance, an acquaintance tells us that a few days ago he paid a grocer 20 cents for what he had usually got for 15, and when he complained about the price the grocer said: "Why, they cost \$2.10 by the dozen; do you think I can sell them for 15 cents each?" Now, this buyer had some acquaintance with the grocery business himself, and knew that the goods in question cost only \$1.40 per dozen. And he concluded that the grocer either didn't understand his business, or had wilfully lied in stating the cost of the goods, presuming that the customer wouldn't know any better. That grocer has one patron less now than before this happened. As the customer said: "I don't want to deal with a man who either doesn't know what his goods cost, or else lies to customers. If he doesn't know what he gives for his goods, he is liable to overcharge when he sells them, as he did with me the other day; and if he lies to patrons to make them think his profits are only reasonable, why that is reason enough for letting him severely alone. I can find plenty of honest grocers, or at least grocers I don't suspect of dishonesty, to give my trade to. At any rate, that man gets no more of my money while other grocers are so plenty."

The moral is obvious. Know what your goods cost, and well-informed customers will not leave you, suspecting either that you don't know your business, or that you misrepresent the facts.—*St. Louis Grocer.*

MERCANTILE MAXIMS.

A thoroughly honest clerk can always command a better salary than one of equivocal habits.

He who has traded out his neighbor's good opinion is pretty sure to die a poor man, however high the price for which he sold it.

When business is attended with minuteness of detail, strict punctuality, it runs evenly, without jar or friction, and insures success.

It is a statistical truth that no single cause leads to more disasters than the use of liquors, not necessarily through drunkenness, but the enfeebling of the judgment.

In dress, be neat and unobtrusive. The perfection of dress is to be perfectly in keeping with your occupation that the attention of an observer is not directed to it at all.

Vainly shall a man hope to live and thrive by buying and selling after his neighbors. His customers have learned by sad experience that his word is not reliable; that his representations of the cost or quality of his wares are not to be trusted.

Fuming and fretting in and around a store, finding fault with clerks and employees, denotes a lack of order and business tact, and exposes the merchant to ridicule and unpleasant comments from those from whom he should have respect and confidence.—*Exchange.*

KRUPP'S BIGGEST GUN AND ITS TRUCK.

The great German manufacturer of steel, and of the most powerful artillery, Herr Alfred Krupp, who died on July 14, had in hand, at Essen, for two years past, a gun constructed for the Italian navy which is the largest hitherto produced. We give an illustration of this huge piece of ordinance, as it appeared when placed on a special railway wagon for conveyance to Antwerp, where it

was put on board ship to be carried round into the Mediterranean, consigned to the Italian naval arsenal at Spezia. The railway truck, built expressly for this purpose, was 75 ft. long, with 32 wheels and 16 axles; but its length could form bendings, at six points, to pass round curves on the line of rails; this carriage without its load, weighed 96 tons. The gun, which weighs 118 tons, is 45 ft. long, and its internal calibre is nearly 16 inches, rifled with 92 spiral turns. It throws a steel projectile weighing nearly one ton, with a charge of six cwt. of brown prismatic powder, having an initial velocity of 614 yards in a second, and a range of nearly eight miles; the shot can penetrate a steel armor plate 36 in. thick immediately at the mouth of the gun, and a plate of 29 in. thick, it is estimated at the distance of a mile or more. It is believed that no armor-plated ship in the world can endure the fire of such powerful guns. Krupp's factory, however, is now engaged in making two of still larger dimensions.—*Illustrated London News.*

—The annual report of German co-operative societies has just been issued. In 1886 the number of associations which rendered accounts increased to 4,438 from 4,170 at the end of 1885. Amongst them are 2,135 loan societies, 1,572 trade unions, 696 co-operative stores and 35 building societies. These associations count 1,500,000 members. The amount of transactions in 1886 reached 3,000 million marks, and the capital was 800 million marks. Eight hundred and eighty-one loan societies that have sent in their accounts had, in 1886, 451,452 partners, a total amount of credits of 1,522,251,424 marks, or an average for each society of 1,728,231 marks, and of each partner of 3,372 marks, against 3,348 marks in 1885. The working capital amounted to 543,868,459 marks, of which 33 per cent. was the property of the societies.

—The Imperial Government is increasing and strengthening the fortification at Halifax. When the naval attack took place during the celebration of the Queen's Jubilee it was found that an enemy's ship could, by hugging the western shore, escape the ponderous guns of York Redoubt. A new battery is to be constructed to close this door. When the dry dock is completed the Bermuda Dock Yard establishment is to be removed to Halifax and the garrison of that city is to be greatly increased by the removal of artillery and infantry from the West Indies.

—Some years ago the Atlantic Cable Company, when making its connections on this side, went to considerable expense in locating at Torbay, an obscure village in Nova Scotia. Dwelling houses, hotels, &c. were erected and quite a community was gathered around the cable houses. The station is now to be removed to Halifax, as Torbay had many disadvantages and it was found difficult to keep the cables free from ice. In event of a war with any maritime nation the cables at Torbay could easily be destroyed while at Halifax they are comparatively safe.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 28th, 1887.

ASHES.—Receipts continue to be small indeed, and values are firmly held at the advance last noted. Not a great deal of business transpiring, but what first quality pots are selling, bring from \$4.30 to \$4.40. We do not hear of any transactions in pearls or second quality pots.

BOOTS, SHOES AND LEATHER.—In the shoe trade there is no special activity just now, and a good many manufacturers are devoting their attention to getting out spring samples. Leather is quiet under a very moderate demand, and stocks rather show signs of accumulating. Quotations remain as before, for any fair purchases buyers could get concessions. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1

China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 27c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Wholesale business is still of a very quiet character, and will likely continue so for a few weeks yet, until travellers get out on their sorting trips. The weather has been rather more favorable to the retail trade, being cooler, but has hardly been sufficiently fall-like yet to make any great break into country stocks, still there is evidently some movement as shown by the better remittances of the last couple of weeks. Wholesale stocks here are well assorted, though not showing any undue heaviness. In prices there is nothing new.

DRUGS AND CHEMICALS.—The fair movement in these lines noted for some weeks past, continues. In drugs there are no notable changes, quinine remains dull and drooping, opium and kindred drugs steady at last advance. In chemicals sal soda shows up rather firmer, and makers of bleaching powder are firm in their views; cream tartar still in light supply and may possibly advance. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$10 to \$12.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$3.00 to \$4.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FISH.—New Labrador herrings are to hand in fair quantity; the quality is good, and the catch reported an average. Prices at present rule at about \$5.25 to \$5.50, later lots probably will be cheaper; Cape Bretons \$5.25 to \$5.75; dry cod \$4.25 to \$4.50.

FURS.—There is nothing new in this line to influence any change in prices; receipts of raw furs are very light. We still quote for prime skins:—Beaver, \$3.50 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

HIDES.—Green hides are in good supply, and are moving pretty freely to the tanneries, dealers are paying 5½ to 7½c. as to quality; Ontario hides have sold at 8½ to 8¾c.; calfskins continue dull at 8c.; lambskins moving freely at 50 to 55c.

GROCERIES.—A steady distribution is in progress, with payments reported fair. For teas there has been a continued improvement in the demand, Japans of common and medium grades selling freely, and stocks are considerably reduced, so that holders are firmer in their ideas than a few weeks ago. Yokohama advices report a very steady market, some grades quoting higher, shipments to date 33,000,000 lbs., against 34,000,000 lbs. last year. An all round advance is reported in blacks in London. Coffee values are steadily maintained though the demand is only moderate. We quote Rio 23 to 25c., Mocha 25 to 29c., Ceylon, 23 to 25c., Java 25 to 27c. Sugars still move freely at firm prices, though the advance noted in New York last week, has not been fully maintained, standard granulated sells at refinery at 6½ to 7c. Yellows 5½ to 6½c. grocery raws do not seem to be in request. Molasses very firm at 36 to 37c. for Barbadoes in job-

ing lots, Porto Rico, 33c., Trinidad 32 to 33c., syrups continue scarce and dear. New Valencia raisins, and currants are to hand via London and Liverpool per steamships "Scotland," and "Polynesian," but only in moderate quantity as yet, and prices are high. Valencias selling at 8 to 8½c. in an ordinary way, a large lot of about 1,000 boxes sold for 7½c., we believe; new currants about 7c., old selling at 6½ to 6¾c. Firmness prevails in the market at place of growth for both currants and raisins, in the latter especially, owing to rain damage to fruit in course of curing. Old Sultanas have been selling at 7½ to 8c., new crop will be very short owing to drouth, figs also from same cause. Rice steady at \$2.35 to \$2.50 for ordinary, Patna 4½ to 5½c. Spices are pretty steady all around, cassia only showing some slight decline in chests selling at 6½c. In canned goods the demand is but moderate, lobsters, salmon and mackerel maintain firmness, tomatoes are a little easier.

METALS AND HARDWARE.—Pig iron and heavy metals generally are moving in moderate quantities and show steadiness of price in all lines. For nails manufacturers report an active demand which is likely to be maintained as country stocks are light; in general hardware a fair steady trade prevails. The week has developed no noteworthy changes in the market for any line.—We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Cal-

der, \$19.50 to \$20; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.70 to \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50. Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Dulness continues to rule in fish oils, and there is no appreciation in values. We quote Nfld. cod 32 to 33c., Nova Scotia ditto could probably be had for 30c. in moderate lots; steam refined seal about 48c. cod liver oil 70 to 75c. In linseed oil there is no change; castor 8½ to 8¾c. per lb., olive \$1 to \$1.05 for pure, turpentine 53c. by the single brl., 50 to 52c. for larger lots. Leads maintain steadiness, and other colors and glass are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—There is a good movement in this article, prices tend to firmness in view of higher freights. Coarse elevens, 43 to 44c.; twelves, 41 to 42c.; factory-filled, \$1.20 to \$1.25; Higgins' \$2.40; Rice's pure dairy \$2.00; Turk's Island 30c. a bushel.

WOOL.—A moderate demand is reported, and prices are rather firmer for Cape, owing to the report of keen competition at late London sales. We quote Cape 14½ to 16½c., pulled cape 28 to 30c., Australian 16 to 19c., domestic unassorted 22 to 24c., fleece 23 to 25c.

TORONTO MARKETS.

Toronto, Sept. 29th, 1887.

BOOTS AND SHOES.—Travellers are nearly all through with the first fall trip, the result of which has been quite satisfactory. Country

storekeepers, however, would feel in better trim if some wet weather were to set in. The sorting up trips will be made in about another week. Money continues to come in slowly, although some relief is expected from payments between 1st and 4th October.

DRUGS.—In drugs there are no changes to note in values. All the principal lines maintain a fairly firm tone. Quinine, however, keeps low, while opium is steady at unchanged prices. Linseed oil is lower, owing to new seed coming in and a falling off in demand. Raw is now quoted at 67 to 70c. and boiled 70 to 73c.

FISH.—The demand from American markets for our salt fish still keeps up. Prices obtained there are \$4.75 for trout, and \$6.25 for white fish. There has been some enquiry from Canadian buyers, but they show a disposition to hold off for lower prices. To the wholesale trade \$4.50 for trout, and \$5.50 for

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Imports Complete
In all Departments.

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

KNOX, MORGAN & CO.

The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

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

JAMES TURNER & Co.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.
HAMILTON.

B. GREENING & Co.,
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

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TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,
87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
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CELERY SALT
MUSTARD
POWDERED HERBS & c.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

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

Notice of Dissolution.

The Firm of F. A. REAUME & CO., of McGregor, Essex Co., Ont., is this day dissolved by mutual consent, ALFRED LOVETT, withdrawing from the firm.

McGregor, Aug. 16th, 1887.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East. TORONTO.

STORAGE
OF

Merchandise, Furniture, &c

BOND OR FREE.
Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

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

white are the ruling figures. There are a few Labrador herring moving at \$5.00 per barrel.

FLOUR AND MEAL.—There is a fair amount of business passing at firm but unchanged prices. The supply is said not to be quite equal to the demand. Superior and extras have been most enquired for and sales have been made at \$3.65 to 3.70 and \$3.55 to 3.60 respectively. Some roller flour has also been changing hands at prices varying from \$3.75 to 4.25, according to sample. Oatmeal is very dull at \$4.25 the combination price. Bran is scarce, and in demand at \$13.00 to 13.50.

GRAIN.—Our quotations are slightly lower compared with a week ago but the feeling is firm at the decline, outside markets being stronger. Nothing is doing at this port beyond supplying the wants of local millers. Sales of car lots have been made at our quotations, principally for spring and white winter. Barley is just commencing to move but there has been no shipments by lake yet from this city but some have been despatched from eastern ports. Oats are steady and car lots have found buyers in city at 33 to 34c. Peas are firm and wanted at 58c. Rye is unchanged from last week but still enquired for. Corn continue purely nominal.

Official statements have been received showing the imports of breadstuffs into the United Kingdom during August, the twelfth month of the English cereal year, and the following table has been compiled showing the gross imports of breadstuffs into the Kingdom for the last three crop years:—

	1886-7.	1885-86.	1884-85.
Wheat, cwts	55,231,715	50,073,735	58,412,126
Flour.....	16,927,570	13,798,874	16,057,039
Maize.....	30,971,321	31,909,252	28,902,760
Maize meal	5,291	13,912	12,777
Barley....	16,419,194	10,005,596	16,881,795
Oats.....	14,264,835	11,725,159	13,109,480
Peas.....	2,574,773	2,024,811	2,003,122
Beans.....	2,525,793	3,071,897	3,707,725

Total cwts..138,920,497 122,623,236 139,636,824

The gross imports of wheat and flour, reckoned in bushels of 60 lbs. (flour being converted by the American method), during the crop year just ended aggregated 146,627,238 bushels, against 128,953,791 bushels the previous year, and 151,739,883 bushels two years ago. The imports of maize during the last crop year were 61,942,642 bushels against 63,818,504 bushels the previous year, and 57,805,520 bushels two years ago.

GROCERIES.—There is not much of great interest transpiring in this market just now. All first shipments of new fruit are now to hand, and have met with a good demand. The quality of the currants is said to be very fine, provincials are selling at 6½ to 7c. Filatras and Patras are not in yet. Sugars remain quite steady, extra granulated is now quoted 7½ to 7c. Raws, owing to great scarcity are very firm. Syrups, also, still keep scarce.

A meeting of the Retail Grocers' Association was held in this city on Tuesday. About one hundred were present. It was decided that the schedule recently fixed by the combination was working well and should be adhered to, viz., twelve pounds of sugar for one dollar or one pound for eight and a half cents.

Messrs. Lewenz & Hauser Bros. Tea letter, under date 16th September has the following:

The market has shown increased firmness for China teas this week, with an active demand for Congous from 8d. up, resulting in a considerable amount of business by private contract and a rising tendency of values of most sorts. Old teas have not gone any the worse this week, some of them, as for instance Padraes, even obtaining a further slight advance. N/s Shantam sold at 5½d., and by the side of it, common Opack of last year's import at 5½d. which is rather above than below recent quotations. In the private market good and fine Blackleaf sorts were in special request and several parcels are reported to have been sold out of second hands at handsome profits, a Russian firm being the principal buyer. Wencows which had for some time been somewhat neglected were also wanted for export, and among Redleaf teas, 7s. Padraes found the quickest sale. Souchongs also continue to be readily taken at late rates.

HARDWARE.—We hear of very little that is of more than ordinary interest. There is considerable firmness in nearly all goods while the sorting up trade is fairly brisk. The cable reports an advance in sheet and block

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

zinc of from £1 to £2 per ton. There is also a further increase in the price of Ingot tin of £2 per ton. Canada plates are still scarce. Some houses report a marked improvement in payments.

HIDES AND SKINS.—Stocks of hides are light and well sold up while the enquiry keeps good. Quotations are steady as printed in last issue. Lambskins are unchanged from 65c. Calfskins are still very dull and tallow moves slowly at previous rates.

PROVISIONS.—Business in this department has been fairly active during the week. The enquiry for choice butter still continues brisk, but medium and poor qualities are quite neglected. In hog products there has been a fair movement, stocks of old bacon are quite exhausted. New cure jobs at 9c. and rolls bring 10½c. Lard is firm at our quotations and supplies are limited. Hams are very quiet and are dull at 11½ to 12½c. There is an enquiry for mess pork, but there is little, if any, to be had here. Eggs are steady at 17c. with supplies equal to requirements. It is estimated that the value of eggs sent into the United States from Canada last year, was in round figures about \$2,280,000. Our export of eggs in 1886 was 12,708,883 dozen, against 3,863,671 dozen in 1876. Nothing is doing in hops yet; buyers are holding off to see how prices will go. The asking price for new, ranges from 25 to 30c.; old are worth 10 to 18c. according to quality. Beans are scarce and wanted; hand-picked command \$1.50 per bushel.

WOOL.—Our list of prices remains unchanged from a week ago. There is no movement in fleece wool and values continue nominal. In pulled there is a very fair enquiry heard from the factories, the different grades of domestic and also for foreign low wools, prices for which are steady.

BRITISH MARKETS.

The Monthly Export Iron and Metal Circular of Messrs. Henderson and Glass, of Liverpool, who are represented in Montreal by Mr. George Kay, reports as follows under date 17th instant:

Iron.—Our remarks in last month's circular can be repeated to-day. The makers are all experiencing a better demand, and prompt deliveries are difficult to obtain. In some departments orders are on the books for the next six weeks or two months. Tin has declined of late about 30/- per ton, closes steady and in fair request, with an advancing tendency. Tin-plates—Very firm at about 3d. per box advance on Cokes over current prices four weeks back. Charcoals in fair demand, with values well maintained. Zinc has advanced 12/6 per ton since our last circular of a month ago. Higher prices are expected. Spelter has also risen, and closes very firm at £15 5/- per ton, ex-steam, nett cash, for best brands, galvanized iron is therefore strong, at recent enhancements in value. Copper—A quiet market for sheets. Pig Lead—Virtually unaltered since August—prices steady. Linseed oil in moderate demand, at rather lower rates. **Freights.**—From Liverpool to Montreal, by the regular s.s. lines, are as follows:—On finished iron, 12/6 and 10%; (except last two weeks of this month, during opposition, 10/- and 10%); tinplates, 15/- and 10%; galvanized iron and pig lead, 10/- and 10% per ton; linseed oil, 15/- and 10% per ton gross. (The rate on tinplates is from South Wales, via Liverpool.) To Toronto and Hamilton, 7/6 and 10%; to Guelph, and London (Ontario), 10/-, and 10% per ton over Montreal rates.

THE

Mercantile Trusts Co. of Ontario.

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

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MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.



OXFORD & NEW GLASGOW RAILWAY.

Sec.—Mingo Road to Pictou Town,
Branch of I. C. R.

TENDER FOR THE WORKS OF CONSTRUCTION.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Monday, the 10th day of October, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, and also at the Office of the Oxford and New Glasgow Railway, at River John, Pictou Co., Nova Scotia, on and after the 1st day of October, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals,
Ottawa, 9th September, 1887.

GLASGOW

Lead & Colour Works

MONTREAL.

Having bought out the business of the late firm of McDougall, Logie & Co., we have much pleasure in announcing that we purpose carrying on the Manufacture of

White Lead, Paints, Oils, Varnishes, Colours, and Specialties.

Our firm is composed of the partners of ALEXANDER, FERGUSSON & Co., of Glasgow, makers of the celebrated "Elephant" Lead, and WILLIAM BROWN, of Montreal, and we have associated with us Mr. W. H. EVANS and the other leading members of the late firm's staff. We are rapidly equipping our works and machinery with the latest appliances for economical working and now respectfully solicit the patronage of the public.

Mr. W. H. EVANS, well known in Ontario has been retained by Fergusson, Alexander & Co. to represent the firm in the West.

Prompt attention to letter orders and correspondence.

FERGUSSON, ALEXANDER & CO.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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KERR & JENKINS,

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ESTABLISHED 1878.

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

15 Manning Arcade, - - TORONTO.

SPECIAL NOTICE. SPECIAL PRICES.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

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Commission Merchants

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

OYSTER SEASON.

Now is the time to order

HESSIN'S

Oyster Crackers

THE FINEST IN THE WORLD.

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

STOVE BOARDS,

4 Varieties.

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

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

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WOOD SEPARABLE PULLEY:

Best Belt Surface.

Best Shaft Fastening through the
Wood, bush system.

70 per cent. Lighter than Iron.

30 to 60 per cent. More Power with
Same Belt, with Less Tension.

SEND FOR CATALOGUE.





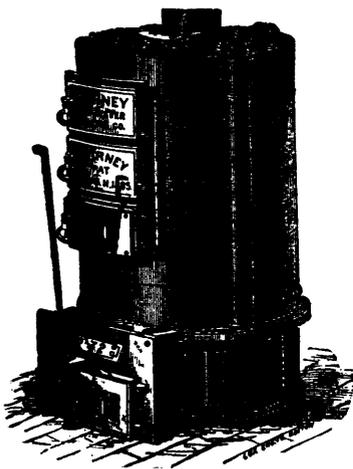
ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
 ST. CATHARINES, ONTARIO,
 Sole Manufacturers in Canada of
THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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.

TESTIMONIAL.

TORONTO, April 16th, 1887.

Messrs. E. & C. GURNEY COMPANY, Toronto :



Gentlemen,—It affords me pleasure to bear testimony to the satisfaction given by your No. 32 Hot Water Furnace, placed in my house last November. My wife joins me in saying the house has never been so comfortably heated as since the introduction of your furnace. Several other styles of furnaces were pressed upon my notice, but having decided upon yours, I am pleased to say I have no occasion to regret the choice I made. It has proved to be a good furnace, easily cleaned and kept going. Any ordinary Domestic can attend to it.

Yours very truly,
THOS. DAVIES.

JOSEPH PHILLIPS,
 —MANUFACTURER—
Canadian Air
Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,
 Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

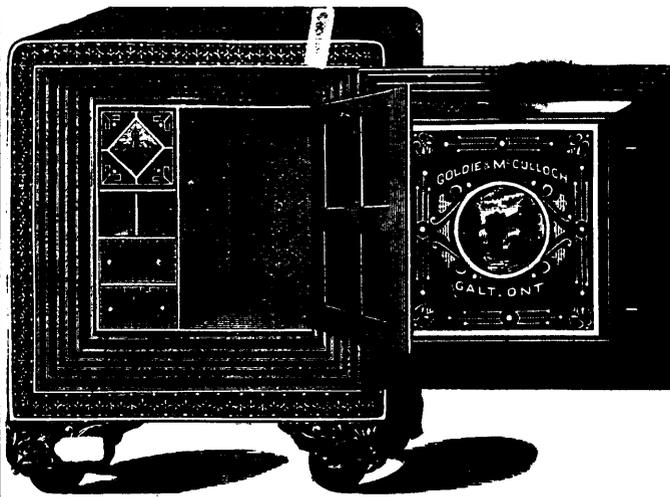
Burglar Proof
Safes.

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 Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at
Ottawa,
\$160,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

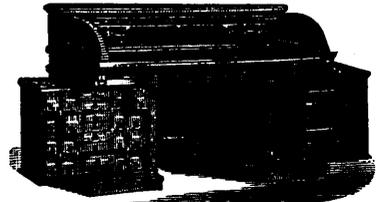
J. FLYNN, - - - - **CHIEF AGENT**

26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

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



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

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

THE RATHBUN COMPANY

DESERONTO,
PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids and to be strictly pure and wholesome.

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.
Telephone 1261.

THE CHATHAM MANUFACTURING COMPANY (LIMITED), CHATHAM, ONT.

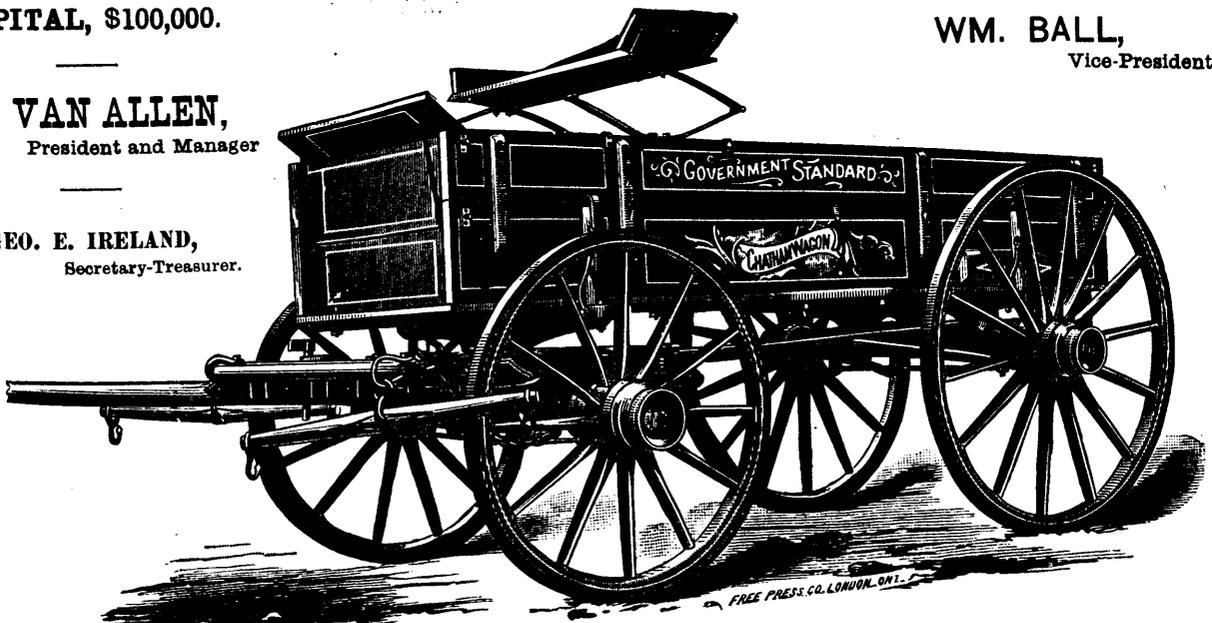
CAPITAL, \$100,000.

D. R. VAN ALLEN,
President and Manager

GEO. E. IRELAND,
Secretary-Treasurer.

WM. BALL,
Vice-President.

MANUFACTURERS OF
WAGONS & WAGON STOCK.



HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites
IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.
An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.
The Trade supplied on liberal terms.

FACTORY: **JAMES H. SAMO,**
195 YONGE STREET. 189 Yonge Street, TORONTO.

'It takes a heap of love to make a woman happy in a cold house.'
PLANS, ESTIMATES AND SPECIFICATIONS PREPARED
For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers
Employed.

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

FRANK WHEELER,
Hot Water and Steam Heating Engineer
56, 58 & 60 ADELAIDE STREET WEST, TORONTO.
ALSO, SOLE AGENT FOR THE GORTON BOILER

COWAN'S Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

THE
EQUITABLE
Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent. basis) 59,154,597.00
SURPLUS, (4 per ct. basis)\$16,355,875.76

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

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

Outstanding Assurance ...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,733.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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



THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Prés. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

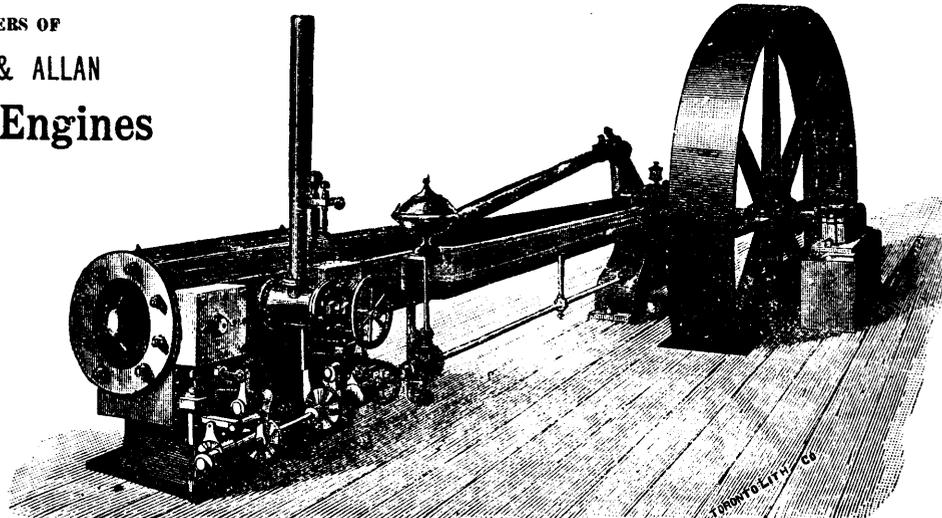
THE BROWN & ALLAN
Automatic Engines

MARINE ENGINES
And Boilers.

Hoisting Engines
and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery
Dealers.

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

GRAND TRUNK R.Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent

Dominion Line OF ROYAL MAIL STEAMSHIPS.

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal. From Quebec.

*SARNIA, Thursday, 22nd Sept. Friday, 23rd Sept.
*OREGON, Tues., 27th Sept. Thurs., 29th Sept.
TORONTO, Thursday, 6th Oct.
MONTREAL, Thurs., 13th Oct.
*VANCOUVER, Tues., 18th Oct. Thurs., 20th Oct.

Bristol Service for Avonmouth Dock.
Weekly sailings from Montreal.

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

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

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

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

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

BRITISH MARKETS.

LONDON, Sept. 28.

Beerbohm's message says: Floating cargoes—Wheat firmer, held higher. Cargoes on passage—Wheat firmer, held higher; maize; firmer but not active. Mark Lane—good cargoes Australian wheat, off coast, 31s. 3d., was 31s.; shipment present and following month, 31s. 3d., was 31s. 3d. London—Good shipping No. 1 Cal. wheat, prompt sail, 31s. 3d., was 30s. 9d.; do. nearly due, 31s. 3d., was 30s. 6d. French country markets firm.

LIVERPOOL, Sept. 28.

Spring wheat, 6s. 1d. to 6s. 2d.; red winter, 6s. 1d.; No. 1 Cal., 6s. 1d. to 6s. 2d.; corn, 4s. 4d.; peas, 5s. 2½d.; pork, 77s. 6d.; lard, 33s. 9d.; bacon, short clear, 44s. 6d.; do. long clear, 44s. 0d.; tallow, 22s. 6d.; cheese, 60s. 0d. Corn, firm; good demand,

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in.	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. M.

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

Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	6 50	0 00
" " Briarhill best	6 50	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 00	5 50
" " cut and split	6 10	6 50
" Pine, uncut	4 00	4 50
" " cut and split	4 50	5 00
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Old Do.	00 00	00 00
Straw, bundled oat	12 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	10 00

LIVERPOOL PRICES.

September 29th, 1887.

Wheat, Spring	5.	D
" Red Winter	6	1
No. 1 Cal.	6	1
Corn	4	4
Peas	5	2½
Lard	38	9
Pork	77	6
Bacon, long clear	44	6
" short clear	44	6
Tallow	00	0
Cheese	60	0

CHICAGO PRICES.

By Telegraph, September 29th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 71 00 00
Corn	42½ 00 00
Oats	25½ 00 00
Barley	00 00 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 47½	0 00
Short Ribs	7 70	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST., TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND. H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Barristers.
CARON, PENTLAND & STUART,
 (Successors to Andrews, Caron, Fentland & Stuart)
 Advocates,
 Corner of St. Peter and St. Paul Streets,
 Victoria Chambers, - - - QUEBEC
 Solicitors for the Quebec Bank.
 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
 G. A. PENTLAND, Q.C. G. G. STUART.

DAVIS & GILMOUR,
 Barristers, Solicitors, &c.
 OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
 T. H. GILMOUR GHENT DAVIS

DELAMERE, BLACK, REESOR & ENGLISH
 Barristers, Attorneys, Solicitors, Etc.
 OFFICE—No. 17 Toronto Street, (Consumers' Gas
 Company's Buildings)
TORONTO.
 T. D. DELAMERE DAVIDSON BLACK
 E. A. REESOR E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,
 Barristers & Attorneys,
 OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
 GEO. C. GIBBONS GEO. McNAB
 F. MULKERN FRED. F. HARPE

JOHNSTONE & FORBES,
 Barristers, &c.,
 REGINA, - - - North-West Territory.
 T. C. JOHNSTONE. F. F. FORBES.

MACLENNAN, LIDDELL & CLINE,
 (Late Maclellan & Macdonald),
 Barristers, Solicitors, Notaries, &c.,
CORNWALL.
 D. B. MACLENNAN, Q.C., J. W. LIDDELL,
 C. H. CLINE.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
 Barristers, Solicitors, &c.,
 Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
 W. J. MACLAREN J. H. MACDONALD, Q.C.
 J. M. MERRITT G. F. SHEPLEY
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THOMSON, HENDERSON & BELL,
 Barristers, Solicitors, &c.
 OFFICES—BANK BRITISH NORTH AMERICA BGDs.
 4 Wellington Street East, TORONTO.
 D. B. THOMSON. DAVID HENDERSON. GEO. BELL
 WALTER MACDONALD.
 Registered Cable Address—"Therson," Toronto.

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

NORTHERN
Assurance Company,
OF LONDON, ENG.
 Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1886).
 Subscribed Capital..... \$15,000,000
 Of which is paid 1,500,000
 Accumulated funds 16,485,000
 Annual revenue from fire premiums 2,910,000
 Annual revenue from life premiums 990,000
 Annual revenue from interest upon in-
 vested funds 690,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
 MANAGER FOR CANADA
 Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Sept. 29.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3½	137½	334.12
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3½	120	60.00
Central	100	500,000	500,000	45,000	3	108½	103.50
Commercial Bank of Manitoba		261,215	200,000	20,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	960,000	78,000	3½	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	218½	109.25
Eastern Townships	50	1,500,000	1,476,136	425,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	103½	103.25
Halifax Banking Co.	20	500,000	500,000	70,000	3	106½	21.37
Hamilton	100	1,000,000	1,000,000	340,000	4	147	140.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	138½	138.50
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	109	110.75
La Banque Jacques Cartier	25	500,000	600,000	140,000	3	75	84.50
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,558	50,000	3½	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3½	131	132½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	108	108.00
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	232	233½
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	360,000	3½	137	137.00
Ontario	100	1,500,000	1,500,000	625,000	3½	122	123½
Ottawa	100	1,000,000	1,000,000	260,000	3½	125	126.00
People's Bank of Halifax	20	600,000	600,000	35,000	2½	96	19.20
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3½	131	131½
Toronto	100	2,000,000	2,000,000	1,250,000	4	206	206.00
Union Bank, Halifax	50	500,000	500,000	40,000	2½	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	60.00
Ville Marie	100	500,000	477,530	20,000	3½	.....	.....
Western	100	500,000	523,424	35,000	3½	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	110	110.00

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1859.

Agricultural Savings & Loan Co.	50	690,000	614,695	75,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3½	105	106.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4½	156	78.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3½	122½	122.50
Freehold Loan & Savings Company	100	1,876,000	1,300,000	570,000	5	166½	166.50
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	133	65.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	206	206.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	181	90.00
Building & Loan Association	25	750,000	750,000	95,000	3	109	109½
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	300,000	3½	119	59.50
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3½	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	107,126	3½	118½	59.25
People's Loan & Deposit Co.	50	600,000	584,580	92,000	3½	117½	58.37
London Loan Co. of Canada	50	660,700	600,000	53,000	3½	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	.....	.....

UNDER PRIVATE ACTS.

London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3½	118½	116.50
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3½	95	95.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	47,000	3	100	100.00
Canada Landed Credit Co. do.	50	1,500,000	668,990	150,000	4	136	67.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	4,000,000	660,000	290,000	5	152½	78.25
Land Security Co. (Ont. Legisla.).....	25	496,850	220,000	215,000	5	230	248

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3½	118	116.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	104	104.00
Real Estate Loan & Debenture Co. ...	50	800,000	477,309	5,000	.....	42	43½

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

British Mortgage Loan Co.	100	450,000	274,818	44,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	479,800	274,278	60,000	3½	97	97.00
Ontario Investment Association.....	50	2,665,600	700,000	.....	4	112	60.00

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	45	48
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	75	85
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	95	96½
New City Gas Co., Montreal	40	.....	.....	.....	6	215½	217
N. S. Sugar Refinery	500	.....	.....	.....	.....	105	105.00
Toronto Consumers' Gas Co. (old).....	50	1,000,000	1,000,000	.....	3	180	182½

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Sept. 10
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	21½ 22½
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	74 76
13,000	32	Imperial Fire	100	25	157 162
150,000	10	Lancashire F. & L.	20	2	5½ 6½
35,922	20	London Ass. Corp.	25	12½	52 54
10,000	10	London & Lan. L.	10	1½	3½ 4½
74,060	8	London & Lan. F.	25	2½	6 8½
9,300,000	57½	Liv. Lon. & G. F. & L.	50k	2	33 34
30,000	20	Northern F. & L.	100	10	55 56
120,000	24	North Brit. & Mer.	25	6½	40 41
6,722	5½	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	3½ 3¾
100,000	41½	Royal Insurance.	20	3	36½ 37½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	113½
2,500	15	Canada Life	400	60	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	240
4,000	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	145 149½

RAILWAYS.

Par value \$ Sh.	London Sept. 10.
Atlantic and St. Lawrence	£100
Canada Pacific	100
Canada Southern 5% 1st Mortgage
Grand Trunk Con stock	100
5% perpetual debenture stock
do. Eq. bonds, 2nd charge
do. First preference
do. Second pref. stock
do. Third pref. stock
Great Western per 5% deb. stock
do. 6% bonds, 1890
Midland Stg. 1st mtg. bonds
Northern of Can. 5% 1st mtge
do. 6% second pref
Toronto, Grey & Bruce 6% stg. bonds
1st mtge
Wellington, Grey & Bruce 7% 1st m.

SECURITIES.

Canadian Govt. deb., 5% stg.	.....	London Sept. 10.
Dominion 5% stock, 1895, of Ry. loan	.....	113 116
do. 4% do. 1904, 5, 6, 8.	.....	107½ 108½
do. bonds 4% 1904, 85 ins. stock	.....	108 109
Montreal Sterling 5%, 1903	.....	108 110
do. 5%, 1874, 1904	.....	108 110
do. do. 5%, 1909	.....	108 110
Toronto Corporation, 6%, 1897	.....	108 114
do. do. 6%, 1906, Water Works Dep.	.....	115 126

DISCOUNT RATES.

Bank Bills, 3 months	London, Sept. 10
do. do.	3½
do. do.	3½
Trade Bills 3 do.	3½ 4
do. do.	3½ 4

Insurance.

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2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
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CHESLEY, June 28th, 1887.

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

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