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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 28, 1888.

{ \$2 A YEAR.
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Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Wholesale Importers,

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

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30 to 36 Front street, east, }
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Announce to the trade of the Dominion that their Fall Stock is complete. In the following departments they show full lines of

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Hardware, Iron & Steel Merchants,

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

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IN STORE,

Porto Rico, Java & Mocha Coffees. Hhds. Bright Porto Rico Sugar. Tierces Porto Rico Molasses.

NEW SEASON'S JAPAN TEAS.

CREAM CORN, - - -

Specially packed for PERKINS, INCE & CO.

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Sheetings, Shirts,

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ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Rest Fund 6,000,000

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Calgary, Alberta. London, " Stratford, Ont.
Chatham, N.B. Moncton, N.B. St. John, N.B.
Chatham, Ont. New Westm' str, B.C. St. Marys Ont.
Cornwall, " Ottawa, Ont. Toronto, "
Goderich, " Perth, " Vancouver, B.C.
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Rest..... 600,000

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Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
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Capital..... \$1,500,000
Reserve Fund 1,150,000

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The Chartered Banks.

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

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Foreign Agents—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand.
India, China and Japan—Chartered Mercantile Bank of India.
London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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Capital Paid-up \$1,500,000
Reserve Fund 550,000

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Reserve Fund 600,000

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Galt, St. Catharines, Toronto.
Ingersoll, St. Thomas, " Yonge St., cor. Queen

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.
Prompt attention paid to all applications.

The Chartered Banks.

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OF CANADA.

Capital..... \$5,799,900
Rest..... 1,920,000

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Brampton, Montreal, Stratford.
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Galt, Napanee, St. Thomas.
Gananoque, Ottawa, Toronto.
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Ingersoll, Perth, Windsor.
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NEWFOUNDLAND—Comerc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital..... \$2,000,000
Reserve Fund 1,350,000

DIRECTORS.

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Henry Cawthra, Esq., Henry Covert, Esq., Toronto.
W. R. Wadsworth, Esq., Weston.

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HUGH LEACH, - - - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - - - Inspector

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Peterboro—J. H. Roper.
Cobourg—Jos. Henderson.
Petrolia—P. Campbell.
Port Hope—E. Milloy, Acting.
London—W. R. Wadsworth.
Barrie—J. A. Strathy.
St. Catharines—G. W. Hodgetts.
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Gananoque—T. F. How, Acting

BANKERS.

London, England—The City Bank, (Limited).
New York—National Bank of Commerce.

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Capital Paid-up..... \$1,000,000
Reserve Fund 350,000

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Brantford, Cannington, Markham.
Bradford, Colborne, Newcastle.
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London, England—National Bank of Scotland.
All banking business promptly attended to.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

—OF—

The MOLSONS BANK

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

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

First Day of October Next.

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

—THE—

Annual General Meeting

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

Monday, the 8th of October

next, at THREE o'clock in the Afternoon.

By order of the Board,

F. WOLVERSTAN THOMAS,

General Manager.

Montreal, 30th August, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up \$1,114,300
Reserve Fund 400,000

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

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Incorporated by Royal Charter, 1862.

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

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C. E. BROWN, Vice-President
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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1856.

ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 25,000

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

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Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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Hon. J. H. Pope, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

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Collections made at all accessible points and promptly remitted for.

BANK OF OTTAWA,

OTTAWA

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

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LA BANQUE DU PEUPLE.

ESTABLISHED 1885

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

JACQUES GRENIER, - - - - - President.
J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.
Quebec—E. C. Barrow.
" St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Faunton.

St. Johns, P.Q.—P. Beaudoin.
St. Bemé—C. Bedard.
St. Jerome—J. A. Theberge.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
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THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, - - - - - President
J. W. SPURDEN, - - - - - Cashier

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeab to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re ding in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,000,000
Reserve Fund 380,000

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John Proctor, Esq. George Roach, Esq.

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

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,000,000
Reserve Fund 180,000

Board of Directors.
THOMAS E. KENNY, M.P. PRESIDENT.
HON. JAS. BUTLER, M.L.C. VICE-PRESIDENT.

Thomas A. Ritchie, Allison Smith.
M. Dwyer, Thomas Ritchie.
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. FRASE, Manager.

Agencies in Nova Scotia:
Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.

Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newswarie.

Agencies in P. E. Island.
Charlottetown, Summerside.
In Bermuda, Hamilton.
In Island of Miquelon, St. Pierre.

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

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

THE UNION BANK OF CANADA.

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

HEAD OFFICE, - - - - - QUEBEC.
Board of Directors.
ANDREW THOMSON, Esq., President.

E. J. PRICE, Esq., Vice-President.
Hon. Thos. McGreevy, D. O. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.

Sir A. T. Galt, G.C.M.G. E. E. WEBB - - - - - Cashier.

BRANCHES.
Alexandria, Iroquois, Lethbridge, N.W.T., Montreal, Ottawa, Quebec, Smith's Falls, Toronto, West Winchester, Winnipeg. FOREIGN AGENTS.—London—Alliance Bank (Ltd.) Liverpool—Bank of Liverpool (Ltd.) New York—National Park Bk. Boston—Lincoln National Bk. Minneapolis—First National Bk.

Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.
DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland, Alexander Logan.
Hon. C. E. Hamilton, R. T. Rokey.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Presnt. W. J. COLEMAN, Vice-Prest.
 Thomas A. Brown, Esq. A. K. Mackinlay, Esq.
 Patrick O'Mullen, Esq. Augustus W. West, Esq.
 Jas. Fraser, Esq. H. T. BRAINE, CASHIER.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up	\$1,300,000
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HEAD OFFICE, - - - - - QUEBEC.

Hon. L. THIBAUDRAU, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCE, Cashier.

DIRECTORS.

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

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
" Subscribed	1,630,000
" Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.
 The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

R. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

Apply to

J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$2,700,000
Capital Paid-up	1,300,000
Reserve Fund	570,000

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - JOHN LECKIE.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 75
Total Assets	3,516,861 51

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

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

DIVIDEND No. 30.

Notice is hereby given that a dividend at the rate of Ten per Cent. per Annum on the paid-up capital stock of this Company, for the half-year ending 31st August, 1888, has this day been declared, and that the same will be payable on 18th September, 1888. The transfer books will be closed from 1st September to 10th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the "Mail Building," Toronto, on Wednesday, 10th October. Chair to be taken at noon
 By order of the Directors.

Toronto, Aug. 14th, 1888. J. F. KIRK, Ass't Manager.

Dominion Savings & Investment Society, LONDON, ONT. (INCORPORATED 1872.)

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Managing Director.

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets	1,730,506

DIRECTORS.

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

OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada (LIMITED.)

90 ADELAIDE STREET EAST, TORONTO.
 Capital

DIRECTORS.

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

Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
THOMAS LAILEY, ESQ., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

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

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....321,000
Total Assets.....3,422,411
Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

Financial.

ROBERT BEATY & CO.

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

JOHN LOW,

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

GZOWSKI & BUCHAN,

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

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

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 27),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN STARK & CO.,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

STRATHY BROTHERS,

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

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

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

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLING, - - Managing Director.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.
TORONTO BRANCH OFFICE, 34 Toronto St., City.
Resident Secretary—J T VINCENT.

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

Miscellaneous.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE BELL TELEPHONE CO'Y OF CANADA.

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

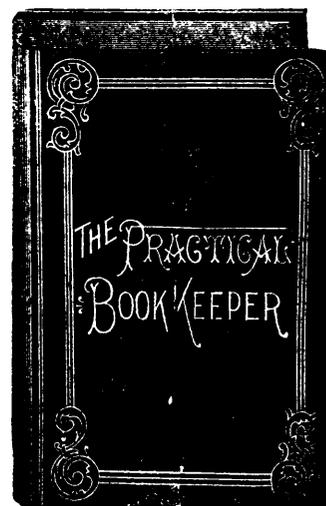
HEAD OFFICE, - - MONTREAL.

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

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

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENGOUH, 36 KING E. TORONTO.



Mercantile Summary.

The Commercial Bank of Manitoba will shortly open a branch in Portage la Prairie.

OWING to failing health, Alex. J. Wigle, of Kingsville, sells his stock of groceries and boots and shoes to Fitch & Co., in the same place.

THE Council of Belle River, Ont., has passed a by-law offering a bonus of \$1,000 to anyone who will erect a good flouring mill in that village.

THE bankrupt stock of general goods belonging to W. H. Hunter, of Fargo, valued at \$4,387, was sold last Friday at 72 cents on the dollar.

SUMMERSIDE oyster men expect to handle a third more of the succulent Malpeques this season than last. The fishing is to be prosecuted on a larger scale than ever before.

THERE was shipped from Port Arthur on Monday last a car load of silver ore valued at \$75,000. Its destination was Newburg, N. J., where it will be treated.

AN amalgamation of the foundry business of Bricker & Co., and Merner & Co., of Waterloo, has resulted in the formation of the Waterloo Manufacturing Co.

A FEW days ago the Guelph Carriage Top Company's estate was sold in this city. The merchandise, valued at \$13,000, brought sixty cents on the dollar; the plant and machinery, \$2,070, at thirty cents on the dollar.

WHITEWEAR !

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseaux, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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.

LATE cable advices give M. Licht's estimate of the European beet root crop for 1888-89 at 2,850,000 tons, against 2,407,050 tons actual production for season of 1887-88.

"I'LL get even with you some day," said Dumley in a threatening tone of voice, "and don't you forget it." "All right, Dumley," was the good-natured reply, "I will write a receipt any time you like."—*Harper's Bazar.*

A DEMAND of assignment has been served upon Gagnon, St. Pierre & Co., dry goods, Montreal. They had obtained an extension only last February, when they showed a surplus of \$1,040 over liabilities of \$12,000.

G. PANCHAUD & FILS, in the millinery and dry goods at Montreal, are reported embarrassed, and owe about \$5,700. A firm of accountants is preparing a statement of their affairs for creditors.

THE Quebec *Official Gazette* contains notice that Messrs. Wm. Clark, W. H. Weir, Alfred J. Bryce, Henry Woodley, and Albert J. Brown will apply for letters patent incorporating the "Canada Meat Packing Company," with a capital stock of \$100,000.

A GENERAL dealer at Fort Coulonge, Que., named A. Colton, has called his creditors together. He was formerly a foreman in the lumber shanties; he began business about three or four years ago, having little experience and less capital. His liabilities are about \$5,600.

The ASSAM TEA ESTATES DEPOT

Established for the purpose of supplying pure

INDIAN TEAS

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

The Baraora Tea Estate. The Loobah Tea Company. The Mechi Tea Estate.

STEEL, HAYTER & CO.

11 & 13 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Montreal.

GOLD

LEAF,
BRONZE,
PAINT,

White Lead, Red Lead, Litharge,
Orange Red.

MIXED PAINTS

For Exterior Decoration.

Varnishes and Japans.

Painters' Supplies bearing the "Elephant" trade mark are guaranteed the best that can be produced.

DROP BLACK, superior to imported.

FERGUSON, ALEXANDER & CO.

MONTREAL.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

HUBERT DERY was a farmer at St. Stanislas, Que.; two or three years ago he was reputed worth \$1,000 or \$1,500, but foolishly engaged in storekeeping, mistakenly thinking it an easier occupation, he has apparently sunk all he had, and is now reported in financial difficulties and offering a compromise of 35 cents on the dollar.

ANOTHER in the long procession of eager venturers into business has fallen by the wayside. Mr. Eugene Michaud, of Fraserville, Que., who only began as a general storekeeper about eighteen months ago, is reported as having just assigned, owing about \$4,400. He was formerly a news agent on the railway trains.

FOLLOWING closely upon the failure of R. Dandurand, paint manufacturer, of Montreal and Bedford, comes news of further complications in the trade, and the suspension is announced of John Jamieson & Co., manufacturers of varnish, Montreal, having direct liabilities of about \$40,000, indirect \$30,000. Brodie Jamieson, also a manufacturer of varnishes at Montreal, has likewise failed, with an indebtedness estimated at about \$35,000, though definite figures are yet lacking. It is understood that there has been considerable kite-flying between the three insolvent concerns, and it is feared the several estates will realize poorly.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

To their New Premises,

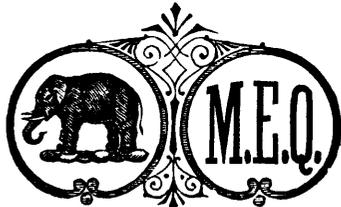
Cor. BAY & ESPLANADE STS.,

TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

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



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

Linon 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.

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OIL, LEAD, PAINT
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ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

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Portland Cement, Canada Cement,
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Manufacturers of Bessemer Steel

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A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

In 1887 M. Neilly succeeded to the dry goods business of F. Dowler, in Ontario. His capital at starting was about \$2,000; it is likely less now, for he has been compelled to make an assignment.

To-day the creditors of Herring & McMullen, booksellers at Woodstock, will meet in this city to discuss that firm's financial condition. Messrs. H. & M. began with limited means in a trade which is said to be over-done in that town.

The Moncton Sugar Refining Company stands to make a good profit, perhaps \$10,000, out of the cargo of raw sugar arriving from Iloilo by the bark "Mary A. Troop." Sugar has advanced very considerably since the cargo was purchased.

The transfer of Messrs. Hurdman & Co.'s Magnissippi limits to the Eddy Manufacturing Company was made last week. The price paid as stated in the deed of transfer was \$325,000. The general impression among the lumbermen is that the Eddy company have secured one of the best pieces of pine country in the Ottawa Valley.

The St. John Cotton Company proposes to increase its working capital by the issue of scrip to the extent of \$50,000. This is in lieu of the \$150,000 debentures authorized to be issued at the last annual meeting of the company. The issue will be for a term of one year, the interest not to exceed 6 per cent.

That the way of transgressors is hard is shown by the fate of the Nova Scotia schooner "Annie," of Yarmouth, which was detected in smuggling liquors from the Island of St. Pierre a year ago. She has fought shy of Canadian ports ever since, and presumed the offence had been forgotten, but alas! Customs detectives have long memories, and on the Annie entering Yarmouth last week she was seized.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and
Commission Merchants, Toronto,

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

— ON —

TUESDAY, 2nd OCTOBER,

And following days.

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

The by-law submitted at St. John's, Que., last week, to give a bonus to Messrs. Heney & Lacroix for establishing a factory in the town has failed to carry.

A CARGO of grocery raw sugar recently brought into Montreal by a grocery house was bought at 6 cents per pound by the Saint Lawrence Refining Company for refining purposes.

AMONGST the curiosities of the failure list during the past week is the assignment of Wm. Kench, a fruit-dealer in Hamilton. His statement shows assets of \$23 and liabilities of \$160.

As an evidence that hops are up, the *Intelligencer* learns that G. W. Palmer, of Belleville, has sold his crop of hops of 1888 growth (about three tons) for 26c. per pound, to H. Willard, of Prescott.

We note that Mr. Walter Sterling has succeeded to the wholesale fur business of Messrs. McPhail, Hewat & Co., in this city. He has had charge of the firm's finances and is favorably spoken of. The old firm style will be retained.

THE other day, a cargo of 965 barrels of American petroleum arrived at St. John, N.B., in the schooner "Olivia," which was found to contain only ten barrels up to the standard. The oil will be sent back, and the mistake will cause inconvenience among merchants for a while.

TRURO, N.S., claims to be the best lighted town in Nova Scotia, and it certainly is a pushing place. Its foundry is running night and day filling orders; the felt hat factory is running 15 hours a day, and turns out 24 dozen hats per diem, and its other industries are going full blast. The Provincial Exhibition is being held there this year and is declared to be a great success.

SINCE our last issue, the traders in this province whose names follow have sold out: W. D. Baikie, stationery, Barrie; R. Wynn, shoes, Brighton; Jos. Smith, cooper, New Dundee; Andrew Watt, baker, Paisley; J. Hill, grocer, Simcoe; B. G. Tisdale, hardware, Brantford; J. F. Kingsmill, dry goods, Chatham; B. H. Scott, grocer, Toronto.

We are told that Rich'd Bolton, shoes, Forest, has gone to British Columbia; the firm of Martin, Toms & Co., physicians' supplies, Toronto, is out of business; G. A. Griffith, general store, Aurora, has removed to Balmoral, Manitoba; J. D. Ripson & Co., dealers in undertakers' supplies, Toronto, have dissolved; J. W. Rogers, grocer, Toronto, is selling off by auction.

Leading Wholesale Trade of Toronto.

NEW FRUITS --

In Store and Arriving.

VOSTIZZA CURRANTS,
PATRAS CURRANTS,
FILIATOR CURRANTS,
PROVINCIAL CURRANTS,
SELECTED VALENCIAS,
FINE OFF STOCK VALENCIAS,
Also No. 1 LABRADOR HERRINGS.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

So bright and busy a town is Galt that one does not associate great age with it. Nevertheless it must plead guilty to being tolerably aged when one of its retail firms can present such a record as here follows: Messrs. W. & E. J. Wilkins, woollen drapers and tailors, have been in business continuously in Galt for 48 years, and, we may add, with continuous success.

BISSETT BROS., foundrymen and machinists, in Quebec city, have become financially embarrassed, and a meeting of their creditors was held the other day, at which they showed liabilities of \$18,000. Of this \$10,000 is secured on the real estate and machinery, while there is stock and book debts of about \$4,000 to pay the remainder of their indebtedness.

As an evidence of the extensive fishing interests of a Nova Scotia fishing town, we note that at Lunenburg no less than twenty schooners arrived within a week with 22,450 quintals of cod fish, besides other products of the fisheries. Most of those fishing vessels are veritable yachts in appearance, and they are a credit to the Province.

WINDSOR, N. S., is alive to business. It has one foundry which, in addition to turning out car wheels, propellers, and machinery, completes and ships 25 to 30 stoves per day. It recently sent seven car loads of stoves to Toronto, and is now shipping a car load to Regina, and another to Nanaimo, B. C., literally from the Atlantic to the Pacific.

SALT has been extracted, in a desultory way, says the *Amherst Sentinel*, from the salt springs in Cumberland county for some years. But now Mr. Leadbetter has taken a lease of the springs and set up necessary machinery for extracting the salt, expecting to turn out about 500 bushels per day. For dairy use the salt obtained from these springs is regarded of first quality.

SUPERSEDING wooden laths for walls of buildings by iron lathing is a Yankee notion, we believe. As an element in fire-proof buildings it has come into favor in the United States, and is used in the new departmental printing building at Ottawa. This peculiar net-work of wrought iron is now to be made at Windsor, Ont. But it is already being made by B. Greening & Co., at Hamilton.

In July last, N. Dynes & Co., of Galt, opened a branch clothing store in Guelph, both being understood to be supply accounts of a Montreal house. One day last week Mr. Dynes left, ostensibly for Montreal, but really for New York, where he remains. Another person has been sent from Montreal to look after the Galt business, and the Guelph store is closed.

At the Dartmouth, N. S., Schools Savings Banks are established, to encourage the scholars to save their spare money. The deposits of the children in six months have amounted to \$1,172.87, of which only \$42.72 has been withdrawn, leaving \$1,130.15, at credit of the juveniles. This example in the direction of thrift is a good one of the rising generation all over Canada.

It is said that cleverly-executed counterfeit \$5 and \$1 bills of the United States are being largely circulated. The paper in the five dollar bill is a trifle thicker than it should be, and the head of General Grant somewhat rougher. In the one-dollar counterfeits the paper is better, but the same defect exists in the head of Martha Washington as in the head of General Grant.

THREE years ago, Wm. Gallagher taught school. Since then he has been undergoing schooling himself in Merriton, where he tempted fate in the grocery line. Fate went against him, and F. H. Lamb, assignee, finds the result to be liabilities \$1,200 and assets \$705. Mr. Gallagher could have had nearly the same kind of instruction at a business college for less money.

A FIRM of lumber dealers in Orillia, J. W. Blair & Co. by name, has assigned. So has M. McQuarrie, a grocer at Rat Portage. He has been in deep water for some time past. In April last he showed a small surplus.—It was in 1876 that J. B. Fowler, a jeweller in St. Catharines, failed and compromised his indebtedness at 72 per cent. This arrangement he duly completed, but is again in the assignee's hands. He carried a stock of about \$15,000.

THIS is what an exchange terms the ill-natured growl of the *Clinton New Era* man:—"Next week the probabilities are that a great many Huron people will visit London, and it is not unlikely that London merchants will reap some benefit from their visit. But it is not a square deal to local dealers to buy for cash in the cities while your local dealer may be carrying an account that he would gladly see settled."

THE failures of the week have been mostly amongst small country traders. Assignments have been made by S. Whiddon, shoe dealer, Ripley; Jas. Hosie, blacksmith, Aldborough; Warner & Copeland, waggons, Bracebridge; O'Brien & Begg, grocers, Collingwood; H. A. Holmes, painter, Hamilton; Kate Currie, millinery, Rodney; Sam'l Byrne, drugs, Toronto; Mary E. Bull, shoes, Trenton. H. J. Hunt, general store, Kinburn, has called his creditors together.

Leading Wholesale Trade of Toronto.

SEEDS.

Now in Stock for Fall Trade:

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

Orders by Wire or Letter promptly executed.

WANTED

New Crop Red and Alsike Clovers.

Samples and Correspondence Solicited.

THE STEELE BROS. CO., L'td.
SEED MERCHANTS, TORONTO.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

Away out West, Crawford & Robertson, general store-keepers at Indian Head, have assigned, thus ending an unsuccessful struggle to take advantage of an extension of time granted awhile back.—A meeting of the creditors of Mrs. M. A. Russell, hotel-keeper and grocer at Morris, was held on the 18th instant, when an extension of time was granted. She is the wife of W. A. Russell, who failed in 1883 with liabilities of \$15,000. The business, in the present instance, is said to have been badly managed.

We observe that Mr. T. C. Struthers, a general dealer at Russelltown Flats, Que., has just made an abandonment of his estate. He began business several years ago on his own account, with a fair capital and good prospects, and his non-success may be attributed largely

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

**Autumn Importations
NOW COMPLETE.**

We are showing the fullest and best assorted stock yet offered by us.
Buyers in the market should give us an early call

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

J. W. LANG & CO.,
TORONTO.

Wholesale Grocers & Importers of
**FINE
WINES AND
LIQUORS.**

33 FRONT ST., E.

21 CARS!
About 350,000 Pounds

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

CHAS. BOECKH & SONS,
TORONTO, ONT.

to lack of attention to his regular business, and a desire to dabble in outside petty speculations which universally proved unprofitable. He owes about \$6,000, divided among nearly one hundred creditors, which is three times too many.

For many years, nearly forty, we believe, Henry Carlisle did business, as a dry goods merchant, in St. Catharines, and he built up a fine trade and an excellent reputation. Since his death Messrs. Carlisle Bros. & Co., his successors, have removed into their handsome new premises. It is one of the finest retail establishments in the province, artistically fitted up on the American plan, and the various departments have all the recent devices for facilitating business, such as patent cash system, millinery and display rooms, tailoring cutting rooms, each floor being devoted to a separate department of their extensive business. The store on the ground floor is lighted by circular gas jets running all round and presents, when lighted, a cheerful and bright appearance. The carpet department is in the old stand on Ontario St.

An example of the vicissitudes of business is that of J. A. Hatfield, of Yarmouth, N. S. This gentleman was, a few years ago, esti-

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
& DARLING,**

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

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO.

Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

We have now a Complete Stock of

SYRUPS

—AND—

MOLASSES.

Brls. and Half-Brls.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

mated to be worth over \$100,000, which was made in shipbuilding and shipowning. Going into the West India trade in the firm of Hatfield, Kinney & Co., he sunk a good deal of money; then he tried gold mining enterprises, which did not turn out well, finally the collapse of Esson & Co., of Halifax, gave the *coup de grace* to the whole business. Enterprise is a good thing, but it is possible to have too much of it.

A STATEMENT has been issued by the directors to the shareholders of the Nova Scotia Steel Co. that the operations of the company for the year ending with July, 1888, have netted \$32,868, and that eight per cent. dividends will be paid the holders of preferential and common stock. The new works are well under way and supplementary letters patent have been issued increasing the capital to a million of dollars, also changing the name of the company to the Nova Scotia Steel and Forge Company. The enterprise is an important one, and we trust to see it succeed.

WHAT is meant by a moss litter company does not appear readily without some explanation. We learn, however, upon reading with some care an item in the *St. John Sun*, that Messrs. R. Wisely, W. B. Wallace, and G. C. Carman of Musquash, N. B., W. W. Street of New York, and T. C. Wallace of New Jersey, are incorporated as "The Moss Litter Co.," with \$200,000 capital. Their main business will be to acquire, by purchase, lease, or otherwise, the right of securing, raising, getting, and working of mosses and lichen; the right to prepare, manufacture, ship, deal in mosses and lichen for litter and other purposes; the right to buy and sell merchandise, and to carry on a general business in mosses and lichen, with all powers incident thereto."

A WEEK ago an auction sale of some three thousand packages of blankets was held at a New York auction room, by order of a Worth street house, when the amount realized was upward of \$500,000. The prices for staple goods were fair, but most of the goods offered were odd widths and weights, and went very low. Staple whites brought about 7½ per cent. under asking prices, and blue and scarlet twills respectively 7½ and 5 per cent. Scarlet, white, and blue shakers were sold at fully asking prices. The odd goods were sold mostly to shirt manufacturers, while the large jobbers bought most of the staples. The attendance was large. Among the chief buyers were H. B. Claflin & Co. and Dunham, Buckley & Co., of New York; Marshall, Field & Co. and J. V. Farwell & Co., of Chicago; Jordan, Marsh & Co., of Boston; Hood, Bonbright & Co., of Philadelphia.

S. F. MCKINNON & CO.

IMPORTERS OF

**Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.**

**Cor. Wellington and Jordan Sts.
TORONTO.**

2 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

WHOLESALE

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Our Travellers are now out with Samples of our Stock.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

G. B. HAMILTON, JAMES BUIK, A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocoa-tina. Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

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DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

58 Front St. W., TORONTO. 59 to 63 St. Peter St. MONTREAL.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

THE

TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom, 420 to 426 King St. West, TORONTO.

New Seasons' Japan. SPECIALLY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.
1,500 1/2 CHESTS.

Also full stock Hysons, Congous, Gun Powders, Assams, Ceylons, Pekoes, etc.

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Dominion Wall Paper Factory.

M. STAUNTON & CO., Manufacturers of

FINE WALL PAPERS & () CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive. Bound copies, conveniently indexed, are now ready. Price \$3.50.

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Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

Our Stock of Dry Goods and Woollens is now complete and very attractive. We invite the inspection of the trade.

43 FRONT ST. WEST, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department: No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

CALDECOTT, BURTON & CO.,

46 and 48 Bay Street, TORONTO,

S. CALDECOTT. P. H. BURTON. | W. C. HARRIS. R. W. SPENCE.

Invite the attention of Buyers to their large Stock of

DRESS MATERIALS

Embracing the Novelties in Fabrics and Color and Mantle Materials in

RICH SEALS, MOSCOVIES,

ULSTERINGS, &c.

Inspection cordially invited.

CALDECOTT, BURTON & CO.

FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING, HORSE AND WAGGON COVERS.

Cotton Ducks from 18 to 72 inches wide Flags and Bunting. Ropes, Blocks, &c.

J. LECKIE,

76 Front St., East, Toronto.

ESTABLISHED 1866.

THE MONETARY TIMES

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With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, SEPT. 28, 1888

THE SITUATION.

The Hudson's Bay railway continues to hang fire. The Greenway Government insisted on reducing the provincial guarantee to the company from four and a half to two and a half millions; and the company replied that this reduction would upset all its financial arrangements. According to one account the Premier was willing to make some modification of the reduction of the amount of the guarantee on which it had hitherto insisted, but one of his colleagues, Mr. Martin, held out, and that for the present the negotiations have come to a stand. In insisting on the reduction, the local Administration took the ground that the Dominion ought to bear a part of the cost. It has already given a liberal bonus in bonds. When people undertake to build a railway out of nothing they are likely to pass through some tribulation, and the Hudson's Bay railway promoters are no exception to the rule. But promotion, as a trade, if not the most reputable, on the whole pays pretty well.

In the Divisional Court of Chancery the Hanrahan bucket shop conviction has been set aside, on the ground that the police magistrate exceeded his authority. The decision is no test of the strength of the Bucket Shop Act. The offence was brought under the Gaming Act, under which a fine of \$100 is permissible with imprisonment for default. The police magistrate's decision ordered distress, for which the Gaming Act contains no authority. On this ground, and this alone, the judgment is set aside. As the magistrate had clearly exceeded his authority, his decision could not stand; but, as Vice-Chancellor Proudfoot remarked, there is nothing to prevent any one who violates the Gaming Act, by bucket shop transactions, being fined and imprisoned. The Chancellor specially avoided giving any opinion as to the strength of the Act to stand all possible tests. Vice-Chancellor Proudfoot remarked that the decision might also be bad because the game which the parties were playing was not set out. Costs were not allowed to Hanrahan, and naturally the judges are not disposed to aid the kind of transactions in which bucket shop men engage.

Another Behring Sea fishing trouble has sprung up, the Russians having recently seized a British Columbia vessel in the western portion of that sea. The captain alleged that the capture was made more than three miles from land. It is possible that Russia might admit the fact, and still defend the capture, on the ground that Behring Sea is a close sea, divisible between that country and the United States. Of course the defence of the captain of the schooner is that, being more than three miles from the coast, he was in neutral waters, and therefore clearly within his rights. This is just the point in dispute. In that sea exceptional privileges were first claimed by Russia, from which the United States claims to have derived them. The Russian fishery, as well as the American, is leased to the Alaska Fur Company. When Russia first asserted her extraordinary claim, the United States opposed it as unfounded in international law; but now, if both countries make the same claim, the rights of third parties will meet additional opposition.

The great agricultural and arts exhibitions will now soon come to a close. Their increase of recent years is a matter of congratulation; and if the old Provincial has done its work, as many think, it can claim that it has to some extent formed the model on which others have been founded. In this way the immaterial part of it, the thought to which its inception was due, will live in its descendants, and undergo further development. It is precisely this development that has left the Provincial behind. There are now many exhibitions in Ontario far ahead of the Provincial, of which that of Toronto stands at the head. But the Toronto exhibition is becoming hide-bound; it is sadly in want of room for expansion. Some opposition has been made to its getting any more of the Garrison Common, but the objections on this score have probably originated in a misconception. It has been assumed that the additional ground asked for would interfere with the rifle ranges, though, in point of fact, no such result would follow. When this is made plain to the Minister of Militia and the representative of West Toronto, the difficulty ought to vanish.

France is surely too powerful and homogeneous a country to be divided by a conqueror, and probably the late Emperor William was of that opinion when he opposed a proposal to divide it and place the king of Belgium on the throne of the section cut off, at the close of the Franco-German war. That such a proposal was made, and was so opposed, is now for the first time proved by the publication of extracts from the diary of the late Emperor of Germany. The publication appears to have been much in advance of the time intended by the writer, and will cause no little uneasiness to several prominent figures still on the political stage of Europe. For instance, Bismarck is represented as having entered on his anti-Papal crusade from purely political motives and at the instigation of another. The great anxiety expressed about this diary is now

explained, and partial publication has come from an unexpected quarter—come from one of the printed copies which Frederick gave to his friends with injunctions to keep them secret for half a century. There has been bad faith somewhere; another proof that a secret entrusted to several persons soon ceases to be a secret beyond the privileged circle. Doubt is thrown on the entire authenticity of the extracts, and possibly, when disconnected from the context, they may sometimes give a false impression.

The English judges clothed with the character of commissioners in the Parnell enquiry, have acted as they might have been expected to act, in insisting on the *Times* specifying its charges. Any other line of conduct would have been utterly unworthy of the commissioners and entirely indefensible. The example set by these commissioners is one which must be followed on this side of the water, where the opposite doctrine has found advocates by men who went out of the way to insist on the law being altered so as to sanction the monstrosity. The *Times* may nevertheless leave the commissioners to find what the concealed charges in the articles on "Parnellism and Crime" were; there are the writings to tell their own story. If a newspaper, under such circumstances, is required to formulate charges, much more should public officers ordering such enquiries be required to do so.

We are reminded of the return of the equinox by the visit of a strong gale on the Atlantic coast, forcing three hundred vessels to take refuge in Boston harbor. From Gloucester, Nantasket beach, and Worcester casualties are reported. A few vessels ran ashore and the crew of one had to take to the rigging, in a heavy sea.

It speaks well for the extension of the trade of Canada to new and distant markets that it has become desirable to negotiate a postal convention with Japan, providing for an exchange of money orders between the two countries. The Postmaster-General has received the necessary authority to negotiate. Should the negotiation attain its object, business now done indirectly through London will then be done directly with Japan. The Japanese are an energetic people, alive to the advantage of extending their intercourse with foreigners, and there ought to be no insuperable difficulties in securing the desired convention with them, though there may be some difficulties of detail, arising out of the different denominations of the money in the two countries, and the discount at which the paper money of Japan passes. If the Japanese be willing to adopt the gold standard these difficulties will vanish.

A subsidy of \$65,000 has been granted by the Russian Government to a line of steamers between Russian Pacific ports and Japan, Corea, and China. The vessels are to be at the disposal of the Government in the event of war. This will add to the strength of Russia in the North Pacific,

where she is already strong. The practice of using for commercial purposes steamers capable of conversion in case of war is copied from England, and this Russian subsidy is probably induced in part by the existence of the Canadian Pacific line to the east. If ever Russia gets an outlet at the Persian Gulf, she may be expected to become more formidable in the Indian and Pacific oceans. The route of the new line is not fully given in the telegraphic announcement of the subsidy. It is not stated to what other ports besides Corea and Japan, which are only a few miles apart, the vessels are to run.

THE RETALIATION DISCUSSION.

If Senator Morgan's view be correct as to the prospect of the Retaliation bill passing, the American Senate will refuse to the President the powers he has asked for. The tariff bill will, in a few days, reach the Senate, the attention of which it will occupy to the exclusion of everything else. Besides, he contends, the Senate has no intention to grant these powers, any more than it has to permit a Democratic Administration to settle the fishery question. Mr. Morgan's foresight is probably not at fault; the tendency has for some time been unmistakably in the direction in which he points. His view of the effect of what he calls the most effective retaliation against Canada, the collection of duties on all goods coming from or passing *in transitu* to Canada, is open to doubt. "It would," he says, lead to "the transfer of a large part of the trade which Canada now conducts with Great Britain and other foreign countries to American merchants and manufacturers." This is not the opinion entertained by men practically engaged in commerce in Canada. Many of them are, on the mere prospect of retaliation, having their British and foreign purchases which have hitherto taken the route of the States, landed at Canadian ports. The effect of putting duties on Canadian goods formerly sent through the States would be to deprive American railways of the profit of their transport, and it would certainly not increase the purchases by Canada of American manufactures. Mr. Morgan talks as if he was under the impression that Canada has no means of communication with Europe during winter except across the Republic. Otherwise there would be no meaning in his statement that Canada could not afford to import all her summer and winter supplies in summer.

President Cleveland, in two official documents, has shown himself to be an advocate of a measure of free trade, but without the name. Mr. Morgan thinks the President would not have done his whole duty if he had not done his best, in his retaliation move, to exclude from the United States Canadian lumber, wool, iron ore and other products that come into competition with American. This is something more than downright protection: it is prohibition, advocated by a friend and defender of the President's action and policy. This sort of retaliation would hurt Americans as well as Canadians. The exclusion of Canadian lumber alone would

be seriously felt in all building operations, and in a dozen other ways. The Gloucester fishermen would have been satisfied if Canadian fish had been excluded, without adding other things to the list. The President thought it necessary, Senator Morgan tells us, to make the list complete. The suggestion made, in an undertone, that it would be a good thing to exclude Canadian products which compete with those of the United States, is an appeal to the protectionist sentiment, and it almost looks as if Mr. Morgan felt the necessity of hedging on that question, as the President did for a wheel-about on the Fishery Treaty. President Lincoln would never agree to the policy of swapping horses while crossing a stream; it remains to be seen whether the Democrats will be prepared to swap the whole stud, under like unpromising circumstances.

Mr. Dolph took the Republican view, as obtained by the light of the Retaliation message and the reception it has met. He greatly overdid the case when he accused the President of having formerly taken the British view of the Fisheries Treaty, and made "a shameful surrender of American rights." But he is clearly in the right when he says that to prevent the importation of goods in bond into Canada through the United States would hurt American transportation companies, and tend to destroy certain American interests. We cannot agree with him when he says that it would not hurt Canada at all. It would hurt both countries, the Republic quite as much as Canada, if not more. No doubt it would strengthen Canadian lines of transportation, but at some cost to the public, a cost which in their sober senses people here are not desirous of paying. But if the necessity be forced upon them, the inevitable will be cheerfully met.

It is a noteworthy fact that, in this discussion, both the American parties show an anxiety to secure the annexation of Canada; one believing the policy of pressure, and the other that of persuasion, most likely to succeed. Senator Morgan believes in Retaliation as one of the most potent instrument with which to bring "Canada within the political affiliations of the United States, because it brought before the eyes of Canada the great practical question that their material interests are so bound up with those of the American people that a common government is necessary for all alike." This is a doctrine of which we have heard much in a modified form during the past year, though it has been preached with an object different from the attainment of annexation. Interest is strong, but it is not so strong as national feeling. In Canada, national feeling has been rated too low; it is even now evidently stronger than the influence which any hope of gain from a change of nationality is capable of exerting. The coercive policy is not new; long ago it had Potter for its apostle and Greeley for its advocate. It repels instead of attracting; and may be said to have definitely failed, after a fair trial. We can thank Senator Sherman for the words of kindness he uttered; but Canada desires nothing so much as to be left alone to work out her own destiny.

Meanwhile Senator Sherman's resolution to enquire into the relations between the United States, Canada, and Great Britain has been reported back to the Senate without recommendation. The Committee on Foreign Relations could not see its way to entering on the path pointed out by its author. Should time serve, the resolution will be used as a text for debate, in which both parties will air their views about the future of Canada. The Retaliation bill itself remains, for the present, before the sub-committee to which it was referred and from the constitution of the committee a favorable report is not to be expected. But though the bill is not likely to be recommended for adoption, it is possible that it may be adversely reported, but the probability is that it will not be reported at all. In this way, the Republicans may think that they will incur the least responsibility in regard to it; but if there were any means of forcing the issue, they might be relied on to vote against it, on the ground that the President is already in possession of ample powers of retaliation.

DRY GOODS IMPORTS.

The scale and character of a season's dry goods trade in Canada is always affected by the relative amount of imports of such merchandise. If these have been upon a liberal scale, and anything occurs to lessen the normal demand, there is a great risk of forced sales and loose crediting. If, on the other hand, the imports are light, there is a chance that wholesale dealers will adhere more firmly to the good resolutions which they periodically make of restricting credits. It is important therefore to find out what the existing conditions are in this regard.

Taking the imports at Montreal and Toronto for three months ended with August, which period probably embraces very nearly the purchases abroad for the fall season, we find that they were the smallest for five years, being twelve per cent. less than in the corresponding period of 1887, eight per cent. less than in 1886, a trifle less than in 1885, and about four per cent. less than in 1884. Thus:

IMPORTS—MONTREAL AND TORONTO.		
Three months of 1884.....	Value	\$4,505,255
" " 1885.....	"	4,316,389
" " 1886.....	"	4,678,163
" " 1887.....	"	5,037,266
" " 1888.....	"	4,327,007
The proportions of different goods coming into these two ports may be gathered from the following table:		
	3 months '87.	3 months, '88.
Cottons	\$ 777,535	\$ 572,495
Woollens.....	3,113,389	2,584,140
Silks.....	633,852	670,803
Fancy goods	354,911	361,872
Hats and caps	157,539	135,787
	\$5,037,226	\$4,325,097

The decrease in imports of woollens is not so great as that in cottons, but it is to be borne in mind that the decrease in imports of cotton goods for several years past is accounted for by the fact that Canada has greatly extended and diversified her manufactures of these goods.

We may remark in this connection that a slight decline is just now perceptible in the price of domestic grey cottons, owing

to the break-up of the combination of Canadian mills hitherto maintained in these goods. But as the compact in bleached goods continues, there is no decline in this article and none is likely. An advance abroad in silks and cashmeres is announced, equal to about 5 to 10 per cent. compared with spring importations.

It is significant of a more conservative method of doing business than has often prevailed in Canada of late that some of the Montreal dry goods houses will not send their travelling representatives out until the middle of October, seeing that there has as yet been no weather such as should create a legitimate demand for fall goods or to break winter stocks in the hands of retailers. We append a comparison of imports during June, July, and August at two cities of different textiles or other goods :

DRY GOODS AT MONTREAL.		
	1887, 3 Mos.	1888, 3 Mos.
Cottons	\$ 448,529	\$ 335,527
Woollens	1,702,297	1,605,390
Silks	362,910	400,682
Fancies	172,478	182,134
Hats and caps	82,148	72,216
	\$2,768,362	\$2,595,949

DRY GOODS AT TORONTO.		
	1887, 3 Mos.	1888, 3 Mos.
Cottons	\$ 329,006	\$ 238,968
Woollens	1,411,092	978,750
Silks	270,942	270,121
Fancies	182,433	179,738
Hats and caps	75,301	63,571
	\$2,268,774	\$1,731,048

THE BREWING TRADE.

A rise in the price of raw materials for brewing is one of the features of the present autumn, and it is not a very encouraging one for brewers. Hops, which have long been low in price, have been advancing for some time in all markets in consequence of reported short crops in Britain and N.Y. State, and now there is a decided rise, 26 cents being paid in Prescott this week for Canadian, and the New York advices of yesterday show 30 cents freely offered for best new State, holders asking 32 to 33 cts. Malt, too, is higher. The London *Economist* devotes some columns to discussing the effect upon breweries of the rise in malt and hops. In the opinion of that journal, brewers will this year have to contend with an advance of 15 per cent. in the price of malt, and of probably 100 per cent. in the price of hops. "Since the close of July there has been a gradual rise both in barley and malt, and at the present time the latter commodity is three or four shillings a quarter dearer than it was a year ago. Some people anticipate a rise of fully ten shillings a quarter; but if we take it at only five shillings a quarter, that would mean an addition of about 15 per cent. But it is in regard to hops that the prospect for the brewers is most serious. It is matter of common knowledge that the hop crop now being gathered is an exceedingly bad one. Experts speak of its being likely to prove the worst on record. The Continental hop crops are, for the most part, little better than our own, and though the American crop promises to be a very fine one—the Pacific crop being spoken of as unprecedentedly abundant—the rise in the prices of American hops has been quite as

great as in the home-grown article. The first bale of new Californian hops received in this country was sold at Yeovil last Saturday, and realized 180s. per cwt., where Mid-Kent are bringing 135s. and Sussex-Weald 90s., against 50s. and 34s. respectively in June last, and 147s. and 115s. respectively in October, 1883."

The effect of this rise in materials upon the shares of leading breweries in Great Britain has been marked. For example, those of Allsopp's, which were 180 a few months ago, fell at the end of last week to under 80. Guinness' ordinary stock has also fallen from over 330 to but little over 300, and in some other brewery securities the fall has ranged from 10 to 20 per cent., every attempt to realize being followed by a further decline.

It appears that the total capital invested in brewery companies in the United Kingdom is something like £25,000,000 sterling, the example of the Messrs. Guinness, of Dublin, in launching their porter brewery as a joint stock affair having been followed by many others. Allsopp's did 7½ per cent. less trade in its last year (ended June, 1888) than in 1887, and its profits fall off £51,000. Its profits for three years ended with June, 1886, averaged £229,826, but last year they fell off to £176,227, and that too in a year when raw materials were cheap. In that establishment, the *Economist* estimates, "150,000 or 160,000 quarters of malt a year are used, and in Guinness' about 400,000 quarters; and if these figures be roughly accurate, it follows that a rise of 5s. per quarter in the price of malt means an addition to the expenses of nearly £40,000 in the former case, and of about £100,000 in the latter. To these figures have to be added the increase in the cost of hops, and if we put the increase at 6d. a pound, or 56s. per cwt., and assume that about 10 lbs. of hops to the quarter of malt are used by such a firm as Allsopp's, the increase in the cost of hops would be something like as much as the increased cost of malt." Thus the increased cost to that concern would be about £80,000 on a year's product. As it takes £66,000 to pay 6 per cent. on the ordinary shares, there would thus be no ordinary dividend, and £14,000 would be lacking of the preference dividend." The position of the Guinness Company is much less serious, no doubt because the proportion of used hops is smaller, but if we assume that, taking stout and porter together, 7 lbs. of hops are used to the quarter of malt, there would be an additional cost of £70,000 for hops, making, with the increase of £100,000 in the cost of malt, £170,000, or not far short of one-half the amount absorbed by the 15 per cent. dividend paid to the ordinary shareholders for the year ending June last." For the coming year, then, the conclusion is, the prospects of the brewery companies are anything but satisfactory, for a large addition must be made to the cost of the two principal raw materials used in brewing, and a consequent diminution in the profits of the industry.

—The secrets of much success in this world are cash, confidence, cheerfulness, and constancy.—*Baltimore American.*

CANADIAN COMPANIES' FIRE INSURANCE BUSINESS.

It seems from the report of the Inspector of Insurance, from which we quoted last week, that the home business of Canadian companies for 1887 was more profitable than their foreign business. This is shown by the following tables :

	Premiums in Canada.	Losses paid.	Loss ratio.
British America ..	\$211,585	\$131,933	62.35
Citizens	206,340	170,235	82.00
Quebec	84,670	61,254	72.34
Royal Canadian ..	162,212	126,196	77.80
Western	338,010	172,064	50.90
	Premiums in other countries.	Losses paid.	Loss ratio.
British America ..	\$533,757	\$376,045	70.45
Citizens	15,160	31,807	209.81
Quebec	1,448	Nil	Nil
Royal Canadian ..	125,800	74,806	59.46
Western	820,547	554,465	67.57

The assets of the six Canadian companies doing fire business amounted at the end of the year to \$4,097,436, covering a total insurance of \$288,066,931, being at the rate of \$1.42 for every \$100 of insurance. In addition to the above they have a reserve capital of \$2,406,288. The liabilities of these companies amounted to \$2,406,288, made up as follows :

Unsettled losses	\$ 318,890
Unearned premiums	1,956,476
Sundry	130,922
Total	\$2,406,288

The capital stock of these companies, paid up or in course of payment, amounts to \$1,588,797, showing a surplus of this capital to the amount of \$112,351. At the end of 1886 there was a surplus of \$299,720, which goes to demonstrate that the rates of insurance are not higher than they should be, to meet the losses and expenses incident to the business.

The following table shows the standing of each Canadian stock company at the end of 1887, in reference to their surplus or impairment of their capital :

Company.	Subscribed capital.	Capital paid up or in course of collection.	Surplus over all liabilities including called up capital.	Impairment of called up capital.	Reserve of subscribed capital not paid up.
British America	\$ 500,000	\$500,000	.....	\$ 7,431 62	None.
*Citizen	1,000,000	+ 79,557	.....	122,256 05	\$920,000
Quebec	+ 225,000	+ 93,240	\$14,512 32	.....	125,760
Royal Canadian	+ 500,000	+ 400,000	96,806 05	.....	100,000
Western	1,000,000	500,000	36,416 85	.....	500,000

*This is on the whole business, including life.
†As reduced by Act of Parliament.

A comparison of this with a like table for the previous year shows the following results:

Loss or deterioration during 1887:— British America, \$58,084.34; Citizens', \$82,591.45; Quebec, \$8,854.65; Royal Canadian, \$22,850.21; Western, \$7,583.60. The London Mutual has deteriorated \$18,687.10.

This is by no means re-assuring. The superintendent, after giving tables of various kinds, says:—"Thus it appears that for every \$100 of income there has been spent \$102.08, namely, for losses, \$68.89; for general expenses, \$29.64; and for dividend, \$3.55. Hence, also, for every \$100 of premium received, there has been \$106.14 paid out, namely, \$71.63 for losses, \$30.82 for expenses, and \$3.69 for dividends to stock-holders." The profits are, therefore, not from premiums, but from investments.

DOMINION SAFETY FUND LIFE ASSOCIATION.

This is the name of a company organized in St. John, N.B., 1881, by James DeWolfe Spurr, who in 1883 held \$45,000 of the total \$120,000 of stock, and has been president of the association from the first. For some time past the company has figured in the reports from the Insurance Department at Ottawa as having been unable to obtain a renewal of its license. This appears to be on account of \$50,000 of its cash being locked up in the broken Maritime Bank of St. John, now in liquidation. And most of that cash seems to have been borrowed on the security of its \$47,850 of bonds. As the society has of late been doing considerable business in Ontario, and indeed does business outside of Canada, we think it well to give a sketch of its brief career, up to the present time, as revealed by the blue-books.

This does not pretend to be a life insurance company of the ordinary sort, or to lay aside an actuarial reserve. Each member pays an admission fee of \$10 per \$1,000 of insurance, and \$10 to form a fund with which to meet the final death claims of those who joined the same year; and then each must respond to an assessment on a scale increasing with his age, and \$3 a year for expenses, in default of paying which he forfeits his \$10 to the continuing members of that year. In the course of time, it is calculated, all the members who joined in that particular year will have dropped out or died except one or two, and when this happens, if the nest-eggs are sufficient to pay these their \$1,000 each, they take them out. Dividends from interest upon the safety fund are promised to continuing members, commencing five years from the date at which the \$10 is paid. At first this safety fund deposit could be paid in ten annual instalments, but is now required within three years.

For one or two years, the details of each year's class were given in the blue-book, but this practice has been discontinued. From the latest statement of that sort published, viz., in the insurance report of 1884, we gather the following particulars of the company's membership in the different classes up to that time:

Description.	Safety Fund Class of			
	1881.	1882.	1883.	1884.
Original number..	345	628	644	351
Deaths in 1884....	4	3	1	0
Lapses in 1884 .	31	43	68	7
In force Jan'y 1, 1885.	281	545	568	344
Amount of Safety Fund.....	\$3,993	\$6,924	\$6,762	\$3,510

The prosperity of the society seems to have reached its greatest degree in 1883, and to have been on the decline almost ever since. The past year's record is the poorest of all, only \$172,000 of new certificates having been taken, while \$197,000 terminated by lapse, and \$26,000 by death. The new certificates of the year number 120, while the deaths and withdrawals number 170, thus reducing the membership from 2,318, as it was a year ago, to 2,268, carrying reduced insurance of \$2,626,000: The following table gives the new business, and the total insurance in force on December 31st in each year, from the beginning:

Year of Record.	New Certificates.		Total Insurance in Force.
	No.	Amount.	
1882....	668	\$668,000	\$1,267,000
1883....	905	905,000	2,003,000
1884....	305	305,000	2,044,000
1885....	473	473,000	2,308,000
1886....	324	362,000	2,677,000
1887....	120	172,000	2,626,000

The following is the financial record of the society, taken from the insurance blue-books from 1882 to 1887 inclusive:

Year.	Receipts.	Payments.	Liabilities.	Assets.
1882	\$14,688	\$ 6,743	\$13,797	\$ 60,993
1883	35,165	23,015	58,411	107,583
1884	34,686	19,405	73,080	122,044
1885	37,431	45,005	67,666	112,749
1886	44,293	32,107	71,668	124,506
1887	43,801	32,090	80,006	132,604

A year ago the society had 22 stockholders holding shares on which they had paid in \$2,400 in cash, besides which most of them had subscribed to a guarantee fund of \$85,000, paid up in cash, making \$37,400 in all. This year, the stockholders number only 17, and their total cash holding is reduced to \$34,420. The following is the list of stockholders and their holdings, from page 377 of the last blue-book:

Name and Address.	Subscribed.	Paid-up.
Bulyea, G.H.V., Qu'Appelle.	\$ 100	\$ 2
Chipman, Mrs. H. C., St. John.....	500	10
Clinch, F. S., Musquash....	300	6
King, Thos. M., London, O.	300	6
Lemont, Wm., Fredericton,	4,100	1,025
McCully, S., Halifax	1,800	36
McMillan, J., St. John	10,000	2,500
Spurr, Jos. DeW., St. John..	43,200	10,800
Steeves, J. A. E., Lancaster	18,700	4,675
Steeves, Jas. T., M.D., "	2,000	500
Sterling, A. A., Fredericton	4,100	1,025
Temple, Thomas, "	10,400	2,600
Thorne, W. H., St. John ..	12,500	3,125
Vanward, Wesley, Fredericton	10,400	2,600
Wallace, T. C., New York	300	6
Weldon, C. W., St. John ..	1,000	250
Welton, Rev.S.,Sussex, N.B.	300	6
	\$120,000	\$29,172

In addition to the \$29,172 of paid-up capital, Mr. DeWolfe Spurr appears to have contributed \$5,248 to a guarantee fund, the exact meaning of which we are not told. Of the \$132,101 of assets, \$13,333.53 is in the shape of accrued interest upon a cash deposit of \$50,000 made with the now insolvent Maritime Bank. Appended to that item in the blue-book is a foot note saying: "Interest to 31st December, 1887, due and payable by the Maritime Bank to the Receiver-General, for which suit has

been brought in the name of Her Majesty by the Department of Justice." Should this item be lost to the assets, even without any expenses of the suit added to it, the balance of assets over the liabilities, counting paid-up capital and guarantee fund on both sides, would be \$4,845, rather a small margin. Credit appears on page 183, in addition to the ordinary income of the past year, for "\$26,772 received for calls on capital," but in reality this was mostly a mere change, chiefly on the part of Mr. Spurr, the president, of items from the "guarantee fund" to paid-up capital account. Last year the paid-up capital was \$2,400 and the paid-up guarantee fund was \$35,500, making together \$37,900. Now they stand jointly at \$34,420, showing a withdrawal of \$3,500 of cash capital in the twelve months. The death losses during the first three years of the society were only \$23,000, while during the last three they rose to \$76,000. Death losses and expenses combined were \$49,163 during the first period, and \$109,202 during the last three years. The average death losses per \$1,000 of temporary insurance carried during the first three years was only \$4.33, but during the past three years it was \$10.00 per \$1,000.

TARIFF DECISIONS.

Continuing the list begun in July of articles respecting which Tariff decisions have been recently given at Ottawa, we find therein a number of articles connected with the textile trades that have been the subject of investigation and ruling. Also goods dealt in by the paper and hardware trades:

By Order-in-Council dated 11th July last, cotton yarn finer than No. 40 unbleached, bleached or dyed, for use in covering electric wires, is placed upon the free list, until the end of the next session of Parliament. So also is jute yarn, plain, dyed, or colored, when imported by manufacturers of jute webbing and jute cloth, to be used for these purposes only in their own factories; yarns made of wool or worsted, the same being gennapped, dyed and finished, when imported by manufacturers of braids, cords, tassels, and fringes, to be used for these purposes only, in their own factories, are made free.

Wire of iron or steel, galvanized or tinned or coppered or not, of No. 16 gauge or smaller, when imported by makers of wire cloth, wire work, brushes, pianos and plated ware, to be used for these purposes only, in their own factories, is placed upon the list to be admitted into Canada free of Customs duty, until the end of next session, the above order to take effect from 9th August, 1887. Steel of No. 12 gauge and thinner, but not thinner than No. 30 gauge, when imported by makers of buckle clasps and ice creepers, is made duty free, until the end of next session.

Order-in-Council of the 17th December, 1887, interpreting item No. 57 of the tariff of Customs duties, so far as it relates to plough plates, mould boards, and land sides, which expired at the close of last session of Parliament, is continued in force until the end of the next session.

An order dated 22nd August last declares music for automatic instruments to be simply perforated paper and properly dutiable at 35 p.c., under item No. 352, and not as music at 10 cents per lb. under item No. 39. The following are the names of some of the instru-

ments on which such paper is used, viz.: Æolian Organ and Cabinet, Celestina, Mandolina Organ, Organina, Harmonette, Ariston, Organetta, Autophone, Euphonia, Musical Casket, Pianister, &c.

With regard to an appeal made to the Governor-in-Council from decision No. 248 of the Customs Department, pronouncing Vermouth bitters or wine dutiable at \$1.90 per I. G. under tariff item No. 425, the ruling in question is confirmed by a ruling of the Treasury Board dated 25th August, 1888.

The following are departmental decisions during July and August last:—

Articles.	Tariff item under which classed.	Rate of duty payable.
Brass weights for scales.....	47	30 p.c.
Fish pumice	525	20 p.c.
Huckleberries	525	20 p.c.
Insect powder	525	20 p.c.
Meerscham pipes, real or genuine	525	20 p.c.
Meerscham, artificial or imitation	98	35 p.c.
Pears	525	20 p.c.
Rape seed	525	20 p.c.
Repairs on machinery, either on vessels or otherwise	243	30 p.c.
Scissors, plated	376	30 p.c.
do. not plated	227	25 p.c.
Spring wire cotters	274	30 p.c.

THE TEA MARKET.

For several weeks there have been indications of increased strength in teas, and this week a distinct advance in prices is reported from abroad. The shipments of Japans are differently estimated at 2,000,000 to 3,000,000 pounds behind those of last year, and we are told that for goods which were sold at \$25 per picul, \$27 is now being asked. In black teas an advance in prices is claimed and a prediction of shortage made; fine grades are scarce and held firm. Lewenz & Hauser's London tea letter of 14th said: "The rise in value of silver and consequent higher eastern exchanges, and the continued low price of common teas in this market, very much tend to strengthen the belief that the present deficiency of 11,000,000 pounds in the shipments from China will reach quite 20,000,000 pounds at the close of the season."

The export from China to London to date compares as follows with the corresponding shipments of last year: Hankow and Shanghai, 38,500,000 pounds against 39,000,000 in 1887; Foochow, 19,000,000 pounds against 23,000,000 in 1887; Canton, Amoy, etc., 9,000,000 pounds against 10,500,000 pounds in 1887. Total, 66,500,000, against 77,500,000 pounds in 1887.

Of Indian teas there appear to be too many and they seem not to have participated in the rise. A cable from Shanghai of date Wednesday, 26th, declares that the supply threatens to be less than last year by some 30,000 half chests, that prices have advanced ten per cent., and that there is a strong demand for fine greens. The effect of all these advices upon Canadian markets is marked. In Montreal enquiry is brisk and the tone of holders firm, but buyers are still hanging back. In Ontario the feeling is upward and an increasing business is reported.

LONDON & ONTARIO INVESTMENT COMPANY, LIMITED.

But little change is apparent in the course of this company's affairs during its eleventh year, compared with that for the year preceding. New loans made were about the same, and the loans paid off almost exactly the same.

Net earnings were a little larger, leaving, after dividend, \$22,514 to dispose of, instead of the \$19,740 at the previous meeting. One of the most agreeable features of the report probably is that where last year \$21,572 was placed to suspense account and only \$5,000 to reserve, there is this year only \$10,291 deemed needful for suspense, and \$10,000 goes to swell reserve, which shows well for problematical properties. Rates of interest have been generally unchanged, the report says, the threatened higher mortgage rates not proving permanent. A hopeful, but not rose-colored, view is taken of probable results of the harvest. The report was adopted, and the old board of directors re-elected.

—Now that a lively interest has been awakened on the subject of municipal cleanliness by the yellow fever visitation at Jacksonville, the typhoid fever outbreak at Kingston, the smallpox in Buffalo, and some sporadic cases here, it is well to have some elementary causes of disease simply stated, in order that people may take measures to avoid it. Throwing of kitchen slops into streets and lanes is a cause of disease. Leaving vegetable matter to rot in yards and lanes is another. The Philadelphia Record says, on this subject: "That Philadelphia has not been visited by pestilence is not the fault of the department of the city government responsible for the collection of garbage. It is allowed to rot, uncollected, from week to week, in many parts of the city. No doubt to this cause may be largely attributed our late unusual crop of typhoid fever." The World has done good service in giving the opinions and experiences of Toronto medical men on the subject.

—Considering the reckless way in which some people rush into debt—when credit is cheap—and the shamelessness with which some refuse to pay when they are able, one can understand the sort of righteous rage with which a creditor will pursue a person who has been long in his debt, and the vengeful satisfaction he will take in even sending the debtor to prison. But revenge, though sweet, is not permitted to be exercised in that barbaric way in these days. Nova Scotia has not yet abolished imprisonment for debt, and though some of the more enlightened legislators of that Province have for years tried to enact laws looking to the abolition of such a relic of the dark ages, they have not yet succeeded. A Halifax paper of recent date says the debtors' room in the county jail was empty one night for the first time in seven years, but early next morning a hapless debtor was imprisoned for a small amount.

—According to the Kingston News the United States demand for Canadian phosphate is brisk. A firm at Marquette, Mich., have asked the Little Rapids mine to ship them 5,000 tons, 80 per cent. apatite. The proprietors of the Buckingham mines say that the demand far exceeds the supply, and that the Americans have at last found out that German phosphates are simply the Canadian material adulterated and reshipped.

—The injunction obtained by the Western Union Telegraph Company to restrain the New Brunswick Railway Company from allowing the Canadian Pacific Company to erect telegraph poles along their track, has been sustained with costs by the New Brunswick courts.

—A marked increase in the number of failures in Great Britain during 1887 is evident from the report for that year of the British Inspector-General of Bankruptcy. It is, besides, noteworthy that there is an increase in the amount of liabilities, and at the same time a decrease in the assets, along with an augmentation of the cost of administration. On the whole it would appear that the law is working very well, and the Inspector expresses satisfaction with it. The London Economist, in criticising the very full statistics in the report, considers "that the proper lesson to be derived from them is, that it is now time to strengthen the Act where it is shown to be weak, and to close up any loopholes for fraudulent bankrupts that may have been discovered in it."

—The value of the coal fields around Nanaimo and Comox, on Vancouver Island, is well known. It now appears, according to the Victoria Times, that the Queen Charlotte Islands, still further to the north, possess coal. A prospector there has found specimens of bituminous coal resembling anthracite in color and texture, on the Yakoun River, Graham Island, between Massett and Skidegate, and elsewhere. Mr. W. E. Robertson, the explorer in question, believes that the Queen Charlotte group will prove to be the richest carboniferous formation on the Pacific coast. In the course of his exploration numerous small tracts of agricultural lands were discovered, which are capable of producing everything that can be grown on Vancouver Island.

—Work is to be actively prosecuted next spring, it appears, in the coal fields of Queen's County, New Brunswick. These coal deposits are stated to cover an area in that county of 120 square miles. It begins on the shore of Grand Lake, at Flower's Cove, some 30 miles N. E. from Fredericton, and extends up a few miles above the mouth of Salmon River and thence back to the head waters of Little River near Chipman P. O. All over this area, says the St. John Telegraph, coal is found at a depth of from six to 30 feet from the surface, and in a bed of an average of from three to four feet in thickness. The total known deposit, measured in tons, cannot be less than a hundred million tons.

—A legal firm in Halifax has been suspended from the privileges of the Nova Scotia Barristers' Society for six months, for alleged unprofessional conduct in agreeing with a collector of debts to divide with him fees and remunerations received for legal business connected with the collection of debts. But we are told of some legal firms thereabout which made no division but kept the total amount of debts collected. And yet they were not suspended from any society.

—Advices from Prince Edward Island show that the potato crop is suffering from the continuance of wet weather, and the early varieties of that vegetable are rotting in the ground. The kinds which suffer most are the Early Rose and Beauty of Hebron. The late potatoes are not suffering to the same extent.

—Would-be customer—"Will you trust me for a few things for a couple of days?" Grocer "Come around in a couple of days and I will." Would-be customer—"But I will have the money then." Grocer—"Then is when I would trust you."—Time.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED).

The eleventh annual general meeting of the shareholders of this company was held on the 20th instant, at the offices of the company, 84 King street east, Toronto, the president, Hon. Frank Smith, in the chair.

The following shareholders were present:—Messrs. W. H. Beatty, Alex. Nairn, W. B. Hamilton, Frederick Wyld, Henry Gooderham, A. B. Lee, George Taylor, C. H. Gooderham, Robert Gooderham, J. H. Morris, Q. C., E. M. Chadwick, John Helm, J. Mason, and Charles Stuart.

After reading the public notice calling the meeting, electing a secretary, and dispensing with the reading of the minutes of the last annual meeting, the following report and statement of account, together with the auditors' certificate, were read by the manager, Mr. A. M. Cosby.

REPORT.

The directors have again the pleasure of presenting their annual report and statement of accounts for the fiscal year which closed on the 30th day of June last. The figures submitted indicate the following results from the business transacted during the year:

The net earnings of the company amounted to \$54,323 49
 Out of which two half-yearly dividends at the rate of 7 per cent. per annum have been paid 34,583 15
 Leaving for appropriation the sum of 19,740 34
 To which must be added the premium received on sale of new stock 551 20

Making a total of \$20,291 54
 Which the directors recommend shall be appropriated as follows:
 Property suspense account \$10,291 54
 Reserve account 10,000 00

\$20,291 54

Other particulars relating to the business of the year, which are not contained in the statements of account attached hereto, are as follows:

The mortgage loans applied for amounted to \$1,078,487 on the security of property valued by the applicants at over \$2,000,000, out of which, on due consideration, the directors granted the sum of \$320,177 on the security of real estate estimated by our appraisers and board at \$653,678. The mortgage loans paid off during the year amounted to \$276,150.32.

The company's debentures to the extent of \$668,318.25 fell due, of which \$363,707.67 were renewed with the holders, and \$270,230.58 were paid off by the company; new debenture money received during the year amounted to \$263,761.65.

The company's position has undergone very slight changes during the past year; the amounts under investment, and borrowed upon debentures, having remained almost constant. The agents in Great Britain, and the local agents in Canada, have evinced their usual interest in the company by their continued exertions on its behalf. The rates of interest obtainable on good mortgages have sustained little or no change since the date of the last report, the tendency to higher rates which prevailed during the winter of 1887-88 not proving permanent.

The usual system of inspection of properties held under mortgage in Ontario and in Manitoba has been effectively maintained, and a great deal of attention has been bestowed during the year to secure renewals of existing mortgages which have matured.

Although the crop reports, both in the Provinces of Ontario and Manitoba, are conflicting, it appears certain that in Ontario there will be a fair return with improved prices, and in Manitoba, although the result may not prove so favorable as was anticipated a month or two ago, the directors are hopeful that the fuller reports now to hand will be confirmed; a good or even fair harvest cannot fail to benefit the company.

The usual report of the auditors is appended to the financial statements, verifying their correctness.

All of which is respectfully submitted.
 FRANK SMITH,
 Toronto, 20th Sept., 1888. President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1888.

Receipts.

Interest on investments and bank balances \$192,768 79

Expenditures.

Expenses of management and directors' and auditors' fees... \$ 13,047 36
 Office expenses, rent, postage, advertising, etc. 4,304 14
 Expenses in connection with debentures issued 1,993 97
 Inspection charges 3,465 15
 Manitoba expenses 4,247 07
 Paid during year for commissions—on loans... \$1,934 86
 Paid during year for commissions—on debentures 3,764 54

Interest paid and accrued on debentures 105,688 21

138,445 30
 Net revenue 54,323 49

\$192,768 79
 Net revenue as above... \$54,323 49

Received premium on new stock issued during the year..... 551 20

54,874 69

Which the directors have appropriated and propose to appropriate as follows:—

Two half-yearly dividends, Nos. 19 and 20, to 30th June, 1888... \$34,583 15
 Added to reserve account 10,000 00
 Added to property suspense account..... 10,291 54

\$54,874 69

GENERAL BALANCE SHEET, AT 30TH JUNE, 1888.

Assets.

By Investments—
 Mortgage loans, \$2,811,004 98
 Municipal debentures 59,250 58
 " Balances in banks..... 55,039 29
 " Sundry accounts due to company 831 08
 " Office furniture, fixtures, stationery, &c 2,640 26

\$2,928,766 19

Liabilities.

To shareholders—
 Capital stock..... \$ 494,520 00
 Reserve account 115,000 00
 Property suspense account.. 36,176 71
 Dividend due 2nd July, 1888 17,308 20
 " Debenture holders—
 Outstanding sterling and currency debentures..... \$2,209,360 53
 Reserved for interest accrued 17,864 31

\$2,227,224 84
 " Amounts due to borrowers, being balances awaiting payment 35,749 97
 " Sundry accounts due by company 2,786 47

\$2,928,766 19

A. MORGAN COSBY, Manager.

To the President and Directors of the London and Ontario Investment Company, Limited:
 GENTLEMEN,—We beg to report the completion of the audit of the books, accounts, and vouchers of the London and Ontario Investment Company, limited, for the year ending 30th June, 1888.

The debentures, mortgages, and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of the assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in banks.
 W. R. HARRIS, } Auditors.
 THOS. HODGETTS, }
 Toronto, 1st August, 1888.

After disposing of some general business, the election of directors for the ensuing year was held, which resulted in the unanimous return of the following gentlemen:—Hon. Frank Smith, Messrs. W. H. Beatty, W. B. Hamilton, Alex. Nairn, Wm. Ramsay, A. B.

Lee, Fredk. Wyld, Henry Gooderham, and George Taylor.

At the close of the meeting the members of the new board met and elected the Hon. Frank Smith president, and W. H. Beatty, Esq., vice-president, for the ensuing year.

STOCKS IN MONTREAL.

MONTREAL, Sept. 26th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	222½	220½	83	222½	223	233½
Ontario	124½	122	82	123½	122	124
Peoples'	100	106	2	106	103	110½
Molsons	157	147		157	147	140
Toronto	211½	208	26	211	208	209
Jac. Cartier	92½	87½	250	92½	90	90
Merchants'	136	133½	451	136	135	132
Commerce	118½	117½	165	118	117½	121
Union	93	91		95	91	94
Montreal Tel.	96½	95	975	95½	95½	95
Rich. & Ont.	54	52½	683	53	52½	56½
City Pass.	210	203	70	210	203	245
Gas	217	214½	190	217	215½	217½
Gas ex d	211	209½	100	211	210½	
C. Pacific R. R.	68½	56	225	58½	58½	52½
N. W. Land... ..	65	63	550	63	62½	47

FIRE RECORD.

ONTARIO—Chatham, Sept. 1.—Last night, W. Flater's saw mill, lumber piles, and two dwellings burned, loss \$10,000. Mill insured for \$1,000 in Brit. Amer. and \$500 in Mercantile. On lumber and dwellings there was no insurance. —Pembroke, 5th.—The steam saw mill of J. B. Dickinson, with machinery and buildings adjoining, situated at Hazley's Bay, burned. Loss about \$10,000, partly insured. —Oshawa, 7th.—W. J. Hare's foundry and Park, Scott & Larsen's agricultural works badly burned. Hare's loss, \$3,000; insured for \$1,800. Park, Scott & Larsen lose about \$1,000 on stock, patterns, etc. —Dundalk, 10th.—Fire broke out in the store owned by J. Connor and occupied by J. Edgerton, and spread to J. D. Morgan's store and dwelling, C. H. Jewell's furniture workshop, the Ranbury block, occupied by Johnston, jeweller, and J. Connor's store and dwelling. The total loss is estimated at about \$10,000; partly covered by insurance. —Belleville, 11th.—Parmalee's roofing and paving works burned; loss \$2,000; insured in Mercantile \$1,000. —Thamesville, 11th.—The Spackman brick block burned. Spackman loses \$10,000 on building; insured for \$3,000; stock saved. J. Wannacott's store and dwelling total loss, partly insured. Dr. Swisher's office burned; Masonic Hall damaged. —Arkona, 14th.—P. B. Rosenberry's barn and stables burned; loss on buildings, \$450; insured for \$200 in Waterloo Mutual. —Galt, 15th.—The barber shop and tobacco store of W. F. Lunn burned. Damage to stock and fixtures about \$2,000, insured for \$800 in the London and Lancashire. Loss on building \$500, fully insured in the same company. —Port Colborne, 17th.—The dwelling house of Eugene Reeb burnt. Loss, \$1,500; partly covered by insurance. —Belleville, 18th.—Warner Simmons, of Thurlow, lost his barn, implements, and season's crops by fire this morning. Loss \$2,000; insured for \$1,000 in L. L. and G. —Woodford, 18th.—The Woodford hotel burned. Loss about \$1,500; insured for \$1,000. —Stouffville, 19th.—The barn of W. Simpson, at Ballantrae, struck by lightning and burned. About half of the season's crop was lost. Partly insured. —Blenheim, 19th.—Three barns containing the season's crop, and a driving shed owned by Adam Henry, on the Communication road, destroyed by fire. Insured in London Mutual for \$2,400; loss about \$3,600. —Petrolia, 19th.—Fire burned G. & J. Kerr's planing mills. Loss not known.

OTHER PROVINCES.—Ste. Flavie, Que., Sept. 6th.—The establishment, saw mill excepted, of Ross & Co., Magdalen River, Gaspe, partly burned. Six buildings in all were burned. —Quebec, 7th.—McShee's building injured \$3,000; covered by insurance in Quebec. Stock is insured in L. & L. & G. for \$4,000. The damage to the stock of Thos. May & Co. is \$2,400 and covered by insurance. —Montreal, 8th.—The woollen mills of Beauchemin & Co. and the furniture factory of Ald. Villeneuve burned with several buildings adjacent. The saw mills of Chapleau & Gelders also burned.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
HAMILTON.

OUR FALL STOCK OF
Imported & Domestic Goods
NOW COMPLETE.

Customers can rely on prompt execution of orders given to our Travellers.

Personal Inspection Solicited.

ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

Hamilton, Aug. 31st, 1888. | PRICES ON APPLICATION.

JAMES TURNER & CO. HAMILTON,

Call the attention of the Trade to the
fine quality of their

GROUND SPICES

UNDER

"BEAVER" BRAND.

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

JAMES TURNER & CO.,
HAMILTON, - - - Ont.

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Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

NEW JAPAN TEAS!

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, ONT.

Mr. Villeneuve estimates his damage at about \$8,000, insured for \$4,000.—Elgin, N. B., 7th.—The house of J. Garland at Elgin Corners destroyed by fire.—Halifax, 9th.—The Hopewell woollen mills, at Hopewell, Pictou County, destroyed by fire. The loss is \$36,000, with \$19,000 insurance, mostly in Queens, Citizens', and Western.—Thurso, Que., 10th.—Morrison's woollen factory and 5,500 pounds wool burned, not insured.—River John, N.S., 9th.—Dwellings of Allison Perrin and John Gorrin destroyed; cause, children playing with matches.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 26th, 1888.

ASHES.—The market has developed additional strength since this day week, prices of first pots having risen to \$4.45 to 4.50, though whether these figures will hold is a question, for there is more or less of a speculative character about recent transactions at these figures. Receipts, however, have been small of late, and stocks in store are only 314 brls. Seconds are badly wanted, and could probably realize about \$4. Pearls are difficult to quote, they have been sold at \$6.15 in small quantities, but can't say if these figures will hold; receipts in this line are large and much ahead of last year.

BOOTS, SHOES, AND LEATHER.—Boot and shoe men report a very fair sorting business, and are also employed getting out spring samples. Leather continues quiet, some houses reporting a fair trade in small lots, but as a whole the movement shows no real activity. Sole shows firmness, with an advance in the better grades; upper leathers are unchanged, and still in full supply in all lines. We quote:—Spanish sole, B. A., No. 1, 23 to 25c.; ditto, No. 2, B. A., 18 to 20c.; No. 1, ordinary Spanish, 20 to 22c.; No. 2, do., 18 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 33c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 13c.; pebbled cow, 10 to 13c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Cements show a considerable gain in firmness, owing to there being no surplus stock here and advanced freights. Portland is quoted at \$2.75 to 3.00 in an ordinary way; large lots, \$2.55 to 2.70; bricks, \$20 ex wharf, \$25 ex store.

DRY GOODS.—The long continued wet weather has not been favorable to trade; still city

retailers report very good sales, there being a certain amount of goods needed by families returning to the city and for the outfit of school children, &c. A good many travellers are out on their sorting trip, and in some cases have already done pretty well, encouraging anticipations of being able to make up the shortage of the first fall trip. Some houses, however, will not send their men out until the middle of October, as there has as yet been no weather to create any heavy demand for fall goods or make any break into winter stocks. Money is coming in slowly, but it may be from a desire on the part of retail men to husband their resources for that important date, the 4th October. As regards prices there has been a sharp advance in silks and cashmeres, which we have before anticipated in these columns, and which will be more felt in the lower lines, and from 5 to 10 per cent. higher will have to be paid for these goods than for last spring's importation.

DRUGS AND CHEMICALS.—The drug trade shows more activity in the regular sorting trade, and heavy chemicals are also moving more freely. Caustic soda is advanced 10 shillings in England, and oxalic acid is advanced 3 cents a pound, due to combination on the part of producers; for opium higher prices are being asked in the East, and an advance is probable here; borax advancing; cream tartar and tartaric acid rather easier. We quote:—Sal soda, 85 to 95c.; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 33 to 35c.; do. ground, 34 to 36c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 68 to 72c.; caustic soda, white, \$23.5 to 2.50; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.00 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$5.50 to 6.00; epsom salts, \$1.25 to 1.40; saltpetre, \$8.25 to 8.75; American quinine, 52c.; German quinine, 52c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.75 to 2.00; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.15 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.25; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 24 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 80c.

FISH.—A first cargo of Labrador herrings has been received, and is selling at about \$5.50, the catch is reported short. Cape Bretons, \$6 and scarce; dry cod in demand and selling at \$5; green cod, \$5.25 to 5.50; B. C. salmon, \$13 to 13.50 for No. 1.

HIDES.—Are in better demand and show more firmness. Toronto No. 1 are quoted at 6½ to 7c.; Hamilton, 6¼ to 6½c.; dry hides advanced to 10 to 11c.; local green hides in fair supply with dealers still paying 6c. for No. 1; calfskins, 5c.; lambskins, \$5.50 to 6.00.

GROCERIES.—Wholesale men report a very fair distribution in progress, but money coming in only fairly. Sugars have undergone a further marked advance, granulated being now 7½c. in largest lots at the refinery, while the lowest in yellows is 6 3/16c. and from that up to 7c. Indications would seem to favor a further rise, as there is a great scarcity of raws on this continent, and a cargo of grocery raws recently brought in by a local grocery house has been bought at 6c. by the St. Lawrence Refining Company for refining purposes. Molasses is steady at 39 to 41c. for Barbadoes. Syrups are advanced ½c. per lb. in all grades, and are still difficult to obtain. Teas show advancing values in all outside markets; there is a deal of enquiry in this market, but the policy seems to be to defer buying except for most pressing wants in hopes of getting lower prices later, a hope which is not at all likely to be gratified, as higher values are more than likely to prevail. Advices from China report a shortage at date of 11,000,000 pounds, principally in Moyunes, which, it is stated, may develop into a shortage of 20,000,000 pounds before the year is out, and an advance of ten per cent. is reported. The shipments of Japans are 4,000,000 pounds short at date as compared with last year, and for goods which were sold at \$25 the picul \$27 is now being asked. In blacks there are also predictions of shortages, and an advance is claimed. Some small lots of new fruit have been received via Liverpool, but

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.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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TRUSTEE AND RECEIVER,

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

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

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B. MORTON.

H. R. MORTON.

DAVID BLACKLEY.

GEO. ANDERSON, JR.

BLACKLEY & ANDERSON,

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AUDITORS, ARBITRATORS.

53 Front Street West, TORONTO.

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Insurance and Financial Broker.
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WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1878.

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Public Accountants, Auditors and Assignees.
Highest references in Canada and England.
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Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, TORONTO.

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

Chartered Public Accountant.

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

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

ALLIN & MCKAY,

ASSIGNEES IN TRUST,
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do. I.X., \$5.25; coke I.C., \$3.75 to 3.90; galvanized sheets, No. 28, 4 1/2 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6 1/2c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., —; pig, \$4.00 to 4.50; sheet, \$4.50 to 4.75; shot, \$6.00 to 6.50; best cast steel, 11 to 11 1/2c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27 1/2 to 28c.; ingot copper, 18 1/2 to 19c.; sheet zinc, \$5.00; spelter, \$4.50 to 5; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—A better demand exists for fish oils, which are firmer; Nfld. cod oil has sold at 35c. in fair lots, Gaspé 34c., Nova Scotia 30 to 31c.; steam refined seal is dearer at 45 to 47 1/2c.; linseed strengthening we quote 57c. for raw, 60c. for boiled; turpentine also firmer at 60 to 63c. as to lot. In leads, colors, and glass there is no change. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5 1/2c.; red do., 4 1/2c.; London washed whitening, 50 to 55c.; Paris white, \$1.00; 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. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break.

TORONTO MARKETS.

TORONTO, 27th Sep., 1888.

BOOTS AND SHOES.—Exhibition week did not see as many customers in the warehouses as in former years, and purchases were very light. However, travellers had covered their ground pretty thoroughly beforehand and are still booking a fair number of orders. They report country traders as being in a hopeful frame of mind and look forward to a fair fall trade. Collections are still very backward. There are a good many excuses made just now, but when the grain crop gets fairly on its way an improvement is expected.

DRUGS AND CHEMICALS.—The only feature of the week is the advance of 20c. per pound in opium. Quinine is also much steadier.

DRY GOODS.—Trade has opened out most promisingly, the present condition is much better than was expected and customers are coming back for repeat orders. The harvest prospects are generally reported to have turned out ahead of anticipations, and all appear quite cheerful in looking for a profitable business. Travellers are now preparing for the sorting trip and hope to do an active October trade. The price of grey cottons is slightly lower owing to the break up of the combination, but the compact in white cottons continues and they are firm. Flannel and woollen goods generally are selling fairly well and appear firm in price. We are told that there is less disposition amongst wholesale houses to cut

direct supplies are not due till about the middle of October; Valencia raisins are selling at 7 1/2c. on spot; in currants there is a considerable range of from 5 1/2 to 7c., according to grade; new sultanas are afloat for this market, but none here at present. Malagas difficult to get quotations as yet, but will open high. Rice rules very firm in all European markets, and there are indications of a possible scarcity; the milling company here will not make any new contracts at old figures. In tobaccos and spices there are no special features. Reports as to the tomato pack are very conflicting, and prices are quoted by packers all the way from 97 1/2c. to \$1.15; canned salmon, firm at \$1.75 to \$1.80; lobsters very firm, \$5.75 to \$6.00, net cash; mackerel very scarce; sardines, 7 1/2 to 11 1/2c., as to quality.

METALS AND HARDWARE.—Hardware travellers are now all out and report business rather better than expected. In heavy goods there is also a fair amount doing, and there is general firmness all through the list. Pig iron is considerably higher than a few weeks ago, and likely to go higher; warrants cabled at 42/2d.; bar iron is 5/- up at home, it is still being sold at \$2, but stocks could not be replaced at prices to warrant sales at this figure, and travellers have instructions to refer all large orders to principals before closing; coke tins \$3.75 to 3.90 firm, and 1,000 box lots could not be had under former figure; tin firmer; lead advanced, a 50 ton lot sold the other day at \$4; there is a stiffening tendency in steels, which are advanced 2/6d. to 5/- a ton in England. We quote:—Coltress, \$22, with little or none here; Calder and Summerlee, \$21.00; Eglinton and Dalmellington, \$19.00; Gartsherrie, \$20.50; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$20.50; Glengarnock, \$18.25 to 18.50; Middlesboro, none here; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2. Canada Plates—Blains, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 solid. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50;

prices and terms than for some years past has existed, and a strong desire is noticeable to avoid dating ahead. The enquiry for braid and bead ornaments continues active, and the dress goods department receives a large share of attention with a promise of further briskness. Ribbons keep in good demand also, and there is an exceptionally marked run upon ladies' rubber circulars, especially for the good English makes of these. Payments have been improving. There is a more hopeful feeling than for a long time past, and some firms see an absence of that excessive and ruinous competition and feel that what goods they have they can sell and not throw away.

FLOUR AND MEAL.—There is a fairly active market for all grades of flour, but as farmers are not marketing their grain at all freely there is a scarcity of material. Prices, however, are well maintained, and judging from the excited state of the wheat market must go higher.

GRAIN.—The movement in new grain has hardly commenced yet, and prices for wheat are not established. They are "jumping" in Chicago however, and higher abroad. There is nothing doing in barley owing to the same excuse, but the crop is believed a good one. Oats are a little easier, say 35 to 36c., and odd car lots have changed hands on local account. Peas are steady at quotations. Bran is worth \$14 to 15 per ton.

GROCERIES.—Most houses speak in a cheerful strain as to general business. The firm attitude of the sugar market still attracts attention. Lowest yellows are now 6½c., medium 6¾ to 6¼c., bright 7½ to 7¼c. For small lots of granulated 8¾c. is the figure, and 8¼c. for 15 barrels. Coffees are firm. Fruits in good request. New Valencia raisins enquired for. New currants are just arriving, and the quality is said to be good. Prunes in cases are worth 5½ to 6¼c. Syrups advanced ¼c. on Monday, our quotations will still represent the range. Prices of low grade and medium teas are hardening and the demand is very fair. Canned goods are beginning to move. We quote tomatoes, \$1 to 1.10; corn, \$1.10 to 1.30; peas, \$1 to 1.25; beans, \$1.10; apples, 85c. to \$1.

HARDWARE.—Cable reports show a marked advance in zinc and pig lead, the latter about £2 per ton. If present prices continue quotations here will be much higher than those ruling to-day. Ingot tin is also dearer and none is to be had in this market under 26 cts. Copper still retains its firmness, but as stocks appear to be accumulating in England the prospects of a further rise are somewhat remote, although well-informed circles are fully satisfied that the combination is particularly solid. Iron and steel are in good request, and this in connection with increased rates of freight of 5s. per ton has stiffened the market here very materially. Makers of tin plates are full of orders and will not book better than 6d. to 9d. per box over recent mail prices. They also refuse to guarantee shipments before end of October. This applies more particularly to cokes. Canada plates have advanced 10s. per ton, which in conjunction with increased freights above referred to has affected this market to the extent of 15c. per box. Payments are improving.

HIDES AND SKINS.—This market is bare of hides. The demand is very active and with a strong upward tendency. Green are still as last quoted. Cured are reported sold at 6¼c., and even higher; 6½ to 7c. for close selection is asked. Sheepskins are quoted at 55 to 60c., and an advance is expected at the end of the month. There have been no sales of calfskins reported, but the enquiry has improved, and the feeling is better. Tallow is very scarce. Soap men will not pay more than 6c., but dealers can get 6½ to 7c. for small lots refined for all offering.

PROVISIONS.—During the week there has been a fair business done. For butter of a choice quality the enquiry is active at 18 to 19c. Some sales of good medium are recorded at 15½c. Cheese continues very dull, and prices are nominally without change. Finest kinds are jobbing at 9½ to 10c., and common down to as low as 8c. A few barrels of new dried apples have changed hands at 5½c., and more are offered at the same figure. There is nothing doing in evaporated. Eggs are steady. Newly gathered stock brings 17c. The demand for hog products is good. Long clear quotes at 11½ to 11¼c.; breakfast bacon, 14c.; rolls, 13c.; lard, 12 to 12¼c. as to package. Dressed hogs on farmer's market command \$8. The honey crop being a total failure, prices will rule high. There is now but last year's on the market here, which rules at about 15 to 20c.

SEEDS.—About the only trade doing just now is in timothy and fall rye. The former quotes from \$2.10 to 2.20 per bushel, and the latter at 75 to 80c. Flax is moving slowly at \$1.40. There is no clover seed coming to hand yet.

WOOL.—Business continues of a quiet character with no special features. There is more or less fleece changing hands on a basis of 20c. for selected, but there is not as yet any enquiry from the United States. The Canadian factories are doing but little, and sales to them, of pulled wool, are light.

To Manufacturers, Importers, and General Agents.

The advertiser is in a position to handle to advantage in Manitoba, the North-west Territories, and British Columbia, Staple Articles of Foreign and Domestic manufacture, having very favorable connections with the wholesale trade therein. Correspondence solicited, when necessary assurances as to responsibility, etc., will be furnished. Address, W. W. W., Monetary Times, Toronto.

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Specialties as improved, at KINGSTON PROVINCIAL, TORONTO INDUSTRIAL, LONDON, and OTTAWA FAIRS. Improved perfected gears for Buggies, Carriages, Carts, Gigs, Cutters and Sleighs, Steel Heeled Poles and Shafts, Jump Seat Steels, Sheet Steel Seats, and all parts complete. Full information by competent attendants.

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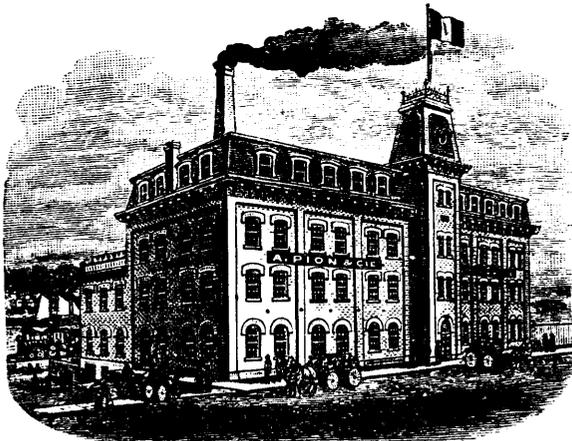
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FOR SALE.

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

For full particulars, address,

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The following valuable Pine Timber Limits, situated in the Keepawa Territory, Province of Quebec, belonging to the estate of the late John Ross, of Quebec, will be sold by public auction at the Russell House, in the city of Ottawa, on the 3rd day of October, 1888:—

Berth.	Square Miles.	Berth.	Square Miles.
176	50	185	30
177	50	186	30
178	50	187	30
179	50	188	30
180	50	189	30
181	50	190	30
182	30	191	50
183	30	192	50
184	30	193	50

Total area 720 square miles, more or less. These limits have never been worked on, are well timbered and the pine is of the very best quality. Terms and conditions made known on day of sale. Plan of the limits can be seen and further information obtained on application to

JOHN ROSS & CO., Quebec.

Or J. B. TACKABERRY, Auctioneer, Ottawa.

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Cotton Spinners, Bleachers, Dyers and Manufacturers.

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Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

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SAULT Ste. MARIE CANAL.

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tenders for the Sault Ste. Marie Canal," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 23rd day of October, next, for the formation and construction of a Canal on the Canadian side of the river, through the Island of St. Mary.

The works will be let in two sections, one of which will embrace the formation of the canal through the Island, the construction of locks, &c. The other, the deepening and widening of the channel-way at both ends of the Canal; construction of piers, &c.

A map of the locality, together with plans and specifications of the works can be seen at this Office on and after Tuesday, the 9th day of October, next, where printed forms of tender can also be obtained. A like class of information, relative to the works, can be seen at the office of the local officer in the Town of Sault Ste. Marie, Ont.

Intending contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits.

In the case of firms, there must be attached the actual signatures of the full name, the nature of the occupation, and residence of each member of the same; and further, a Bank Deposit Receipt for the sum of \$20,000 must accompany the tender for the canal and locks; and a Bank Deposit Receipt for the sum of \$7,500 must accompany the tender for the deepening and widening of the channel-way at both ends, piers, &c.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tenders.

By order,

A. P. BRADLEY, Secretary

Department of Railways and Canals, Ottawa, 8th August, 1888.

A. G. BROWN,

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Stock & Financial Broker,

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Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Net Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties, and note the difference:

FOR EACH \$1,000 OF INSURANCE.

1				2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.				Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$	c.		Age	\$	c.		Age	\$	c.		Age	\$	c.			
16	11	09	35	17	36	16	7	57	35	9	47	16	3	57	35	5	47
20	11	09	36	18	00	20	7	57	36	9	65	20	3	57	36	5	65
21	11	37	37	18	68	21	7	63	37	9	90	21	3	63	37	5	90
22	11	66	38	18	41	22	7	70	38	10	18	22	3	70	38	6	18
23	11	97	39	20	19	23	7	78	39	10	50	23	3	78	39	6	50
24	12	29	40	21	02	24	7	86	40	10	88	24	3	86	40	6	88
25	12	64	41	21	91	25	8	15	41	11	82	25	4	05	41	7	82
26	13	00	42	22	86	26	8	25	42	11	99	26	4	15	42	7	99
27	13	38	43	23	88	27	8	38	43	12	00	27	4	25	43	8	00
28	13	79	44	24	97	28	8	50	44	12	12	28	4	38	44	8	12
29	14	21	45	25	14	29	8	64	45	12	25	29	4	50	45	9	25
30	14	67	46	25	39	30	8	79	46	12	40	30	4	64	46	10	40
31	15	14	47	26	71	31	8	95	47	12	56	31	4	79	47	11	56
32	15	65	48	27	01	32	8	112	48	12	73	32	4	95	48	12	73
33	16	19	49	27	59	33	9	130	49	12	91	33	4	112	49	13	91
34	16	75	50	28	17	34	9	150	50	12	110	34	5	130	50	14	110

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a Surrender value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the AETNA on this plan, after allowing \$4.00 of No. 3, as an equivalent of the \$3.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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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.

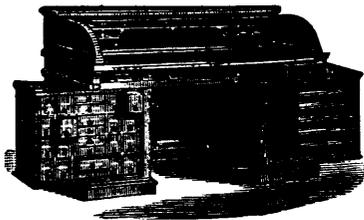


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TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.

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ST. LAWRENCE CANALS

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tender for the St. Lawrence Canal," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 25th day of September next, for the construction of two locks, and the deepening and enlargement of the upper entrance of the Galops Canal, and for the deepening and enlargement of the summit level of the Cornwall Canal. The construction of a new lock at each of the three interior lock stations on the Cornwall canal, between the Town of Cornwall and Maple Grove; the deepening and widening the channel way of the canal; construction of bridges, &c.

A map of each of the localities together with plans and specifications of the respective works, can be seen on and after Tuesday, the 11th day of September, next, at this office for all the works, and for the respective works at the following mentioned places:—

For the works at Galops, at the Lock-keeper's house, Galops. For deepening the summit level of the Cornwall Canal, at Dickenson's Landing; and for the new locks, &c., at lock-stations Nos. 18, 19 and 20, at the Town of Cornwall. Printed forms of tender can be obtained for the respective works at the places mentioned.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a Bank Deposit Receipt for the sum of \$6,000 must accompany the tender for the Galops Canal Works, and a Bank Deposit Receipt for the sum of \$2,000 for each section of the works on the summit level of the Cornwall Canal; and for each of the lock sections on the Cornwall Canal, a Bank Deposit Receipt for the sum of \$4,000.

The respective Deposit Receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
Secretary

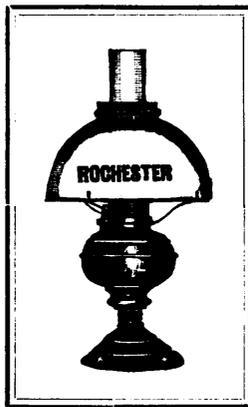
Department of Railways and Canals,
Ottawa, 8th August, 1888.

ROCHESTER LAMPS.

HARVIE LAMPS.

FANCY

HANGING LAMPS.



LANTERNS.

LANTERN GLOBES.

RAILROAD LANTERNS.

BIRD CAGES, &c.

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

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

McCLARY M'F'G CO.,

LONDON, TORONTO,
MONTREAL & WINNIPEG.

The Progress of a Successful Company.

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

CAPITAL,

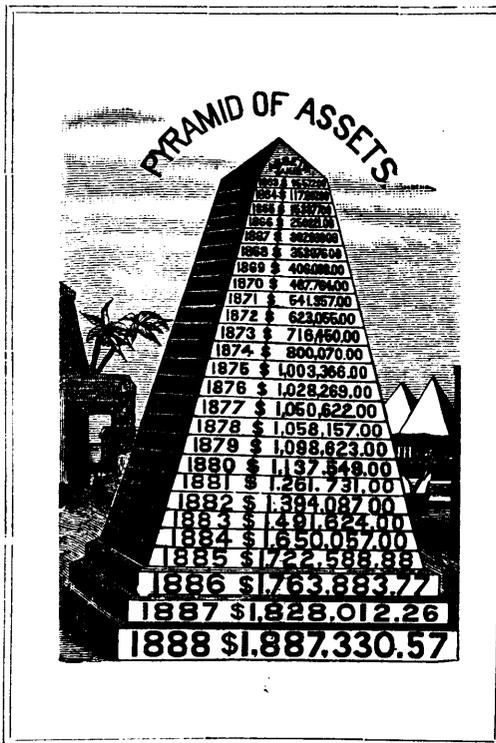
\$500,000

Deposit at
Ottawa,

\$140,000

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.



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

BROOKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
HON. THOS. RYAN. ARCHI. MACNIDER, Esq.

R. N. GOOCH, } Agents,
H. W. EVANS, }
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,590 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,900 00

The Tontine Policies of the New York LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—Mail Building, TORONTO.

THE

EQUITABLE

Life Assurance Society.

CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$188,023,105.00
Outstanding Assurance...	488,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,298.84
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,482.09
Assets to Liabilities	127½ per cent.

HUGH C. DENNIS, Manager for the Province of Ontario.
26 Toronto Street, - Toronto.

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
Invested in Canada 3,000,000

WHY!

You should insure in the STANDARD. Because It gives ABSOLUTE SECURITY, REASONABLE RATES, PROMPT SETTLEMENTS, LARGE PROFITS, and Issues Unconditional and Non-forfeitable Policies.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
OHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

CITIZENS'

Insurance Company OF CANADA.

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

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

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

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GRENIER, Esq., President La Banque du Peuple.
HUGH MCLENNAN, Esq., Director Bank of Montreal.
ALEXANDER MURRAY, Esq., Director Bank of Montreal.

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

General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.

J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, {GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$25,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER. AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,084,000
Annual revenue from life premiums	1,885,000
Annual revenue from interest upon invested funds	600,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

W. & S. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA

PAT. NAPA BUCK GLOVES
THE BEST
IN THE WORLD

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

ACTON ONT.

SOLD MEDAL PARIS, 1878.

JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Stationers throughout the World.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 20...	*Circassian ...	Friday, May 11
Thursday " 26...	Sarmatian ...	Thursday " 17
Friday " 3...	Parisian ...	Friday " 24
Friday " 11...	*Polynesian ...	Friday June 1
Thursday " 17...	Sardinian ...	Thursday " 7
Friday " 25...	*Circassian ...	Friday " 15
Thursday " 31...	Sarmatian ...	Thursday " 21
Friday " June 7...	Parisian ...	Friday " 28
Friday " 15...	*Polynesian ...	Friday July 6
Thursday " 21...	Sardinian ...	Thursday " 12
Friday " 29...	*Circassian ...	Friday " 20
Thursday July 5...	Sarmatian ...	Thursday " 26
Friday " 12...	Parisian ...	Friday Aug. 2
Friday " 20...	*Polynesian ...	Friday " 10
Thursday " 26...	Sardinian ...	Thursday " 18
Friday Aug. 3...	*Circassian ...	Friday " 24
Thursday " 9...	Sarmatian ...	Thursday " 30
Friday " 16...	Parisian ...	Friday Sep. 4
Thursday " 24...	*Polynesian ...	Thursday " 16
Friday " 30...	Sardinian ...	Friday " 20
Thursday Sept. 7...	*Circassian ...	Thursday " 28
Friday " 13...	Sarmatian ...	Friday Oct. 4
Thursday " 20...	Parisian ...	Thursday " 11
Friday " 28...	*Polynesian ...	Friday " 19
Thursday Oct. 4...	Sardinian ...	Thursday " 25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.
*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, September 26th.

Beerbohm's message reports:—Floating cargoes—Wheat, firm; maize, steadier. Cargoes on passage—Wheat, steady; maize, penny dearer. Mark Lane—Wheat, English, quiet; foreign, firmer; maize, steady; flour, English, quiet; American, steady. Weather in England fine.

LIVERPOOL, September 26th.

Spring wheat, 7s. 7d. to 7s. 9d.; red winter, 7s. 7d. to 7s. 9d.; No. 1 Cal., 7s. 9½d. to 7s. 10½d.; corn, 4s. 10d.; peas, 6s. 10d.; pork, 76s. 3d.; lard, 52s. 9d.; bacon, short clear, 49s. 0d.; long clear, 47s. 6d.; tallow, 27s. 0d.; cheese, white, 44s.; coloured, 45s. Wheat firm; demand fair; holders offer sparingly. Corn firmer; fair 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. culis stks & sids	13 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, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	13 00	14 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" Stove	6 75	0 00
" Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	0 00	4 50
" " cut and split	5 00	0 00
" Pine, uncut	0 00	4 50
" " cut and split	0 00	5 00
" " slabs	3 50	0 00

Hay and Straw.

Hay, Loose, Timothy, New	\$19 00	23 00
" " Old	23 00	24 00
" " Clover	00 00	00 00
Straw, bundled oat	11 00	13 00
" loose	8 00	0 00
Baled Hay, first-class	14 50	15 50

LIVERPOOL PRICES.

September 27th, 1888.

Wheat, Spring	s. d.
" Red Winter	7 7
No. 1 Cal.	7 9½
Corn	4 10
Peas	6 10
Lard	52 6
Pork	76 3
Bacon, long clear	47 6
" short clear	49 0
Tallow	27 0
Cheese	44 0

CHICAGO PRICES.

By Telegraph, September 27th, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$1 04	0 00
Corn	0 41½	0 00
Oats	0 24½	0 00
Barley	cash	0 00

Hog Products.

Mess Pork	\$14 45	0 00
Lard, tierces	10 80	0 00
Short Ribs	8 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

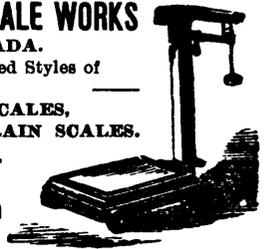
THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of
HAY SCALES,
GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
Toronto.



THE

INTERCOLONIAL RAILWAY,

OF CANADA.

The Direct Route between the West

AND

All points on the LOWER ST. LAWRENCE
and BAIE DES CHALEURS, Province of
Quebec, also for NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD
ISLAND and CAPE BRETON
ISLANDS, NEWFOUNDLAND
and ST. PIERRE.

All the popular Summer Sea Bathing and Fishing
resorts of Canada are along this line.

New and Elegant Buffet Sleeping and Day Cars
run on Through Express Trains between
Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

Passengers for Great Britain or the Continent
leaving Montreal on Thursday morning will join
outward Mail Steamer at Rimouski the same evening

The attention of shippers is directed to the superior
facilities offered by this route for transport of
flour and general merchandise intended for the
Eastern Provinces and Newfoundland, also for ship-
ments of grain and produce intended for the
European market.

Tickets may be obtained and all information about
the route, freight and passenger rates, on applica-
tion to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,
Chief Superintendent

Railway Office, Moncton, N.B., 28th May, 1888.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BGDs.
4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.

. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
OFFICES—North of Scotland Chambers,
Nos. 18 and 20 King Street West, - - Toronto.

E. H. BRITTON,

Barrister, Solicitor, &c.

TORONTO, - - - - - ONTARIO.

Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY
W. E. MIDDLETON R. C. DONALD.

PARKES, MACADAMS & GUNTHER,

BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

R. K. COWAN,

Barrister, Solicitor, &c.,

OFFICE—Over Federal Bank, LONDON.

Commercial business solicited.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.

Geo. C. GIBBONS GEO. McNAB
F. MULKERN FRED. F. HARPE

WINK & CAMERON,

Barristers, Solicitors, Notaries, Etc.

OFFICES: - - - - - CORDINGLY BLOCK,
Cor Cumberland & Lorne Streets,
Port Arthur, Ontario, Canada.

A. S. WINK. W. K. CAMERON.

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C. J. W. LIDDELL.
C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Sep. 27.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	147	357.31
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	600,000	3 1/2	117 1/2	55.87
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba			276,370	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3	100	40.00
Dominion	50	1,500,000	1,500,000	1,150,000	5	219 1/2	109.37
Eastern Townships	50	1,500,000	1,456,136	450,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	.....	.....
Halifax Banking Co.....	90	500,000	500,000	100,000	3	In Liquidation	.....
Hamilton	100	1,000,000	1,000,000	360,000	4	185 1/2	135.50
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	600,000	4	189	139.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	1,200,000	100,000	3	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,779,200	5,779,200	1,700,000	3 1/2	134	134.00
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	190,000	3	118	118.00
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	220 1/2	441.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	550,000	3 1/2	121 1/2	121.25
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	126	126.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	99	49.50
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	435,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	129	64.50
Toronto	100	2,000,000	2,000,000	1,350,000	4	209	209.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	100,000	3	91	91.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	220,424	35,000	3 1/2	.....	.....
Yarmouth	75	300,000	215,000	30,000	3	107 1/2	17.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.....	50	630,000	616,535	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	100	50.00
Huron & Erie Loan & Savings Co.....	50	1,500,000	1,100,000	437,000	4 1/2	160	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	119 1/2	119.50
Freehold Loan & Savings Company...	100	2,700,000	1,200,000	570,000	5	166 1/2	166.50
Union Loan & Savings Co.....	50	1,000,000	627,000	200,000	4	133	66.50
Canada Perm. Loan & Savings Co.....	50	3,500,000	2,300,000	1,180,000	6	200	100.00
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	181	92.00
Building & Loan Association	25	750,000	750,000	95,000	3	104 1/2	26.18
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	321,000	3 1/2	119	59.50
Landed Banking & Loan Co., Oshawa..	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	112,589	3 1/2	115	57.50
People's Loan & Deposit Co.....	50	600,000	584,590	100,000	3 1/2	112	56.00
London Loan Co. of Canada.....	50	880,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.....	50	750,000	650,410	150,000	4	118	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	113	113.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,820,000	322,412	55,000	3 1/2	103	103.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	115	57.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	142 1/2	71.12
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	246	62.00
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	114 1/2	114.50
National Investment Co., Ltd.....	100	1,700,000	425,000	30,000	3	103	103.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	98 1/2	98.50
Ontario Investment Association.....	50	2,665,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	63	63 1/2
Canada Cotton Co.....	\$100	\$2,000,000	\$2,000,000	.....	.....	50	50.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	89	35.60
New City Gas Co., Montreal	40	.....	.....	.....	6	203 1/2	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	190	950.00
Toronto Consumers' Gas Co. (old).....	50	1,000,000	1,000,000	.....	3	181	91.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
	%				Sep. 15
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	5	24 1/2	25 1/2
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	78	80
150,000	32	Imperial Fire.....	100	25	157 1/2
35,922	10	Lancashire F. & L.	20	9	52 1/2
10,000	10	London Ass. Corp.	25	12 1/2	51 5/8
74,080	12	London & Lan. L.	10	1 1/2	4 1/2
300,000	57 1/2	London & Lan. F.	25	2 1/2	11 1/2
30,000	20	Liv. Lon. & G. F. & L.	Stk	2	34 1/2
120,000	24	Northern F. & L	100	10	57 5/8
5,722	5 1/2	North Brit. & Mer.	25	6 1/2	43 1/2
900,000	9	Phoenix	50	50	250 2/60
100,000	4 1/2	Queen Fire & Life....	10	1	3 1/2
100,000	.....	Royal Insurance	20	3	39 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	103
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	15 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance	40	20	136 1/2

RAILWAYS.

Par value per Sh.	London Sep. 15.
Atlantic and St. Lawrence	£100
Canada Pacific	58 1/2
Canada Central 5% 1st Mortgage...	107
Grand Trunk Con stock	11 1/2
5% perpetual debenture stock	119
do. Bq. bonds, 2nd charge.....	128
do. First preference.....	64 1/2
do. Second pref. stock	43 1/2
do. Third pref. stock	2

Insurance.

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Fire Insurance Company.

ESTABLISHED - - - - 1871.

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Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

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 JOHN E. DEWITT,.....PRESIDENT.
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 " Montreal, THOS. SIMPSON.
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LIFE

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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.
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It has received in Cash from Policyholders since its organization in 1843,
\$301,396,205.

It has returned to them, in Cash, over
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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.

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(LIMITED),
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Total Net Annual Income	5,700,000
Deposited with Dominion Government....	385,000

Agencies in all the principal Cities and Towns of the Dominion.

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Life Assurance Company.

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1828 ESTABLISHED 1828

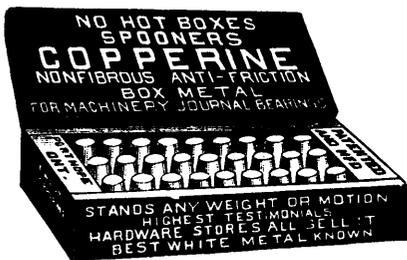
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HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

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ORGANIZED 1871.

CAPITAL and FUNDS, now over .. \$ 3,000,000
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SUN LIFE ASSURANCE CO'Y OF CANADA.

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LIFE		LIFE		LIFE	
INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 378,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,368
1878... 127,505	773,395	3,374,693	1887. 495 831	1 759,014	10,841,751
1880... 141,402	911,132	3,881,479			

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Income During the Year ending Dec. 31st, '84, 476,638 00

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Annual Income, upwards of 5,000,000

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BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,153,666 52
INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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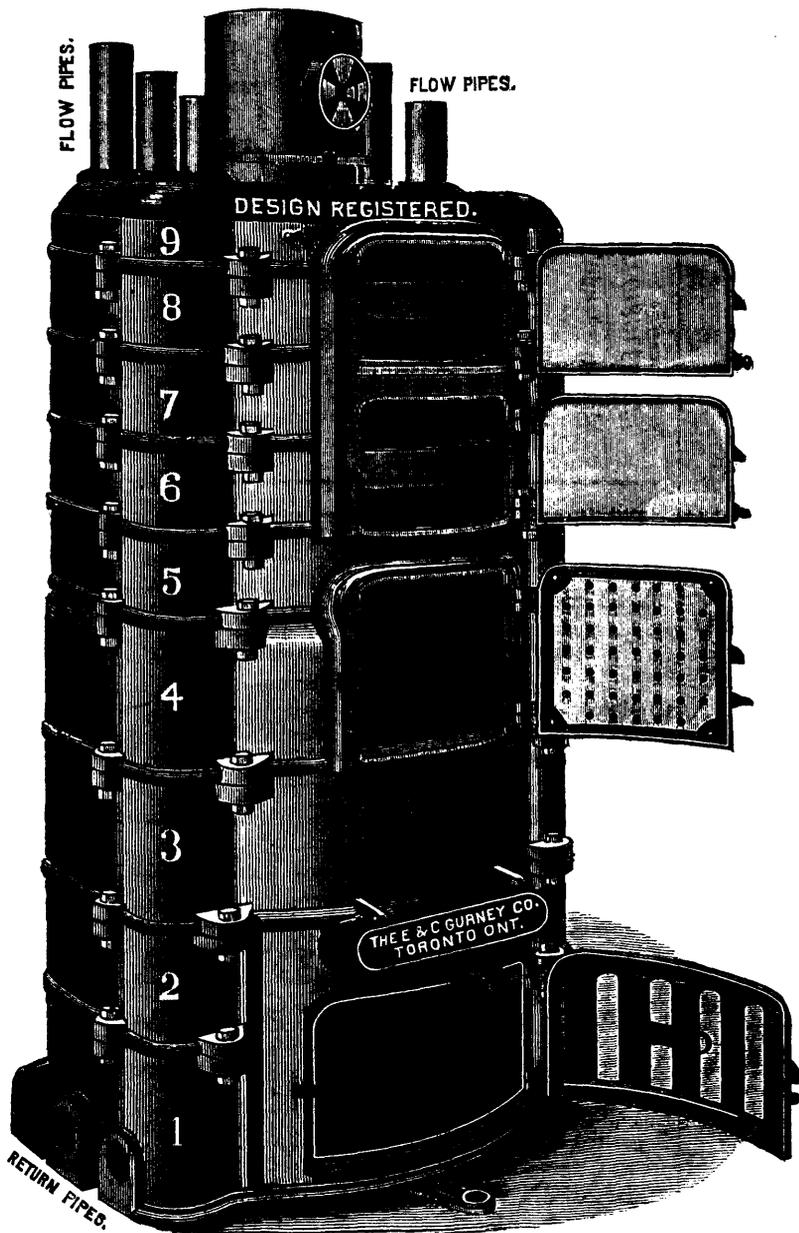
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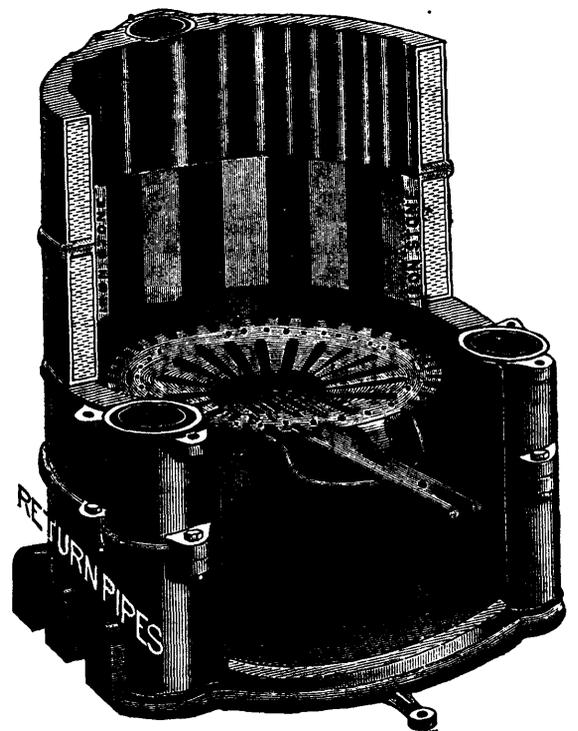
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