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PAGES

MISSING

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. HEAD OFFICE, - - MONTREAL. Paid-up Capital..... \$3,000,000

BOARD OF DIRECTORS. THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President. R. W. Shepherd, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault, F. WOLFERSTAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES. Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock. Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000 Rest..... 50,000 HEAD OFFICE, - - QUEBEC.

DIRECTORS. ANDREW THOMSON, Esq., President. E. J. PRICE, Esq., Vice-President. Hon. Thos. McGreevy, D. C. Thomson, Esq. E. Giroux, Esq., J. Hale, Esq. Sir A. T. Galt, G.C.M.G. E. WEBB, Cashier. BRANCHES. Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria. Foreign Agents.—London—Alliance Bank (Ltd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL, \$2,500,000.

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C. AGENTS AND CORRESPONDENTS. In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland. Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital..... \$300,000 Reserve..... 25,000

W. H. TODD, President. J. F. GRANT, Cashier. AGENTS. London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000 Rest..... 150,000

DIRECTORS. S. NORDHEIMER, Esq., President. J. S. PLAYFAIR, Esq., Vice-President. William Galbraith, Esq., E. Gurney. Hon. S. C. Wood, H. E. Clarke, Esq., M.P.P. G. W. YARKER, General Manager. A. E. PLUMMER, Inspector.

HEAD OFFICE - - - - TORONTO, ONT.

BRANCHES. Aurora, London, Strathtroy, Chatham, Newmarket, Tilsonburg, Guelph, Simcoe, Toronto, Kingston, St. Mary's, " Yonge/St. Winnipeg. Banks and Agents—New York—American Exchange National Bank, Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000 Rest..... 150,000

JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. DIRECTORS. C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S. DIRECTORS. THOS. E. KENNY, M.P., President. JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie. D. H. DUNCAN, Cashier.

AGENCIES. In Nova Scotia—Antigonish, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland, (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island—Charlottetown, Summerside. In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital..... \$1,000,000 Capital Paid-up..... 500,000 Reserve Fund..... 70,000

HEAD OFFICE, - HALIFAX, N.S. W. L. PITCAIRNEY, Cashier. DIRECTORS. ROBEI UNIAOKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot 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. Paid-up..... \$1,000,000. Reserve Fund..... \$670,000. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000 Reserve Fund..... 340,000

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

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000 Capital Paid in..... 1,455,048 Reserve Fund..... 375,000

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up..... \$1,200,000 Reserve..... 240,000

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. BRANCHES. Quebec—E. C. BAYROW. " St. Roch—P. B. Dumoulin. Three Rivers—P. E. Faunton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up..... \$1,114,300 Reserve Fund..... 360,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Dan Cronan, Adam Burns, Jairus Hart, Cashier.—Thos. Fysha. HEAD OFFICE, - - - - HALIFAX, N.S.

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

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. Roakeby.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

DIVIDEND No. 10.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.**, (¾%) for the current six months, being at the rate of seven per cent. per annum, has been declared upon the paid-up capital stock of the Bank, and that the same will be due and payable on and after the

First Day of October Next, at the Head Office and Branches of the Bank. By order order of the Board.

T. H. McMILLAN,
Cashier.

Oshawa, August 22nd, 1887.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

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

Hon. I. THIBAudeau, Pres. P. LAFRANCOIS, Cashier.
DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Fra. Kirouac.
M. W. Baby, Esq.

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

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
Capital Paid-up 223,000
DIRECTORS.

H. TAYLOR, Esq. F. B. LEYS, Esq. Vice-President.
Jno. Morison, Esq. T. H. Purdon, Esq.
Thos. Kent, Esq. Jno. Leys, jr., Esq.
John Leys, Esq. Thos. Long, Esq.
A. M. SMART, Cashier.
Ingersoll, Brantford, Petrolia, Watford, Dresden, Windsor.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000
HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
E. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, Cashier.

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

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

Subscribed Capital \$3,500,000
Paid-up Capital 2,300,000
Reserve Fund 1,180,000
Total Assets 9,301,615

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

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

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO. ESTABLISHED IN 1859.

Subscribed Capital \$1,876,000
Capital Paid-up 1,200,000
Reserve Fund 570,000

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - JOHN HARVEY, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 133,441 92
Total Assets 3,255,529 93
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. 28.

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, 1887, has this day been declared, and that the same will be payable on the 15th September, 1887. The transfer books will be closed from 1st September to 13th October, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Mail Building, Toronto, on Wednesday, 12th October. Chair to be taken at noon. By order of the Directors. J. G. MACDONALD, Manager. Toronto, Aug. 23, 1887.

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

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

OFFICES IN CANADA: 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) \$2,500,000
Paid-up Capital 1,300,000
Reserve Fund 650,000
Total Assets 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 417,000

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 1,613,904

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

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

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

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

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

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased. A. M. COSBY, Manager. 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 85,000
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.-Tre.

The Loan Companies.

The Ontario Investment Association
(LIMITED),
OF LONDON, ONTARIO.

Capital Subscribed	\$2,665,000
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,890,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.
Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, President. W. F. DAVEY, Acting Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1897.

THE
CANADA LENDED CREDIT
COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LALLEY, Esq., Vice-Prest.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

BRITISH COLUMBIA.
RAND BROS.,
Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

The Toronto General Trusts Co.
TORONTO, ONT.

Capital

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
Hon. Wm. McMaster, Senator.
William Gooderham, Esq.
Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.
Robert Jaffray, Esq., Vice-Pres. Land Security Co.
T. S. Stayner, Pres. Bristol and West of Eng. Co.
B. Homer Dixon, Esq., Consul for the Netherlands.
Wm. Mulock, Esq., M.P.
W. H. Beatty, Esq., Vice-Pres. Bk. of Toronto.
Hon. Alex. Morris.
Wm. Elliot, Esq.
A. B. Lee, Esq., Merchant
Jas. MacLennan, Esq., Q.C.
Æmelius Irving, Esq., Q.C.
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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

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

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OF CANADA.

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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.

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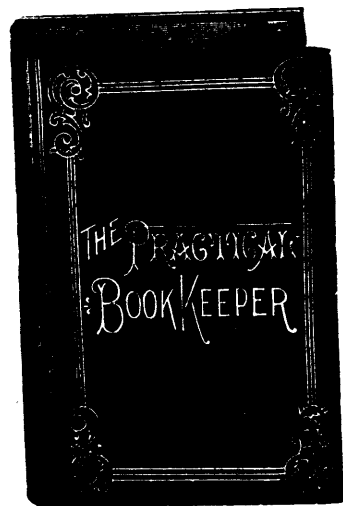
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NORTHERN Assurance Company, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St, Montreal. INCOME AND FUNDS (1886). Subscribed Capital..... \$15,000,000 Of which is paid..... 1,500,000 Accumulated funds..... 16,485,000 Annual revenue from fire premiums..... 2,910,000 Annual revenue from life premiums..... 990,000 Annual revenue from interest upon invested funds..... 690,000

JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.

GOLD MEDAL PARIS, 1878. JOSEPH GILLOTT'S STEEL PENS. Sold by all Stationers throughout the World.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO Sept. 1, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Aug. 6. Lists companies like Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS. Par value \$ Sh. London Aug 6.

Table listing railway stocks and bonds like Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES. London Aug 6.

Table listing securities like Canadian Govt. deb., 5% stg., Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES. London, Aug. 6.

Table listing discount rates for Bank Bills, 3 months, Trade Bills, 3 months, etc.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Autumn, - 1887.

We are now showing very complete ranges of all classes of Dry Goods suitable for the ensuing season.

They have been selected by us with the greatest care, and consist of all that is choicest in the European markets.

DRESSGOODS

DEPARTMENT.

Tweed Effect

Jersey Cloth,

French Vicaud,

Meltons,

Costume Cloth,

Ottoman Cloth

French Foule.

FANCY PLAID OF ALL KINDS.

Shawls of all Kinds.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE stock of gents' furnishings belonging to Mitchell & Firby, of St. Thomas, was sold, last week, to M. Graves, of Tilsonburg, at 67½ cents on the dollar.

THE *London Free Press* understands that Messrs. Rice & Chapple, last week, purchased the wholesale business of Mr. Wm. Bryce in that city, and will continue the business there.

THE business of Humphrey & Tuer, confectioners, Stratford, not yet two months old, is in the hands of the sheriff. The *London Advertiser* says this is because they did not advertise.

It is stated that the estate of H. R. Beveridge & Co., wholesale merchants, and James H. Douglass, wholesale paints and oils, in Montreal, have been placed in the hands of A. W. Stevenson, of that city, as curator.

FINANCIAL difficulties have overtaken the fancy goods firm of Bessette, Lefort & Co., of Montreal, who find that they have over-imported. All they ask, however, is an extension of time, on liabilities of say \$60,000. They insist that they have enough to pay what they owe if they only get an extension.

AN exchange makes the sensible and needful suggestion that owners of threshing outfits should notice that the law now requires a man to be sent along highways in advance of traction engines to give notice of their approach, thus lessening the probability of runaway accidents. It is also provided that if an engine be stationed near a highway, it must be stopped while teams are passing.

CANNED GOODS.

**SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.**

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

THE demands of commerce are constant for whatever methods will save time and labor, whether in the counting house or in the warehouse. Business pressure is so great, nowadays, that every new thing that will facilitate transfer and lessen friction is eagerly taken up. The hydraulic hoist, the ready reckoner, the call-bell, the telephone, the stenographer, the type-writer—all these are in use; and the man who will lessen labor, of either brain or hand, is tolerably sure of his reward. So far as we are able to judge, Mr. Ewing Buchan has done a service, in the preparation of his Exchange Tables, to the banker and broker, indeed to the purchaser of exchange everywhere, his table, converting sterling into dollars and cents or dollars into sterling is pronounced to be "superior to any one yet issued, for speed, accuracy and simplicity." Besides the above tables at rates ranging from 6½ to 12½%, the book contains *sterling conversion tables advancing by 16ths*, for large transactions at close rates; *American Exchange Tables*, showing cost or proceeds of drafts on New York, Montreal or other important centres; *Sterling Equivalents* and other information of infinite value to bankers and dealers in exchange "not to be found in any other book." These tables provide "for the conversion of any odd amount of sterling up to £1,000, or Canadian currency up to \$5,000, by addition of two sums only, units and tens being found in right and left hand columns, and the hundreds at the top of the page;" while shillings and pence are shown in the same way.

**ELLIS & KEIGHLEY'S
COFFEES,**

Spices, Mustard,
Baking Powders,

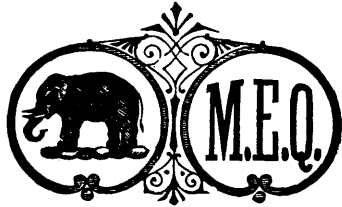
AND
ROYAL DANDELION COFFEE,
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

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.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 732, 734, 736 Craig St.,

MONTREAL.

SAMPLE ROOMS:

28 & 40 Rossin House, Toronto.

Mercantile Summary.

JAMES MURRAY & Co., dealers in fancy goods at Montreal, have made an assignment on demand of Robert Miller, Son & Co. The liabilities are only \$3,000 to \$4,000.

The customs duties collected at Toronto last month were \$465,285.75 in amount as compared with \$440,159.76 for the corresponding month of last year, showing an increase of \$25,125.99.

A MEETING of the creditors of Messrs. Hollins & Ching, contractors, of St. Thomas, was held in London, when they offered creditors 50 per cent. secured payable in three months; liabilities, \$2,600.

IN Crystal City, Man., Cox & Co., general storekeepers, had a meeting of creditors and showed a statement of assets and liabilities of about \$10,000 each. They offered 50 per cent. but creditors refused this and they have assigned.

We learn from Montreal that the Glasgow firm of Alexander Ferguson & Co., has bought out the estate of the late firm of McDougall, Logie & Co., in Montreal, and proposes to enlarge the business in that city with Mr. Wm. Brown as resident partner.

Six months ago, P. O'Dwyer bought McDonogh's grocery stock in London. This cost him about \$5,000, a sum which has since been considered too much to leave him a chance of success. At all events he has assigned to E. R. C. Clarkson. Had he continued in Strathroy where, by the way, he once failed, but afterward made some money, he might have been in a fair position to-day. — E. Sutton, in London South, after being in the general store business four years, finds himself in trouble and stock has been taken.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO,

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

SUCKLING, CASSIDY & CO.
TORONTO.

THOMPSON & Co., spool and bobbin manufacturers, are putting a factory at Sherbrooke.

Work on the construction of the St. John street railway has commenced, and the road will be completed through Portland this fall.

A PROVISIONAL guardian of the estate of Oliver Seguin, merchant tailor, Montreal, has been named, assigned on Wednesday; liabilities, \$1,200.

THE by-law prohibiting members of the Montreal Stock Exchange from dealing with bucket shops came into force on Tuesday, and there was an increase in business.

THE assessed valuation of the city of Sherbrooke is \$2,795,760, an increase over last year of \$78,815. There are 880 proprietors on the roll, and the population is given at 8,861.

RECEIPTS at the Montreal custom house for the month of August were \$762,337, against \$735,305 for the same month last year, showing an increase of \$27,031 for last month.

THE Moncton refinery is importing quite a stock of raw sugar via St. John just now about a thousand tons having been forwarded per the I. C. R. within a few days of last week.

A NUMBER of cotton operatives from Lancashire arrived last week in St. John, and are now at work in Parks' cotton factories. Several of them bring families. There are a number of other operatives and their families on the way. More looms and spinning machinery are being put in the new factory of Courtenay Bay which will considerably increase its capacity.

THE British men-of-war "Emerald," "Lily," and "Bullfrog," which have been in St. John's, Newfoundland, awaiting instructions, left last week to enter the fishery protection service. Meanwhile the American men-of-war have been called home, and the American fishermen are departing for the same place evidently under the opinion that poaching is not a profitable calling.

THE tendency of the Boston rubber market is easy, according to advices of Saturday last. The new crop receipts are coming in fairly at Para, and buyers are holding off as much as possible in hopes of lower prices. Importers are making an effort to sustain prices by withholding stock. Central American grades are held with considerable firmness, as stocks are not large.

IF a press telegram of yesterday be well founded, an adolescent banker in Maine, named Frank McNulty, clerk in the Saco & Biddeford Savings' Bank, being left in charge of the institution while the treasurer went to Kenebunk, opened the safe, by means of the combination confided to him, took out \$250,000 in bonds and a lot of money, went to Boston, and from thence took boat, probably for Yarmouth where he has friends. The young man must be either the confederate of some experienced thieves or must be very green. To dispose of bonds to such an amount must arouse suspicion and result in his capture.

AN Ottawa despatch of 29th ult., states that the lumbermen of that district expect to cut about as much in the woods this year as was cut last year if nothing interferes with the season's operations. It is estimated that the buzz saws at the Chaudiere will cut this summer about the following figures, which are somewhat less than last year's figures, which were very large. J. R. Booth & Co., 90,000,000 feet; Brown & Weston, 75,000,000 feet; E. B. Eddy & Co., 80,000,000 feet; Perley & Patte, 70,000,000; Hurdman & Co., 50,000,000 feet; Grier & Co., about 30,000,000; James McLaren will probably cut over 50,000,000 feet this season.

THE meetings of two railway companies, the Montreal & Sorel and Great Eastern, which were to have taken place this week, have been postponed till the 15th September, when it will be proposed to amalgamate the two companies.

AN electric light company has been formed in Yarmouth, N. S. with a capital of \$15,000. All the stock has been taken up in thirty shares of \$500 each, and the old knitting factory has been leased by the company, which goes into operation at once.

A REPORT upon the condition of the crops in Nova Scotia has been issued by the local government. The heat and drought have burned up the grass in many districts. The belt along the Atlantic has suffered most from drought. Thunder showers have refreshed the counties on the Bay of Fundy. Bush fires have done much harm. The hay crop last year was 20 per cent. short of the average. This year it is still shorter. The loss to the farmers last year was \$1,250,000. It will not be less this year. Colchester is short from 3 to 25 per cent.; Antigonish, 40; Guysborough 33; Halifax, 10; the Cape Breton counties at least 25 per cent. Dr. Lawson warns farmers of the danger of neglecting the proper cultivation and manuring of the fields. It is neglect that renders drouth so disastrous. Pastures are poor. Potatoes have done well. Apple crop tolerably good.

THE gas and electric light deal at Halifax, which we mentioned two or three weeks ago, has come to nothing, at least for the present. A few days ago a general meeting of shareholders in the gas company was held to consider Bothwell's offer to buy out the gas works, etc. The offer finally submitted was \$500,000 cash, \$100,000 to bind offer, balance of one half within thirty days, and the other \$250,000 within sixty days. A deposit of \$50,000 to ensure good faith was promised in advance and to be forfeited if the arrangements were not carried out. This the directors had agreed to accept, but the shareholders were asked to give consent to the sale. But it was found the charter gave no powers of sale, and unless the shareholders were unanimous it could not be done without an Act of the Legislature, which cannot be obtained until next February. A resolution was passed by the shareholders authorizing the sale when advisable.

THERE have been few failures in North Bay although there are forty traders and four hotels to a population of a little over 800. The most recent one is that of B. T. Moore, furniture dealer, who has made an assignment.—Arch. W. Levy, a grocer at Ridgetown, has assigned after being about eighteen months in business. When he began he was supposed to be worth several thousand dollars.—C. W. Rowen, shoe dealer in Guelph, began business in 1883 and apparently made progress but has got into difficulty and now assigns.—For several months Chas. H. Knapp has been in trouble, although it is only about a year and a half since he began business. Several judgments have been recorded against him and he has assigned. He should have remained on the farm.—Smyth & Lee, shoe dealers in Lindsay, have made an assignment after being in business about two years. They did not make satisfactory progress.—In Mount Forest, Wm. Henderson, miller, has assigned.—In the same place, John Pilcher, grocer, has been in business five years. He is decried as a person with but little energy, however, he got his courage up and offered 25 per cent. in full of all claims against him.—Among other assignments are those of John L. Dow, builder, Toronto, and John Nichols, tile maker, Southwold.

ALUMINIUM STEEL.

It appears to have been proved, by experiments at Cleveland, in August, that a small admixture of aluminium with steel improves the character of the steel in several particulars. We are told by the *Iron Trade Review*, at the Cleveland Rolling Mill Company's works, "Siemens-Martin steel was treated with small percentages of aluminium manufactured by the Cowles Electric Smelting and Aluminium Co., of this city. The result of the work proved conclusively that a small quantity of aluminium freed the steel from blowholes and increased the tensile strength somewhat without increasing the elongation, besides adding very materially to the fluidity of the bath, thereby producing much sharper castings. It has not yet been determined how small percentages of aluminium are necessary to secure the required products, but from one-tenth to one-twentieth of one per cent. gave satisfactory results. The castings made showed a tensile strength as high as 140,000 pounds to the square inch. The alloy was applied in the form of broken ferro-aluminium."

COMBINATION IN SUGAR.

A resolution, of which the text is as follows, has been passed by the Montreal Wholesale Grocers' Association:—

Resolved—That, the sugar agreement entered into by the wholesale grocers of the Dominion of Canada, having of late been the subject of certain articles in the newspapers of this city, which were unjust in spirit and inaccurate as to facts, the Montreal branch of the Dominion Wholesale Grocers' Guild hereby protests against such misrepresentations and declares that the sugar agreement is not a "tyrannical" combination for "imposition or extortion," but simply an agreement between dealers to prevent granulated sugars from being sold at or even under cost, as was done prior to its inception, the subjoined figures and statements being submitted to prove the reasonableness of the agreement.

That of over one hundred wholesale merchants in the Provinces of Ontario and Quebec, only two or three refuse to comply with the terms of the sugar agreement, and while those who champion that small minority applaud its action as proceeding from principle, it is known to this association that the firms composing the minority are parties to other agreements of like nature and sell various articles at combination prices. Also that owing to the cutting of prices before the existence of the sugar agreement, some of those who now oppose it then expressed a wish for such a combination; and further, that the non-signing firms benefit in many respects by the rules and regulations adopted by the association.

MEMORANDUM.

Prices of granulated sugar at refinery to wholesale grocers, per 100 lbs.	\$6 75
Cash discount in 14 days, 2½ per cent. . .	17
	\$6 58
Cartage from refinery to store	02
Actual cost in store	\$6 60
Cartage from store to retail dealer	02
	\$6 62
Price to retail dealer, in lots of 15 barrels, per 100 lbs	\$7 00
Cash discount in 15 days, 1½ per cent. . .	10½
Cost to retail dealer	\$6 80½
Cost to wholesale dealer	6 62
Leaving profit to wholesale dealer of . .	27½
From this profit 27½ cents per 100 lbs. (about 4 per cent.) has to be deducted, cost of insurance, rent and loss in interest. An additional charge of ¼c. per lb. is made to buyers of less than 15 barrels. The price to Ontario dealers is ¼c. per lb. over foregoing quotation, but the wholesale merchants in many instances pay the freight.	

—On the application of the bondholders of the Grand Southern Railway the control of the road has been given to a receiver. H. L. Sturdee, of St. John.

—The electric railway now running at Los Angeles is pronounced a great success. They claim that an electric railway can be built for one-third of the cost of a cable road, and be run at much greater speed and less expense. They have run as high as 20 miles per hour, but the usual speed is from 10 to 12. The field where electricity is being employed is evidently enlarging daily and its possibilities are something marvellous.—*Oakland (Cal.) Times.*

NOTICE TO CREDITORS.

In the matter of **SMYTH & LEE**, Merchants, Lindsay.

Notice is hereby given that the said **SMYTH & LEE** have made an assignment of all their personal property (which may be seized and sold under execution) and all their real estate, credits and effects to me the undersigned for the general benefit of their creditors, under the provisions of an Act respecting assignments for benefits of creditors, being Victoria 4th, chapter 26, Ontario Statutes. Creditors are requested to file their claims with vouchers and affidavits attached.

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—According to Quebec papers creamery butter in the Eastern Townships is worth 22 cents at wholesale, and cheese is selling at a higher figure this year than it has for 15 years. The *Cowansville Observer* advises farmers to hold on to the fall make, as the prospects for a boom never looked more encouraging. The *News* gives better advice when it says: "Generally speaking it is better policy to sell when prices are good than to hold on. The "hold on" play has proved the wreck of many a farmer and speculator."

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TORONTO, CAN., FRIDAY, SEPT. 2, 1887

THE SITUATION.

Great Britain and the United States have agreed to appoint a new fishery commission to deal with the questions in controversy between the two governments. Mr. Joseph Chamberlain has accepted the position of Chief British Commissioner, and Sir Lionel Sackville West and Sir Charles Tupper are spoken of as likely to be the others. Canada, it is reasonable to suppose, will have some one on the commission to watch her interests. Sir A. T. Galt did well, in a somewhat similar capacity before, and Sir Charles Tupper would, under all the circumstances, probably be more acceptable to the Americans. If it were a question of making a treaty and of nothing more, Sir John Macdonald would probably try to perform the service himself, as in the case of the Treaty of Washington. This commission will require the sanction of the United States Congress, and unless the temper of the two Chambers has changed since last Session, strong objections may be expected from that quarter. But the failure of the American fishery this year may change American ideas on the subject. A commission appears to be the only feasible way now open of settling the question, for commercial union is not to be counted among practical things.

Curiously enough it happens that while the British Government announces the appointment of a fishery commission, the Assistant Secretary of State, at Washington, is reported to have said that no conclusion has been reached. Though the American Executive may have no power absolutely to appoint a commission, it can arrange all the preliminaries. It can, says Mr. Assistant Secretary Porter, "arrange a basis of adjustment and determine the details." This would be to formulate everything, though the agreement would require the sanction of congress. No doubt, the subject to be treated by the commission must be agreed upon; but a basis of adjustment would have to be found by the commission. In 1866, Mr. Adams, on behalf of the United States, proposed that a commission should define the fishery limits and separate the Canadian shore from the Ocean

fishery, and to deal with other questions which have arisen under the treaty of 1818. To this list it would now be necessary to add a definition of the respective rights of the two parties, in the Pacific ocean and Behrings Sea.

The British War and Admiralty departments have decided for telegraphic communication between England and Bermuda. Some proposals to lay the line have been received; but they are such as the government feels it would not be able to accept.

Prince Ferdinand does not find the Bulgarian throne an easy seat. France will not recognize him in any way; Germany will not declare in his favor, and Russia protests that his election is a violation of the Treaty of Berlin. Russia is said to have obtained the consent of Turkey to the Czar sending General Emroth as provisional Governor of Bulgaria and Eastern Roumelia, until a new Sobranje can elect an occupant to the throne. Austria, Italy and England are said to favor Prince Ferdinand, in a languid way, though none of them would be likely to go to war on his account. Nor is the question one on which Russia would be likely to draw the sword, unless she wanted a pretext for doing so.

The Canadian Pacific Railway has put the Japanese in an expectant state of mind. Instead of being isolated, as in the past, Japan expects to occupy in the east a position analogous to that of England in the west, and to become a great commercial and banking centre. It is possible that the Japanese are counting too much upon the effect of trade between Europe and China taking this route. The trade with China, of which Great Britain enjoys eighty per cent., is direct, and would not do much to enrich Japan. England is one of the great workshops of the world, and to that fact she owes her enormous trade and banking business. Japan has no similar source of wealth; though her general position on the highways of commerce, cannot fail to be greatly improved by connection with the Canadian Pacific. The Japanese press urge the native steamship companies to connect Hong Kong and Singapore with Yokohama, and if possible to extend afterwards to Australia. Japan has received a great awakening of late, and shown a determination to benefit by the experience of other countries.

When the Bait bill goes into operation, next year, the Newfoundlanders expect the effect will be greatly to reduce the catch of French and American fishermen, especially the former, their principal rivals. The object of the bill is to put obstacles in the way of these rivals fishing, and so lessen their competition. Along with this, exclusion of foreigners from the three mile limit is urged as a necessity. The enforcement of these aims will not be unattended with difficulty. It will be no easy matter for the Newfoundlanders to prevent their own people from selling bait to the foreigners, and the preventive service of the island can scarcely be otherwise than defective. If the islanders can obtain some improvement

of their condition by these means, it will come none too soon.

M. Norquay, premier of Manitoba, according to the statement of a New York interviewer, expects the frontier railway question to be settled amicably, in the courts. This is the sensible view of the case, such as any responsible man, not bereft of his senses, would be expected to take. Threats of rebellion have been openly made in the press, and even, if report be true, by one poor demented clergyman, whose mission should be to preach peace and good will. Nobody has paid any attention to these silly vaporings; but if this sort of thing goes on, it may be as well to call the offenders to account before they do mischief in debauching the public mind.

The great colonization lottery scheme of Father Labelle having financially proved a failure, charges against the management are in order. One complaint is that too much was paid for services, not to Father Labelle, of course, in connection with the "enterprise." At one time, the announcement was made that there was no profit, nothing to go to the benefit of colonization, and now it is stated that less than \$60,000 has been realised. Should the investigation at present going on, fail to bring out all the facts, it will be safe to conclude that something is wrong. The lottery offers temptations to fraud, and is at best a species of gambling, not much worse than some tolerated games of chance, but still bad enough to have been tabooed by a majority of civilized nations. The anomaly of the lottery being retained, in Canada, for pious purposes alone, does not strike the average French Canadian; but proved waste or fraud in management would deal a blow at the practice, which need not be regretted if it proved mortal. The French Canadian clergy are rich enough to dispense with the aid of the lottery; and colonization in northern Quebec would do well to throw away the infected crutch.

As settlement advances and with it comes competition, the Hudson Bay Company has to devise new plans for retaining its trade. At a meeting of the grand council of the company the question of pushing business in distant northern regions will come under consideration. At first there will be less competition there than in the south, but if there be a reasonable chance of profit in competition, competitions will find their way there before very long. There are extensive regions in the north incapable of settlement, while some animals, including the Reindeer, are found as far north as the shores of the Arctic Ocean. But the severity of the climate, in the north, limits the variety and number of fur-bearing animals. There will remain fur-bearing animals, in the unsettled region, after they have disappeared farther south; and the Hudson's Bay Company may, for a long time, be in a better position to do the trade of the region than any possible rivals can be.

Comparing the canal to the railway, Mr. Adirondack Murray has come to the con-

clusion that our future commerce, as it swells in vastness, must be conducted by water facilities not by steam, and that this country must within a hundred years be noted for its water courses and canals as the great highways, along which slowly and cheaply the vast commerce of our teeming millions must be moved. He was set to thinking on this subject by observing a barge, in the Chambly canal, bearing 220,000 feet of sawn lumber. There were sixteen such barges with similar freight, a total of 2,880,000 feet, which could not be carried on land by less than 280 railway cars and a power of ten engines. Each barge was drawn along the canal by two horses. The contrast is striking, and seems to open a new view of the possibilities of our great water route; though canals may not achieve all that Mr. Murray's imagination has pictured.

The New York *Shipping and Commercial List* reports trade fairly active and of increasing proportions, in almost every department. The country is in a prosperous condition, crops are favorable, and there is a general feeling of confidence; but some fears regarding the future monetary conditions still linger. The banks are careful in making loans, and there is a disposition to place surplus bonds on call rather than on time loans, in order the more readily to be able to meet every emergency. There has been a recent arrival of \$2,000,000 gold from Europe, and the demand for loanable bonds is fairly active. Country bankers, in the west, feel the want of small bills. Call loans at the stock exchange bank, within the last few days, varied from 3 to 5½ per cent., the bankers transactions having been chiefly at 4 and 5 per cent.

DEVELOPMENT OF THE COMMERCIAL UNION THEORY.

Commercial union, under the light of discussion, does not improve in a peck, as seen by the thoughtful Canadian. On the contrary, as discussion goes on, new features of an objectionable character are brought out. At the Detroit meeting, last Saturday, Mr. Wiman advanced one or two steps further in the development of the theory, of which he is a foremost champion. Heretofore little notice had been taken of objections to the scheme; but it was felt that these objections were beginning to tell, and that some attempt to answer them must be made. Mr. Wiman glanced at the objection to Canada discriminating in favor of the United States, a foreign country, and against Great Britain, on whom we depend for protection in the hour of peril. "It must be admitted," he observed, "that, stated in its baldest form, the proposition to discriminate against Great Britain and in favor of the United States, by a British colony, seems difficult to reconcile with the notions that prevail, in the United States, as to the relations between Great Britain and her colonies." It is of no practical importance what notions prevail, in the United States, on the subject; the question is what will be thought of this scheme of Commercial Union in Canada and the mother country. Mr. Wiman answers that Cana-

da is for commercial union, two to one. But there is nothing to bear out this assertion, except the voice of half a dozen public meetings, at which no opposition was offered. The other side has not been heard; it has remained quiescent, in consciousness of its strength, or has only answered, as the Toronto Board of Trade did, when challenged to state its opinion. The advocates of commercial union are relying solely upon an appeal to the pocket, an appeal which is not often made in vain. It was made successfully by the advocates of the National Policy. But there is this distinction to be made between two cases, and it is a very wide one: the advocates of the National Policy had the national sentiment in their favor, while the advocates of commercial union have the national sentiment against them. The strength of the National sentiment has been underrated; this underrated sentiment will, we venture to predict, be found stronger than any appeal to the pocket; especially as commercial union would bring evil as well as good, evil in many forms, which, in the opinion of not a few, would outweigh the good.

The substance of Mr. Wiman's reply to the objection to discrimination is that Canada can do as she likes, commercially, and need not fear to encounter the imperial veto, if she should declare for commercial union. Canada taxes British goods as heavily as she taxes foreign; and Mr. Wiman sees in this practice a reason for taxing British goods more than foreign (American) goods. But it may be replied that equality is one thing, hostile discrimination against the trade of the mother country is another. Equality we have won; in discrimination we have been forbidden to indulge. This has been a standing rule by which the relation between mother country and the colonies has been regulated. Perhaps, under pressure, Great Britain might agree to let Canada discriminate against British trade; but she would not do so without exacting some sort of reciprocity. It is utterly unreasonable to expect that she would continue to bind herself to protect a colony which should discriminate against her trade, and in favor of that of a foreign state, and in spite of Mr. Wiman's opinion to the contrary, we feel certain that Canada has not the remotest notion of making any such discrimination.

It is true that we have enacted a high tariff; and that this has been done, as Mr. Wiman observes, by "the Conservative or Tory party, who have been loud in their declarations of attachment to British connection and their love for British institutions." All this is true; but we cannot see in the fact, as Mr. Wiman does, a warrant for "going a step further and adding, say ten per cent., to the existing tariff, and thus equalize it to the American standard." Nor can we agree with the expectation that the "few touches" required to produce this uniformity "are certain to come in time, making the whole list of customs duties uniform with those of the United States." This declaration is a curious illustration of the sort of free trade which commercial unionists promise us. They tell us a great deal about the benefit of trading with sixty millions of people; but the poetry is taken

out of the promise when it is added that we must trade on conditions imposed by our new customers, that is under the American tariff. What does this mean? Mr. Wiman says it merely means an innocent ten per cent. addition to our tariff. But it means a great deal more. It means that we are to be compelled to buy the dear and inferior goods of the United States, and are to be forbidden to buy the cheap and superior goods of Great Britain. The loss in this exchange would be enormous.

If Canada agreed to accept the American tariff, she would surrender a vital part of her autonomy, and deprive herself of the power of adjusting her revenue to her necessities. The commercial independence which she now enjoys, and which it cost a long struggle to secure, would be surrendered without hope of recovery. Against such a retrogression all the active forces of the country are at war. No one in Canada seriously intends to surrender the power of making our own tariff. That power we may use wisely or unwisely; it has no doubt been abused; but to surrender it would be to put the correction of mistakes out of our power. We should then have to yield up our fortunes to the abusive use of the tariff-making powers of a foreign country. And that the Americans are abusing that power more than we are does not admit of question. Mr. Wiman has repeatedly stated that the United States would readily agree to commercial union with Canada, but he has apparently become convinced; somewhat recently, that she would not agree to surrender one jot of tariff-making power, but that, if we are to go into commercial union at all, we must adopt the American tariff bodily. This will settle the matter in the minds of every one who values the right of deciding on the conditions on which the trade and finance of the country shall be conducted. Canada could not accept terms so disadvantageous to her.

Without commercial union, there is room for reciprocity. Reciprocity in raw products is a totally different thing from universal reciprocity. Raw products form the material of manufactures. Great Britain admits raw produce free, while she taxes spirits and some other manufactured articles. The United States proves by her high tariff that she aspires to be a great manufacturing nation, and yet she ties her own hands by taxing the raw produce which enters into manufactures. The present season shows in a remarkable degree the benefits which would mutually result from reciprocity in raw produce. The drought has produced local scarcity at some points, which could be best supplied by importation, under reciprocity limited to raw produce. If the Americans will not agree to this form of reciprocity, the responsibility rests on them. We retain our shore fisheries, and their fishermen are suffering for want of access to them. If this is their choice, we have nothing to say to it, for with them rests the decision. We may regret the effects, on both sides, of their blindness, but we do not complain. If they do not want limited reciprocity, they cannot have access to our shore fisheries, and we can live without it.

Professor Smith "believed that annex-

ation was best for both countries, and that it was sure to come." This is a political not a commercial issue; but it is better that it should be put in this naked form, than that it should be masked under Commercial Union. If Commercial Union means annexation, it should be put in that form. But no doubt many believe that it is possible to be commercial unionists without being annexationists. For our part, we think annexation less objectionable, as a theoretical proposition, thrown out for discussion, than commercial union. We all know what it means; but not every one knows what commercial union implies, and many naturally object to a leap in the dark. No doubt there are, among commercial unionists, annexationists, more or less concealed, and there are others who abhor the word annexation, as Mr. Smith does, while believing that the nauseous dose in the form of thing itself would produce good effects. Mr. Smith's avowal is not new, and it is not necessarily shared by all commercial unionists; as a matter of fact, it is not. But the Detroit meeting showed that, in the minds of some, commercial union is identical with annexation. Mr. Butterworth is reported to have said: "This arrangement simply contemplates doing with Canada what we did with Texas, California," and other places, "and on the same terms." There is surely some confusion here; for both Texas and California were forcibly annexed; and it cannot be contemplated to treat Canada in that way. If commercial union should come to be regarded as an annexation crusade, all the conditions of the discussion would be changed, and the question would assume a new and more serious aspect? Is the issue destined to take this form?

THE DRY GOODS TRADE.

Buyers have begun to make their appearance, in considerable numbers, in the dry goods warehouses of different cities; and although the deficiency in cereal crops resulting from the July drouth has perceptibly lessened purchases by retail dealers as a body, the aggregate trade of the autumn promises to be almost equal to that of last year. Some houses have sold, up to this date, indeed, as much as last year. Stocks are well assorted, never more so, perhaps, in the history of the trade, and the system of frequent re-ordering tends to keep them fresh and attractive. This further feature is to be remarked, and it is an agreeable one, viz., that purchases by retailers are more and more getting to be of the "little and often" order. Now that the facilities of importation and delivery are so great, it is surely better to order often than to carry the heavy stocks which have proved so burdensome in former years.

It may not be the case to so great an extent in Montreal, which is farther away from the centre of the district that orders relatively the greatest proportion of merchandise, but in Toronto it is found that buyers come oftener to the warehouses and therefore buy proportionately less from travelling salesmen. Considering that im-

porters have now perhaps a larger variety of wares in stock than ever before, which cannot be adequately shown by sample, it would seem the sensible thing to get to market and see the goods in warehouse. It is not possible to do without travellers, but every wholesale dealer naturally prefers to see his customer and desires to have the customer see his stock.

"We are not so much bothered this season as before by dating forward," said an importer in reply to enquiry about terms. The action of the Canadian cotton manufacturers, in making their terms three months, has doubtless had some effect in shortening the time given to retailers on dry goods. Domestic goods show much firmness; the last London wool sales were at an advance of about five per cent., which has the effect of stiffening woollen manufactures here. And the advance of $\frac{1}{2}$ to $\frac{1}{4}$ cent. on domestic cottons, the result of a recent meeting of the millmen, tends to increase the upward tendency.

Linen goods of all kinds are well maintained in price. Recent advices from Britain are to the effect that Belfast manufacturers are well employed, indeed the Ulster mills generally are better off for orders than they have been for four or five years.

There is a very marked demand for Canadian yarns, and wholesale people say they cannot get enough of colors in them. Matherfamilias is laying in her supplies for winter knitting. An immense quantity of winter woollens has been already sold, much of these indeed was sold in July, and more in August. Retail dealers say that the demand for winter stuff is brisk this year and unusually early. The household-er has begun to order fabrics to cut up for winter making. We are sorry to have to report no improvement in the character of trade in Canadian tweeds and other domestic woollens. "There is little if any profit in it; goods are overproduced, bought too soon and sold too soon," such is the way one gentleman puts it.

Upon the whole, money has come in well from the country thus far this year: there is but little complaint on this score. Montreal has no Exhibition this fall, to attract buyers, but she has organized cheap railway trips with fair success. Toronto will have her exhibition during the coming two weeks and she expects a crowd of buyers. The millinery openings here have already brought many.

BORROWING AND LENDING POWERS OF LOAN COMPANIES.

In pursuance of the intention expressed in last week's issue, we purpose now to give as briefly as possible, the points of difference between various classes of Canadian Loan Companies, with respect to their borrowing and lending powers, &c. We may say in passing that it is no easy matter to give a plain interpretation of the many acts, passed by the Canadian Parliament and the Ontario Legislature respectively, for the regulation of such institutions.

A late statute of the Dominion, passed at Ottawa in April, 1884, the text of which we gave a fortnight ago, declares briefly

that no Building Society or Loan and Savings Company in Ontario, shall take deposits to an amount in excess at any time of its paid up and unimpaired capital. And where a company issues debentures as well as takes deposits, debentures and deposits together must not exceed double the aggregate of its paid up capital. Where a company issues subscribed stock upon which at least 20 per cent. must be paid, debentures may be issued to four times the amount so paid up. The total liabilities shall at no time exceed the principal remaining unpaid upon its mortgages. This we understand to be the latest general enactment of the Dominion on this subject. The lending powers of these Societies, under the Building Societies Act, we understand to be limited to making loans upon real estate, Dominion, Provincial, and municipal securities and the Companies' own shares.

The Dominion Act governing the incorporation of Joint Stock Companies by Letters Patent, under which Loan Companies may be organized, confers almost exactly the same powers as the Building Societies' Act. It permits companies to lend money on "any real security," which we take to mean land, on public securities of the Dominion, or any province or municipality, they may buy and re-sell these, but twenty per cent. or not less than \$100,000 of its stock must be paid up before any company can organize. Deposits can be taken, to the aggregate extent, at any time, of its paid capital and cash in hand or in bank. If it borrows on both deposit receipts and debentures, the aggregate of these shall never exceed twice its paid capital, less its cash in hand or in bank. No company may borrow on debentures more than four times its paid capital. For example, broadly: If a company's paid up capital is \$200,000, it may receive deposits to that amount and may issue debentures for \$200,000 more. If, however, it does not receive deposits it may issue debentures for \$800,000.

The Ontario Joint Stock Companies' Act appears to permit more latitude than either of the acts previously mentioned. The clause of this enactment under which loan companies assume to do business, is probably Section 3, which says that certain persons, not less than five in number, may become "a body corporate and politic for any purposes or objects to which the legislative authority of the Legislature of Ontario extends," except railway and insurance business. Ten per cent. of the stock shall be payable within a year of incorporation. Such company may borrow money upon its bonds or debentures or other securities, may sell these, and may pledge its real or personal property for money so borrowed, but it may not use its funds to purchase stock in any other corporation except by by-law confirmed at a general meeting. An act passed in 1881 provides for extending, by supplementary letters patent, the powers of companies so incorporated for limiting or increasing the amount to be borrowed upon debentures, increasing capital and forming a reserve fund. The further amendment of April, 1882, provides for the application of this act to companies which may have been previously formed

under some other statute. It was under this Act that the Financial Association of Ontario, the London Loan Company and the Ontario Investment Association were formed.

It challenges attention to find that in the Consolidated Statutes of Ontario none of the acts relating to Building or Loan Societies are to be found. This would seem to imply a doubt whether the provincial authorities have any jurisdiction in such matters. There has, indeed, always been some doubt as to where the legislative authority for the organization and control of Loan Companies and Building Societies lies, whether with the Dominion Parliament or the Provincial Legislature.

THE WASTE OF PROPERTY BY FIRE.

SECOND ARTICLE.

In a former article on this subject we endeavored to show that by every fire which occurs, somebody's capital is wiped out, wasted, and the community loses just so much wealth as is represented by the property destroyed. Suppose the property burned is insured; that insurance money is somebody's capital and it vanishes in smoke or flame or melts away under water, and just so much of the common stock of accumulated capital is wiped out of existence. Herein lies a lesson in economy. Somebody loses money by every fire. If the owner of the property burned be not insured, the loss is his or that of his creditors. The more our fire-loss is restricted, the better off the nation.

The like argument is well advanced in the last number of the *New York Spectator*. The duty of each community to adopt the best measures to secure a reduction of its fire losses is therein insisted upon. "Every combustible structure is a peril to life and property, and it is the duty of every community to protect itself from such perils. It is folly to say," proceeds our contemporary, "that the insurance companies should do this, because the insurance companies have no interest in the risks that is not common to all good citizens. It is their business to insure property and pay fire losses—their contract is one of indemnity, and is not for protection. They charge for the risk as they find it, and do not stop to inquire how hazardous risks may affect the general community. This is no part of their business."

It will thus be seen that every village, city, or district, nay, every individual in a village, city, or district, has a duty in looking after the protection of property from burning, in a like degree to that which is acknowledged in the cleansing of houses, streets or lanes, the regulation of the sale of food, the prevention of adulteration. The object is the same, namely, the well-being and prosperity of the citizen. But though it may be no part of the contract of joint stock underwriters to educate communities as to healthful methods of protection from fire, there is a sense in which mutual insurance associations may be said to be the exemplars and saviours of municipalities from the ravages of fire. The more they can reduce the rates of fire-loss, the better for themselves and the

community in which they operate. Take for example the Mutual Fire Insurance Co., of New York, whose motto is "Selection, Inspection, Protection," we quote from their report what seems to us a significant paragraph: "The records of the Fire Department of this city, for many years, show that at least 64 per cent. of all the fires have been extinguished in their incipiency by the use of pails of water." This company aims to "inspect every risk before writing a policy; and afterwards, at least four times per year we examine every risk we insure," and the report proceeds, "Our low ratio of the company is doubtless largely due to this fact of frequent inspection."

Now for the experience of this company, the career of which has been watched with much interest in the United States. It was organized in July, 1882, with a capital of \$200,000, and was begun with the object of proving that large lines of insurance could be safely and profitably written, expense of management reduced to a point below the usual average, and under the belief that frequent inspection of all risks was essential. The risks in force, were \$8,236,000 in 1883, rising to \$30,416,000 in 1885 and \$47,202,000, July 1st, 1887. The net premiums were \$97,000 the first year, rising to \$229,000, \$389,000, \$563,000, and \$579,000 in successive years. Its per centage of loss was, in five years, beginning with July, 1883, say, 30.19; 21.07; 21.81; 41.13; 40.53 per cent. making the average 30.94 per cent. The first year's expenses were naturally the highest, being 23.46 per cent. of premiums received; next year 12½, then 14½, 14 and 15 respectively; average less than sixteen per cent. Adding losses and expenses together, their average aggregate in five years was a trifle less than 47 per cent. (46.94).

Taking the experience of sixty-five insurance companies operating in New York, their expenses averaged, according to this report, 41.18 per cent. of the premiums where those of the Mutual Fire were 15.9. Where, in five years, their losses had been 60 per cent., those of the Mutual were 40½. Whether in another period of five years this mutual experiment will result as well, remains to be seen. But meanwhile the figures are of extreme interest as tending to show what may be accomplished by prudent selection of risks and careful inspection of them.

To come back to our starting point, the interest of the taxpayer or householder, singly or collectively, is in this subject of fire-waste. Mr. C. B. Whiting, of Hartford, expressed himself thus, the other day, before a gathering of Connecticut firemen:

"The person who sees the property of his neighbor endangered by his own carelessness, or from any other cause, and who says it is none of his concern, is not a good reasoner. Every dollar's worth of property burned makes the country so much poorer. It is true when an insured building is burned, money is brought in, oftentimes the property is rebuilt, and the village, town or city where it was located feels no apparent loss; yet, as I said before, the country is just the value of that property poorer, and in a certain degree this community feels it. Suppose the property was not in-

sured, then the indifferent neighbor is directly interested, for just so much taxable property disappears from the list, and as the municipal and state expenses are the same, he has to bear his ratio of the increased tax. And it thus appears that every man, no matter where he resides, or how care'ful he may be, or how safe his property is constructed, is more or less directly interested in every loss by fire, and should be active in every effort looking towards its prevention. Not only does the great fire loss increase his taxes, but it increases his rates of insurance. Insurance companies are simply collectors and distributors, retaining only a reasonable percentage for transacting the business, and as the loss ratio increase, the percentage of collections must necessarily go with it."

FREE AND EASY BUYING ON CREDIT.

Why should a retail grocer in an Ontario town have eighty-two creditors? Does he need to buy on credit from eighty two different persons in order to get what he wants? What absolute nonsense to pretend that he does. We have just seen—and it is a curiosity—the list of creditors of Mr. Geo. Wilkinson, formerly of Guelph. Mr. Wilkinson made an assignment of his estate and effects on June 1, 1885, to Mr. J. Smith, and left Guelph the same day. The stock was sold partly on time, for \$2,900 and a dividend of 22 per cent. paid. The Real Estate, being vacant lots, did not realise the mortgage on it; the book accounts could not be collected in Court. Second dividend is now payable, making the whole dividend \$3,008, on liabilities of \$12,255, nearly twenty-five cents in the dollar. Now, we find, among this list of almost seven dozen creditors, fifty-three in Guelph. He owed his neighbors, not only for groceries, but for coal and flour, for cakes and ale and feed, he owed his banker, his church and his newspaper. Indeed it might be said that he owed "his butcher, his baker, and his candlestick-maker." The aggregate of his liabilities in Guelph is not far from \$8,000. Vastly too much, is it not, for a man whose whole estate only pans out \$3,000! But he has obligations in other towns, too, \$2,700 in Hamilton, for instance, among eight firms, \$1,000 in Toronto among a dozen firms; and, shameful to say, that among twenty other creditors the average is less than \$5 each. How he must have been run after by commercial travellers, three houses in London, one each in Brantford, Berlin and St. Thomas appear with the other seventy-six upon his list of creditors. We cannot say whether Mr. Wilkinson was a good-natured man, easily led on by commercial travellers to buy away from home. But this any one can see, that he was easy-going, perhaps reckless, at home. Not only did he trust foolishly, as his trustee shows, but he obtained credit all over town, in amounts ranking from seventy-five cents up to as many dollars, where he ought to have paid cash. It is a dangerous policy, a bad policy, and one which has too many imitators among retail dealers in our midst, that of running little bills for every conceivable thing that a man wants or fancies that he wants. Let the trader, like every other prudent man, learn to say "no" to his artificial needs which clamor for indulgence. Let him resolve to owe no man anything, but to pay as he goes. By so doing he will cultivate the simple, manly virtues of frugality and thrift and will avoid the pitfalls of debt and disgrace.

RECENT LEGAL DECISIONS.

MCGREGOR v. BISHOP (14 O.R., 7). The stock in trade of one C. was sold to the defendants. part of the consideration being secured by four promissory notes of \$1100 each. After the last note became due, C. endorsed it to the plaintiff "without recourse." To an action on the note the defendants pleaded that C. had misrepresented the value of the goods, that before the maturity of the note he had agreed to allow a reduction of the face value of the note by \$500, and that the plaintiff, taking the note after maturity, took it subject to, and was bound by, this verbal agreement. The evidence being to the effect that C. had made the verbal agreement, and the plaintiff admitting at the trial that he stood in the same position as C., who assigned to him, and the defendants having paid the amount of the note into court, less the \$500 disputed, the action was dismissed by Galt, J., with costs. And this judgment was unanimously affirmed by the Queen's Bench Division.

MCINTOSH v. ROGERS (14 O.R., 97), shows the meaning of a covenant continually introduced into agreements for sale without a due sense of its importance. In a written agreement for the purchase of land it was provided that "no title deeds, abstracts, or evidences of title to be required other than those in the vendor's possession, nor shall the vendor be required to give a covenant for the same." Upon the construction of this condition, it was held by the learned Chancellor of Ontario that the vendor was relieved from the absolute obligation of making a good title to the land; but that if the evidences of title coupled with the abstract, and it may be the public register, do not disclose and a prove a good title, the purchaser was not bound to complete; "but in such a case the vendor may not be liable for damages, because by the condition he is relieved from the absolute obligation of making out the title to be good."

WARNOCK v. KLOEFFER, (Can. Law Times, August, 1887, p. 316). A man may be deemed insolvent in the sense of the Act R.S.O., c. 18, as amended by 48 Vic. c. 26, sec. 2, if he does not pay his way and is unable to meet the current demands of creditors, and if he has not means of paying them in full out of his assets realised upon a sale for cash or its equivalent. Judgment of Queen's Bench Division.

MUMFORD v. MUMFORD (Can. Law Times, Aug. 1887, p. 325), is a decision of the Supreme Court of Nova Scotia. One J. A. M. obtained a policy of insurance upon his life, the amount insured being made payable to J. A. M. at the end of thirty years if he should live so long, otherwise to his father, W. B. M., whose name was signed to the application. Subsequently to effecting the insurance, J. A. M. married the plaintiff, and had issue. The father died in 1874, and his estate was administered. J. A. M. then had some correspondence with the company with the view of having the policy altered so as to make the amount insured payable to his wife; but the change was not completed, the company requiring a release from persons interested in the father's estate, some of whom were infants. All the premiums were paid by J. A. M., and there was no indebtedness on his part to his father. On the death of J. A. M. the defendants, the surviving administratrix of W. B. M., demanded and was paid by the company the amount of the policy, and an action was brought by the widow and administratrix of J. A. M. to compel the defendant to pay over the money so received from the company, on the ground that the money belonged to the estate of J. A. M., and not to that of his father.

It was held that there was a clear contract between J. A. M. and W. B. M. on the one part, and the insurance company on the other, that in the event which had happened—the death of J. A. M.—the insurance money should be paid to the representatives of W. B. M.; and also that the payment of the premiums by J. A. M. raised no equity in favor of the plaintiff as his representative.

OLD LIVES AND NEW LIVES.

It slowly dawns upon the average life insurance intellect that the operation of life insurance in respect to the insuring company is a method in economics rather than the fulfillment of mathematical formulæ. Thereby it is that unknown quantities exist which admit of no conclusive solution, though these are the subject of empirical rules growing out of the enforcements and data of experience. Even the mathematical quantum in life insurance, be it little or great, is an indeterminate factor. In form of computation the life premium is an equation whose determining terms are absolute and constant, while the fire premium is but a bookkeeping account—the former is, therefore, theoretically the expression of a law, the latter but the measure of a business result; yet the experience of fire companies as to the relation of loss to premiums, in respect, say, to flour mills and saw mills, has been about as approximately exact as the death experience of the life companies, in respect, say, to ages 35 and 45. Yet the life method is unquestionably better than the fire method, and such is the case though the life risk is of very simple character in comparison with the complex constitution of the fire risk.

Business is business; and life insurance is a business and business mathematics. Given $a=3$ and $b=4$, then, unquestionably, infallibly, beyond all human power or chance to controvert or defeat, $a+b=7$. But, if a be subject to certain increments as circumstances shall make and determine, and b be subject, according to circumstances, to certain decrements, then $a+b$ —an indeterminate quantity. Such is typically life insurance mathematics.

We name two classes of life risks as the title of these remarks. They are entirely different as hazards of a life office, and with that difference the mortality tables have nothing to do. They are entirely different as expense cost to the life insurance fund. Generally, we may say the new life is a great saving in mortality cost, the old life a great saving in expense cost. With the higher death ratio of the old lives (old as insured, not by age,) the net premium has nothing to do; with the higher expense cost of the new lives the loading of the net premium has nothing to do.

Life insurance proceeds as a means of results. It cannot proceed otherwise unless there is an assumption of infallibility in the details, and wherever such infallibility has been assumed, disaster has been the result. There has been for some time a sort of actuarial idiocy or jobbery at work trying to separate the account of the new and the old membership as a matter of dividend discrimination. Such discrimination as among policy-holders of different vocations, or sexes, etc., is, we presume, left in reserve to be worked up in the future as sources of new jobs.

New lives and old lives are one as to the wholeness of the compact, as the shorter-lived physician is one with the longer-lived clergyman, the longer-lived native born one with the shorter-lived foreign born, the longer-lived Hebrew with the shorter-lived Gentile, so is the longer life of the new risk one with the shorter

life of the old one. Each class of the policy-holders, as new or old, does its distinctive work in the institution; the new policy creates or rather sustains organically, the old policy sustains financially. It may be said that one is indispensable to the other, but though new offices have died by reason of the expense cost of new lives, it is not fully recognized as perilous for an old office to do without new lives. (With regard to the latter, our opinion is, however, that you may be able to walk across or over a river upon a rope, but we don't think that therefore such rope is a good and safe bridge.)

Some figures claiming or pretending to claim equity for old lives get up "the bonus-paying power" of such lives upon a scale which recognizes solely the new life as a cost to the company, which is about saying that the new lives keep up the office and the old lives make up the surplus.

While special class contributionship to surplus is to be discarded, the survivor in justice takes precedence of the entrant by reason of the fact that accumulation is the product of time, and in such time the new lives have had the minimum share. The larger the business the safer under relatively equal conditions, and the more productive. The large business was the belonging of the survivors before the new lives came in.

Dividends should begin at such a rate that they can increase, at least relatively, with each succeeding year of policy. While it would be absurd to put in claim for special dividend on new lives by reason of low rate of mortality—as absurd as age 45 claiming special contribution to surplus by reason of having had but 0.3427 per cent. per annum of death rate in the last three years—yet, if new lives are a value to the collective interest they are not a net cost to it. If interest received is 5 per cent. instead of say 4 per cent., which is the factor in the net value computation, it, *per se.*, is not a question of differentiated "profit" between new lives and old lives, neither are official salaries, taxes and the various general expenses matter of different allotment between the two classes of policyholders. Further, in a business secured by the agencies, expenses of the agency organization should not altogether be charged to new lives, as, in part, such organization maintains the connection of old lives with the company.

Granted that for two or three years and even longer the new policyholder is essentially a debtor to the company, yet he should receive credit in at least a general way for his low death rate if his cost to the common fund as expense should be charged against him. When he obliterates his indebtedness he becomes a contributor to surplus, and, as such, has rightful claim in any distribution of surplus, and with dividend rates proceeding at a minimum in the earliest years it cannot be said that the older policyholders would be in any way wronged.

These observations apply rather to theories which have been advanced than to practices of American life companies, and especially apply the least in regard to the dividend practices as to new lives. Here such policyholders share in the surplus by a measure which, if it does not credit them with their mortality saving, does better for them by not charging them with their special expense cost which would result from specialization of dividend.—*American Exchange and Review.*

—The Crown lands office for the district of Sherbrooke is to be removed to that city from Bury.

CANADA LIFE ASSURANCE COMPANY.

Among the institutions in which Canadians may legitimately take pride, a high place must be accorded to the Canada Life Assurance Company. It has passed its fortieth year, its assurances in force reach forty-two and a half millions, and its accumulated assets exceed eight millions of dollars. But besides its claims based on age and financial strength, the company has earned the reputation of doing its business carefully and well, keeping its promises and behaving liberally to its policy-holders.

At the annual meeting, held on Wednesday last, it was shown that the business of the year ended with April resulted in an addition of \$793,000 to the assets, bringing them up to \$8,190,465. The new business of the year was \$4,523,083 under 2,177 policies, and the income of the year was no less a sum than \$1,638,567. Over six hundred thousand dollars (\$642,015) was distributed to policy-holders during the year, besides the usual dividend to stockholders, while \$394,599 was paid in death claims. Such evidences as these of successful working cannot fail to add to the popularity of the Canada, while its low rate of expense is another feature to commend.

It has been determined to render the company's policies unconditional and indisputable. That is, that if in force two years, conditions kept and age proved, a policy shall be beyond dispute by the company. This is a move in the direction of liberality which its friends and patrons will be sure to approve. The management may fitly be congratulated upon the steady growth and magnitude of the company's business.

PHENIX INSURANCE COMPANY OF BROOKLYN.

Too late for last week's issue we learned what had been done by the management of the Phenix in view of the impairment of capital pronounced by the Insurance Department of the State.

At a meeting of the board of directors on the 17th instant, it was decided that the company would retire from the marine business, on the ground that the Marine department has always resulted in loss to the company. Mr. William R. Crowell, vice president and marine manager, then offered his resignation both as vice president and director. Messrs. E. W. Crowell and Samuel Y. Tupper, of Charleston, S. C., also resigned. These with the vacancy caused by the death of Oliver Hoyt, made four vacancies in the board to be filled. Messrs. Austin Corbin (the railroad magnate), Henry W. Maxwell, W. F. Kendall and E. F. Knowlton were elected to fill the vacancies. It is stated that these four gentlemen were elected because they have agreed to buy all of the stock that may be offered for sale and pay up the assessments when there may be any default on the part of other stockholders who may not be financially able. The place of Mr. Crowell as vice-president was filled by the election of Mr. George P. Sheldon, an old member of the board.

A report to the stockholders was submitted by a committee consisting of Arthur B. Graves, Albion K. Bolan, W. M. Thomas, C. S. Woodhull and George P. Sheldon, and was adopted.

The committee state that changes in the board of directors have already been made, and parties representing interests heretofore not represented in the board have been made members thereof, "and your committee believe that the board, as organized at present, fairly

represents the interests of the stockholders of the company;" and with these changes the committee is commending to the stockholders that they promptly pay up and restore the impairment. The business is to be confined hereafter to fire and inland marine risks.

THE COAL TRADE.

Anthracite trade is going on in very fair shade; the trade locally is quiet, but something more is reported as being done than at this time a month ago, and as the retail trade is now expected to improve there will be more activity among the jobbing and shipping trade. Stocks are fair, but the amount in first hands has doubtless been reduced during the month; the estimated product for September is very liberal and much ahead of that month last year; this ought to ensure an ample supply to those who are crowded with orders. In the interior markets, and at the West, the demand continues active, and some dealers are inclined to the opinion that it is not so much what coal costs, as whether it can be had. Buffalo clearances last week were full and the distribution quite general, as may be noticed from our returns. At Chicago the receipts in seven months were larger than in same time last year, but last week's figures do not show up as favorably as could be desired. At the meeting of the western Anthracite shippers held Tuesday it was resolved to make no change in the circular prices from those now ruling; this should operate to the advantage of all concerned, and it puts an end to the absurd idea that the producer is always anxious to advance prices; surely if trade conditions mean anything, the demand is such that an advance could be made. Some attention has been drawn to the fact that the miners of the Schuylkill and Lehigh regions have made a demand on the operators for a new basis of wages which, if granted, will amount to an advance of 15 per cent. on present wages paid; the demand is signed by a joint committee of Knights of Labor, the Miners' and Laborers' Amalgamated Association and the Eccentric Engineers' Association of said Anthracite coal fields, and is to date from the fifth of September; arbitration is asked for on the demand, and work may go on pending the same. The sales agents interested in the coastwise and local trade held a conference on the 30th, and discussed the trade conditions, present and future; they agreed to let the present price-list stand for the next few days and adjourned.

Bituminous coal is in full request, and the tonnage is large at the centres. Local trade is done on the basis of \$3.50 alongside for best grades. At Boston there is a steady market on the basis of \$2.60 f. o. b. and freight charges. At Chicago, the soft coal market is generally firm in tone, and the demand has grown in volume since our last advices; dealers and jobbers complain of the inability to make prompt deliveries to the more distant points, by reason of a lack of proper facilities of transportation on all the railroads. St. Louis reports that Bituminous coal is in good demand, seasonably active; the price has been increased one cent per bushel on domestic or family coal; and half a cent on manufacturing coal, on the east side.—*Coal Trade Journal*.

—On Monday next, the 5th instant, the Bank of Toronto will open a branch office in Gananoque, under the management of Mr. T. F. Howe, formerly accountant of the Montreal branch of the same institution.

NOTES ON THE BRITISH IRON TRADE.

The prospects of the Black Country iron trade appear to be brightening. The demand is better, and prices are gradually strengthening. "We have within the last few months reported the re-starting of several ironworks, says the *Iron Trades Exchange*, and another establishment in the Tipton district is about to be put in operation again. We refer to the Factory Works, Tipton, the property of a Sir Horace St. Paul, Bart., but last worked by Messrs. Barrows who stopped them some eight years ago. These works, which comprise some 24 puddling furnaces and a merchant bar mill and other plant, have been taken by a firm of galvanizers in the Brierley Hill district, who propose to expend a considerable sum in altering and improving the works to be adapted for the rolling of sheets."

An improvement is observable in shipbuilding trade. This, which has so long been labouring in the trough of the wave, again gives promise of moving up the ridge if not mounting the crest. Quite a bevy of new orders for steamships of large size, have been placed this week, (Aug. 20th.) and from the best informed sources we learn that enquiries for new work are more numerous than they have been for many years. Orders at the rate they have been placed this week would soon make the yards different from their present winter forest appearance.

It will surprise ordinary people to learn that the return asked for by Mr. Mundella relating to the position and capacity of every steel melting furnace in the Royal Arsenal at Woolwich, has been refused by the British Government. It is an open secret that the wasteful system in vogue at the government factories entails an enormous working expenditure above what is necessary to produce the same work in a private firm, and if the return asked for by Mr. Mundella had been granted, it is likely that his constituents at Sheffield could have pointed out where much leakage occurs; but the government evidently prefer to keep the light they could let on this subject under a bushel. Our London contemporary hopes that steps will be taken in the interests of the iron and steel traders to force the hand of the government and ensure the granting of such an interesting Parliamentary return as this one would form.

—A somewhat easier feeling prevailed in speculative securities on the Toronto Stock Exchange during the week, probably in sympathy with the very unsettled condition of stocks in New York, but later on the tendency of prices was in the direction of improvement. Investors continue to buy freely of all choice shares, particularly, as usual, among the loan societies. The shares of insurance companies are firmer, British America 1% in bids, to 116. (The remainder of the miscellaneous list has been almost entirely neglected.) The bulk of business in loan societies' shares was in shares of the following companies: Canada Permanent, Freehold, Union, London and Canadian and Building and Loan. 152 is bid for London & Canadian *ex* dividend of five per cent. against 155 *cum* dividend.

—We find the value of Canadian exports during July last stated officially at ten and a half millions of dollars (\$10,447,745). These consisted of Canadian and American goods, the proportion of American being \$1,697,614 worth, and of Canadian \$8,749,000 worth. The largest item in the list consists of animals and

their produce, the value of these being \$3,498,166. This is closely followed by produce of the forest, \$3,008,089. During last month the value of goods entered for home consumption was \$7,838,866, and the duty collected \$1,974,524. Dutiable goods were valued at \$5,386,458 and free goods at \$2,386,448.

—Halifax newspapers considers the proposal to operate a sugar refinery in Toronto a doubtful risk of capital, seeing that there are two idle refineries in Halifax ready to go to work when the markets are favorable. The position of Halifax is eminently suited for sugar refining as both coal and sugar can be landed on their wharves at low freight rates and in other respects. Halifax refiners says, their advantages are considerably before those of an inland city. If the St. Lawrence refinery rebuilds which is more than probable, the position will be still further complicated.

—It is not pleasant reading for the insurance companies that such an important town as Sussex, N. B., has no apparatus for fire except buckets and that in consequence a large portion of the town was burned last week and the remainder only saved by the men, women and children being transformed into fiends and fighting the fire with such rude implements as wet carpets and Yankee buckets. Better invest in a steam fire engine.

—We have received by a late mail a huge poster announcing the Central Saskatchewan Agricultural Society will hold its second annual exhibition at Saskatoon on 21st Sept.

—A dividend has been declared for the half year by the Molsons' Bank at the annual rate of eight per cent.

Correspondence.

WEST INDIA TRADE.

To the Editor of the Monetary Times.

Sir,—In replying to an address of the Common Council of St. John, a few days ago, the Premier took occasion to remark that Sir Chas. Tupper was attempting further trade negotiations with Spain. The inference is that if these are successful a steamship line will follow, about the same story with variations has done duty for the past four years. The Premier seems to have forgotten that a very considerable number of the West India Islands and a slice of South America are dependencies of Great Britain. These Islands are anxious to trade with us, their people are our nation, and to develop a profitable trade the one thing needful is a line of steamers from a lower province port.

Four years ago the writer and others offered to start a line of steamships to the West Indies, asking in return a very moderate subsidy as payment for carrying a fortnightly mail. The amount now paid to a foreign country, the United States, for carrying the West Indies Mail would nearly pay the subsidy asked. The offer of four years ago was repeated last winter and still the government hesitate. During the past four years the wide-awake merchants of New York and Boston have been adding to their steam lines in the West India trade, and ere long all the best ports will have steamship lines converging on New York. While this is going on our government fritters away time in fruitless efforts to negotiate a treaty with the lazy Spanish dons.

It is clear the United States government are not disposed to negotiate a treaty with us except on terms so one-sided as to postpone to some indefinite period the negotiation of any treaty. In the meantime we stand idly by and allow them to gather in the best of the trade with our fellow colonists. I might go on to enumerate a list of goods that could be

sold to advantage in the West Indies, but when I say that all of our Agricultural and fishery products are sold there and that the Islands offer a market for our manufactures, I have told about the whole story.

What is wanted is action. The Boards of Trade of your city and Montreal could move in this matter, and if they did so, efficient steam communication with the West Indies would, before long, be an accomplished fact, as to the MONETARY TIMES, you see, we have counted on your support as in the advocacy of measures that go to build up the trade of Canada, your upper province Journal has taken a front place.

Yours respectfully,
H. F. COOMBS.

St. John, N. B., August, 1887.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held at the company's offices, corner of James and King streets, Hamilton, at noon, on the 30th August.

The President, Mr. A. G. Ramsay, took the chair and called upon Mr. R. Hills, the Secretary, to read the notices calling the meeting, the minutes of previous annual meeting and the annual report and financial statement of the affairs of the company for the past year.

The minutes were on motion confirmed. The annual report and financial statement were taken as read, being in printed form before the members. They are as follows:

REPORT.

The statements and accounts of the company's fortieth year again indicate that success and prosperity which the directors have for so long had the satisfaction to report.

The new assurances applied for during the year were 2,475 for \$5,061,683. Of these were issued 2,177 for \$4,523,083—165 were declined for \$311,250, and the balance of 133 for \$227,350 were not carried out.

At the close of the year, on the 30th April last, the total assurances in force were 21,060 for \$42,546,631.75, upon 16,229 lives.

The income receipts of the past year were \$1,638,567.60, and after payment of all claims upon the company, including \$642,015 paid in cash to policyholders, the sum of \$793,687.69 was added to the assets, which, at the 30th April, amounted to \$8,190,465.19.

The death claims during the year amounted to \$394,559.70 upon 147 lives, under 183 policies, a sum greatly under the amount for which provision was made. The usual dividend was paid to the proprietors during the year.

The directors having lately carefully considered the question of making the policies of the company free from all conditions or stipulation as to residence, travel or occupation, have resolved that for the future all ordinary policies, after being in force for two years without infringement of their conditions and age proved, shall be absolutely free and untrammelled, subject only to the due payment of their respective premiums. This further evidence of the company's desire to afford assurers every useful advantage and facility which prudence and the company's safety and stability warrant, cannot fail to add to that public satisfaction and confidence which the Canada Life already so largely enjoys.

The company's building in Toronto, being without an elevator, it has been found difficult to rent the upper portions, not required for the company's own use, to desirable tenants at remunerative rents, and the remedy for that difficulty has received the very careful consideration of the directors. The present building was found too small to admit of the profitable employment of an elevator, and architectural difficulties interfering with its introduction, an opportunity presented itself for acquiring the adjoining property to the east, on favorable terms. The site being a most valuable and improving one, it was deemed more advantageous to the interests of the company to replace the present building, by an entirely new structure covering both lots, and arrangements have been made with that in view. While the new building will provide all necessary accommodation for the company's offices, with the most approved sanitary arrangements, it will also, it is believed, by being of an attractive character, and of substantial and fire-proof

construction, with all modern conveniences and improvements, attract the best class of tenants at rents such as, on the assumption of a moderate basis, will make the expenditure on the property a safe and remunerative investment for the company.

It is with very great regret that the directors have to announce the death during the past year of their colleague, Mr. Jas. Osborne. The board was thereby deprived of the valuable services of one of its oldest members, who had for forty years, since the formation of the company, taken a most active and lively interest in its progress and success.

The directors have to intimate the resignation of his seat at the board by the Hon. Donald McInnes, who is now a resident of Montreal. Mr. McInnes' long connection with the company as one of its directors had been most valuable to its interests, and his retirement is very much regretted by his colleagues.

The directors retiring from the board by rotation upon the present occasion are—Messrs. John Stuart, Dennis Moore, Wm. Hendrie, the Hon. Geo. A. Kirkpatrick, M.P., and A. G. Ramsay, who are eligible for re-election.

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, Ont., August 25, 1887.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 40TH YEAR, ENDING 30TH APRIL, 1887.

Receipts.

To balance at 30th April, 1886..	\$6,858,964	46
“ Premiums received on new policies and renewals	\$1,155,926	30
“ Extra risks	1,071	56
“ Fines	355	73
“ Interest earned on investments and profits on sales of debentures, etc., less reduction of debentures to par value	477,214	01
	1,638,567	60
	\$8,497,532	06

Payments.

By expense account	\$ 212,143	77
“ Re-assurance premium	3,596	36
“ Suspense account—payment	241	14
“ Claims by death	\$ 358,679	15
“ Less re-assurance	4,712	72
“ Claims by matured endowments	15,000	00
	363,966	43
“ Cancelled (purchased) policies	41,878	10
“ Profits of mutual branch—		
“ “ Bonus”	\$ 52,513	09
“ “ Cash”	47,479	40
“ “ Diminution of premiums	130,777	98
	230,770	47
“ Dividends on stock	25,000	00
“ Annuities	400	00
	\$ 882,969	27
“ Balance of assets as per general abstract of assets and liabilities	7,614,562	79
	\$8,497,532	06

-(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, 17th August, 1887.

Audited and approved.

(Signed),

JAS. SYDNEY CROCKER, Auditor.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT APRIL 30TH, 1887.

Assets.

Cash on hand \$297.07 and in banks \$12,899.72	\$ 13,196	79
Mortgages on real estate—value in account	2,214,383	05
Debentures—value in account (par value)	\$599,463	45
City	137,573	34
County	383,179	90
Township	642,538	94

Village	553,944	30
Harbour of Montreal	50,000	00
Ontario Government subsidy	2,711	23
Canadian Pacific land grant bonds	375,000	00
Loan Companies.....	20,000	00
Dorchester Bridge Co.	6,000	00
Railway bonds.....	7,942	41
Street Railway bonds	108,000	00
	2,886,353	57
Bank stocks	263,210	15
Stock in Loan Co.'s.....	25,655	50
Dominion Telegraph Co. stock..	5,723	50
Gas companies stock.....	16,565	15
Loans on policies.....	631,429	77
Loans on stocks, etc.....	1,075,284	26
Real estate—Head office and branches	312,894	63
Liens on half-credit policies in force	154,143	22
Ground rents (present value)....	8,831	89
Office furniture.....	6,891	31
	\$7,614,562	79
<i>Other Assets.</i>		
Cash in Agents' and others' hands, in- cluding receipts held by them for pre- miums which have since been account- ed for.....	\$321,226	60
Half-yearly and Quar- terly Premiums se- cured on Policies, and payable within nine months	151,597	09
	\$472,823	69
Deduct 10 per cent. for cost of collection..	47,283	36
	425,541	23
Accrued interest on Debentures etc.....	150,361	07
	\$8,190,465	19
<i>Liabilities.</i>		
Capital Stock paid-up.....	\$ 125,000	00
Proprietors' Account.....	91,567	46
Assurance Funds.....	5,795,112	48
NOTE.—From this falls to be deducted \$79,697.54, as it is paid for death claims not fully due, or for which claim- ants had not presented valid discharges at 30th April, 1887, nearly all since paid		
Assurance and Annuity Funds..	118	06
Annuity Funds.....	5,427	30
Profit Funds, being declared pro- fits upon Mutual Assurances..	1,513,456	67
NOTE.—From this falls to be deducted \$20,588.70, as it is paid for vested profits on the above unpaid death claims and "Cash" and "Diminu- tion" profits unpaid at 30th April, 1887.		
Reserve profit on Mutual Policies	81,687	52
Suspense account—balance of items awaiting arrangement..	2,193	30
	\$7,614,562	79

The Canada Life Assurance Company,
Hamilton, 17th August, 1887.

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved.

(Signed), JAS. SYDNEY CROCKER, Auditor.
REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully
examined and passed in detail the several se-
curities specified in the "General Abstract of
Assets and Liabilities to the 30th April last,"
and find the same to be correct, and have also
verified the balance of cash.

(Signed), F. W. GATES,
GEORGE M. INNES.

Canada Life Assurance Company's Offices,
Hamilton, 25th August, 1887.

AUDITOR'S REPORT, 1887.

To the President, Vice-President and Directors
of the Canada Life Assurance Company:—

GENTLEMEN.—I have completed the audit of
the company's books of account to the close
of the financial year ending 30th April last;
their several entries have been duly vouched
and correctly recorded, and the cash balances
agree with the banker's statements at the

above date, after deducting the outstanding
cheques as noted in the ledger.

The debentures, mortgages and other se-
curities were severally produced and examined;
their amounts correspond with the schedules
of investments herewith submitted and with
the totals of the several investment funds as
stated in the ledger.

The accompanying statements of "Assets
and Liabilities," and "Receipts and Pay-
ments" have been examined with the ledger
balances, and are certified as correct.

I remain, gentlemen, yours very faithfully,
(Signed), JAS. SYDNEY CROCKER, Auditor.
Hamilton, 25th August, 1887.

Mr. A. G. Ramsay, president of the com-
pany, in moving the adoption of the report,
said:—The statements of the receipts and
payments, and of assets and liabilities now
before you, give full details of the year's
operations, and of the company's financial
position, and enable you to judge of the suc-
cessful and sound position which it continues
to occupy, and the reports of the committee
on investments, and of the auditor, testify to
the safety of its funds and assets. The testi-
mony of these gentlemen will, I have no
doubt, satisfy your minds of what is far from
unnecessary nowadays, viz., that the long list
of securities—amounting to over eight mil-
lion dollars—is no mere figment, but that these
sound investments are undoubtedly held, and
under such careful custody as to guarantee
their absolute safety and security. The busi-
ness of the year was again a very large one,
making the assurances in force amount to
\$42,546,631.75, and as a late editorial notice
of the *Montreal Gazette* remarked, in calling
attention to the large life assurance business now
transacted in Canada, "It was noteworthy
that a single Canadian institution, the Canada
Life, has in force a larger amount of insurance
in this country than all the American com-
panies put together, and about two-thirds as
much as all the British," and it might have
added about as much as all the Canadian
companies put together. The year's income
receipts amounted to \$1,638,567.60, an increase
of \$145,000 for the year, and as regards the
payments, while the company paid \$641,615 to
the assurers in cash during the year, it at the
same time put aside \$755,597.33 as an addition
to its assets, to meet its policy obligations as
deaths occur. Assurers in that way received
\$1.20 for each \$1 they paid to the company
last year. The death claims of the year were
largely under the amount provided for, and the
constant care which the board and its officers
exercise in the consideration of each life offer-
ed for assurance, makes it reasonable to antici-
pate somewhat similar results in the future.
Such results, along with the considerably
higher rate of interest which we obtain than
is calculated upon, and the low percentage of
working expenses at which the company's
business is conducted warrant our hope that
assurers will continue to receive liberal pro-
fits such as have hitherto proved satisfactory
to them. The accounts show that during last
year the loans upon the best class of real
estate securities were increased by nearly a
million dollars, at fair rates of interest, and
as each loan is only accepted by the board
after very careful and experienced scrutiny
and consideration, the most favorable results
of such investments may be anticipated. As
explained in the directors' report, the erection
of a new building in Toronto, which will con-
tain the offices of the company and afford ac-
commodation for other tenants, is being pro-
ceeded with. The magnitude of the com-
pany's business in Toronto makes it due to
our branch there to erect such a building as
will be worthy of it, and of the increasingly
valuable site in so important a city; and cal-
culations of the return likely to be realized,
based upon the assumption of moderate
rentals for the offices not required for the com-
pany's own use, indicate that the investment
will prove a satisfactory and permanent one.
The removal from our policies of all restric-
tions and conditions as to residence, travel and
occupation, after they have been in force two
years, as explained in the directors' report,
is another evidence of the liberality of our
company, and of the board's desire to give
assurers every privilege and facility which
does not impair the safety and permanent
stability of the company, for these are at all
times the first consideration of the directors.
The fact that our policies are now to be made
world-wide and unconditional, as well as in-

disputable, will add very materially to their
value as securities to creditors and as pro-
visions for families and dependents. As you
have been informed by the directors' report
we have, since our last meeting, had the mis-
fortune to lose the valuable services of two
much-esteemed members of the board. The
first, Mr. James Osborne, died in October last,
after a long, active and useful connection of
forty years with the company. The second,
the Hon. Mr. Donald McInnes, who has re-
moved to Montreal, resigned his seat at the
board on the 21st March last, to the great re-
gret of the company and of his colleagues.
With these remarks I would add that it will
afford me much pleasure to supply the meet-
ing with any further information which may
be desired, for, as I think I have upon former
occasions said, we have nothing in our com-
pany to conceal, but feel satisfied that the
more its affairs are enquired into and
known, the more they will prove satisfactory
to you and to our policyholders and the
public.

Mr. F. W. Gates, in seconding the motion
for the adoption of the report, said:—As I
have frequently remarked at annual meet-
ings, Mr. Ramsay in his remarks never leaves
any ground uncovered. But I think to-day
he has omitted to mention one little matter
which is of moment to the shareholders and
which is highly creditable to the directors,
I mean the reduction in the expenses of the
management of the company, which during
the past year are much less than the previous
years. (Hear, hear.) I can most heartily
endorse what he has said about the securities
of the company. The utmost care is exer-
cised concerning them, and every one is most
carefully scrutinized before being accepted.
I am glad that the affairs of the company are
in such a favorable state, and it gives me
much pleasure in seconding the resolution
adopting the report.

The resolution was then put and carried
unanimously.

Mr. Adam Brown, M. P., moved a vote of
thanks to the president and directors for their
attention to the interests of the company
during the past year. In doing so Mr. Brown
said that it gave him very much pleasure in
submitting the resolution to the meeting.
The splendid management and brilliant pros-
pects of the Canada Life Assurance Company
were known throughout the entire country,
and not only here but in other countries as
well. The care taken in the management of
the company's affairs was well known. The
Canada Life and safety were synonymous
terms. (Hear, hear.) Great credit was due
to the president and directors for this state of
affairs, and the resolution he had just read
would, he was sure, meet with the hearty ap-
proval of the shareholders.

Mr. Chas. Riordon seconded the resolution
and it was carried unanimously.

Mr. Justice Burton then moved, seconded
by Mr. W. R. Macdonald, That the thanks of
the shareholders be tendered to the agents
and officers and medical officers of the com-
pany to whose exertions in the interest of
the company its remarkable success is in a
great measure due.

The mover said he had listened with plea-
sure to the remarks of previous speakers con-
cerning the success of the company, and he
fancied very few companies could boast of
such a standing at the end of forty years'
existence. He thought it would not be right
to part without putting on record their ap-
preciation of the efforts of their agents and
other officers. Everyone, he thought, from
the "man who takes a life on the street" up
to the general manager, had done his duty
faithfully and well. (Hear, hear.) Mr. Jus-
tice Burton especially referred to the work of
the agents, and spoke flatteringly of Mr.
Cox's services to the company at Toronto.

The resolution was seconded in appropriate
terms by Mr. W. R. Macdonald, and was car-
ried unanimously.

Mr. Cox thanked the meeting for their
kind resolution and the mover and seconder
for their encouraging remarks. He quite
agreed with Mr. Adam Brown's remarks
made at an earlier stage. It was much easier
to secure business for the Canada Life than
any other company, and the reason for this
was that the excellent management of this
organization inspires perfect confidence in the
public mind. He had been for 25 years doing
business for the company, and each succeed-

ing year the task of getting business was becoming easier.

Dr. Macdonald returned thanks on behalf of the medical advisers. He was sure that his brethren of the medical profession, not only here, but throughout the land wherever the company did business, were conscientious and painstaking. They had done all they possibly could for the benefit of the company. Great care had been exercised by them in carrying out the desires of the directors to accept of none but sound risks. The Canada Life did not take every life offered, and the care he referred to had gone far towards recommending the company to the public.

Mr. Hills, the secretary, spoke for the office staff, thanking the shareholders most cordially for the sentiment contained in the resolution. He had been with the company about twenty-seven years, and he noticed that every year the work was getting greater. However, the employees of the company were not afraid of the work, and were determined to keep their end up. (Applause.)

Mr. John Stewart moved the appointment of Messrs. John Riddell and C. Ferris as scrutineers of the votes for the election of directors in room of the five retiring, and that the poll shall be opened, and be closed upon five minutes elapsing without a vote being tendered.

Mr. Hendrie seconded the resolution, which was carried.

Soon afterwards the scrutineers, through the president, reported the re-election of the following directors for a period of four years: John Stuart, Esq., Hamilton; Dennis Moore, Esq., Hamilton; William Hendrie, Esq., Hamilton; the Hon. George A. Kirkpatrick, M. P., Kingston; A. G. Ramsay, Esq., Hamilton.

The meeting of shareholders then adjourned.

At a subsequent meeting of the directors, Mr. A. G. Ramsay was re-elected president and Mr. F. W. Gates, vice-president of the company for the ensuing year.

ROYAL INSURANCE COMPANY.

The report of the Royal is one of the most satisfactory and encouraging of its kind that have been issued this year. The total income now exceeds a million and a half. But the fire branch constitutes the great business of the Royal, and it is that which is mainly alluded to when special reference is made to its marvellous doings as an insurance company. The premiums in this branch have, for a few years been approaching a million. In the past two years there has been an evident desire on the part of the management to improve the loss experience, which in recent years among offices generally had shown a decidedly upward tendency, and it is satisfactory to note that the directors have succeeded in their object. This, as we know, can be most readily effected by elimination of risks—an act of self-denial which not a few managers are slow to practice. The Royal directors, however, have had their reward, for, although the premiums in the past two years show a decrease, the loss experience and consequent profits have shown a large proportionate increase. In the years 1883 and 1884 the losses were 61.4 and 68.4 per cent., and for four years had averaged quite 65 per cent., but by elimination of risks the losses in 1885 had decreased to 57.16, and in 1886 to 55.92 per cent., a large and remarkable saving of risks. And as the Royal has always had a reputation for careful underwriting, this shows in what close quarters managers now find themselves when the important consideration of profit has to be studied. The available balance this year was no less than £419,659, and the directors have taken the opportunity to do three things—to place a large sum to reserve, viz., £100,000, to inaugurate a superannuation fund, a very judicious step; and to increase the dividend from 28s. to 30s. per share.

The life branch is to a great extent overshadowed by the fire branch, but when its merits are looked into they will be found to be of no mean order. It is satisfactory to find that greater progress was made last year than in some former years. The new assurance amounted to £533,103, the premiums on which were £18,647. The income amounts to £371,537, viz., premiums £248,496, and interest on investments £123,046, representing an important business. The accumulated fund amounts

to £3,257,609. The total funds of the company, as will be seen elsewhere, are now £5,672,040, the balance sheet showing a nearer approach to £6,000,000.—*Finance Chronicle, London.*

FIRE RECORD.

ONTARIO.—Oshawa, Aug. 25.—W. W. Bunker's barn burned by steam thrasher, insured slightly.—Zurich, 25th.—John Hilderbrant's barn burned by steam thrasher; not insured, loss \$600.—Woodstock, 26th.—W. A. Brown's stable burned; not insured.—Glencoe.—The warehouse of McMillan & McLean burned; loss \$1,500, insured.—Queenston, 29th.—Miss E. Rolph's house occupied by Wm. Clancy burned; insured in London Mutual \$400.—Stratford, 29th.—A. A. Hulse's frame house burned; loss \$800, insured in Perch Mutual \$650.—Elora, 31st.—Thos. Appleyard's saw and shingle mill was destroyed by fire; loss \$2,000; no insurance.—Hamilton, 31st.—Fire broke out in the finishing room of the Howell Lithographic Company's establishment, and spread so quickly to the room occupied by the artists that they were forced to jump from the windows to save their lives. Five of them escaped in this way. The loss on plant and material is estimated at about \$5,000. The building was but little damaged. The following insurances were held on the company's property:—National of Ireland, \$3,000; Atlas, \$2,000; Royal Canadian and Commercial Union, \$1,000 each; Imperial, \$2,000.

OTHER PROVINCES.—Montreal, Aug. 24.—A fire in the paint and oil manufactory of Wm. Johnston, William street, destroyed part of the premises, and did damage to the amount of \$30,000, which is fully covered by insurance.—Sherbrooke, 23rd.—The works of the Scotstown Chemical Pulp and Paper Co., at Scotstown, were completely destroyed last night; insurance \$2,000.—Sussex, N.B. 27th.—W. Holme's Victoria hotel destroyed. The Masonic Hall, Geo. H. White's building, dwelling and saloon of R. Keltie, Robt Morrison's double dwelling house, Isaac Deboe's dwelling and shoe store, Mrs. Wm. Quigley's residence and Albert Fenwick's dwelling and meat store were also consumed. The loss is about \$20,000; as follows:—George H. White's house, (occupied by Keltie)—Western, \$500; B. A., \$500. Wm. Holeman's, on building, B. A. \$1,200; Royal, \$1,400, and Lancashire, \$1,200; on regalia, \$200 each in piano, \$100 in City of London; on furniture \$500 in Royal. Isaac Deboe's house, Hartford, \$500. Mrs. Quigley's house, L., L. & G. \$500.—Montreal, 27th.—G. H. Stephen's building on Victoria Square, mainly occupied by the *Herald* burned; insured in London Corp. \$8,000. The *Herald* loss is stated at \$40,000. It was partially insured in Lancashire, \$3,000; Western, \$3,000; N. B. & M., \$5,000; Quebec, \$2,000; N. U., \$3,500; National, \$2,500; Caledonia, \$2,500; Scottish Union, \$3,000; City of London, \$2,500; G. & L., \$2,500. Total, \$29,500. The Victoria Square laundry, the Dominion Coal and Shipping Co., the St. Leon Water Co., the City Ice Co., and G. E. Hart were also losers by the fire. The Laundry Co., lost about \$6,000, and was insured for \$2,000. Losses of other parties small.—St. Andrews, N. B., 29th.—A block of stores owned by the Kennedy Estate burned. They were occupied by Murray dry goods, Jones boots and shoes and Wren druggist.—Montreal, 29th.—Leclaire's saw mill burned; loss nearly \$15,000, insured in London, Liverpool and Globe, \$2,000.—Nelson, N. B.—Mrs. Cowie's house and barn burned; insured in B. A. for \$300.—St. Joseph Beauce, 31st.—The convent was burned to-day. The fire originated in the washing room. Some of the furniture was saved. The buildings were insured for \$8,000 in the Queen's; loss \$10,000.—Montreal, 24.—A fire in the paint and oil manufactory of William Johnston, William street, destroyed part of the premises, and did damage to the amount of \$30,000, which is fully covered by insurance.—Sherbrooke, 23.—The works of the Scotstown Chemical Pulp and Paper Co., at Scotstown, was completely destroyed last night. Insurance, \$2,000.

—To believe everything bad of your enemies and nothing bad of your friends is a method which has its advantages in life; but it can hardly be said to agree with the best theories of journalism.—*Boston Herald.*

WHAT IS VOLAPUK.

The mysteries of Volapuk, designed to be the new international language for commercial purposes, were lately explained to an audience in New York. The New Language is not making so much headway here, says the *Journalist*, as in Europe, where ten periodicals and seventy or eighty societies are devoted to it, and it is estimated that it has some 100,000 students. The language is the invention of a German Catholic priest, Father J. M. Schleyer, who first began writing upon it in 1881. His idea was to compound from the simple and regular parts of the more important modern languages an artificial language that could be easily learned by the people of any nationality and that should be to the modern business world what Latin was to the scholastic world a century or two ago.

To do this he took for his framework the five common vowel sounds, added the dotted "ä," "ö," "ü," and the common consonant sounds, omitting those from each language which persons born to another tongue cannot pronounce. For the vocabulary he took about forty per cent of the root words from English and the rest from modern European tongues.

The same root word is never used to mean two different things. The declensions are managed by the addition of vowels to the roots, the plurals are formed by the addition of "s" in the English method, and the rules are absolutely without exception, so that learning the Volapuk grammar is a matter of a week.

Its friends do not pretend that Volapuk has any beauty that fits it for imaginative or poetic writing, but that for commercial correspondence, it is as valuable as the terminology of chemistry or the algebraic formulæ are in those sciences. To use it at all it is necessary to have a dictionary from Volapuk into one's mother tongue, and the English dictionary has not yet been printed, but an army officer in Washington Territory is preparing one. Col. Sprague is also preparing a handbook, and in a few months corresponding clerks in Broad street and the Swamp may be corrugating their brows over these new horrors.

ALLSOP'S ALE AND GUINNESS' PORTER.

Commenting on the brewery companies' dividends, the *Daily News*, of London, Eng., says that Messrs. Guinness & Co. (limited) are stated to have realised over £637,000 during the past nine months only, which is at the rate of £850,000 per annum. When the prospectus appeared last October it was stated that the average net profits had been as follows:

Quinquennial period.	Net average profits per annum.
1862—1866.....	£112,119
1867—1871.....	130,340
1872—1876.....	178,571
1877—1881.....	308,083
1882—1886.....	452,294

The present year has therefore exceeded all previous records, so far as they have been made public. Similarly Allsopp's Brewery is prospering to a great extent. The accounts in detail show that the profit for the portion of the financial year ended June 30 was £97,337. The earnings are taken to have covered a period of rather more than three months—say a hundred days—and at this rate the profit for the whole year would be about \$350,000 per annum. It was stated in the prospectus, issued last February, that the average net profits of the firm for the previous five years had been £204,000, and the year ended June, 1886, alone produced £238,000 net profits. Thus it appears that the rate of earnings this year has been far higher than before.

—The following figures represent the earnings and expenses of the Canadian Pacific Railway Company for the seven months ending July 31st, 1887:—Gross earnings, \$5,786,092; working expenses, \$4,453,568; net profits, \$1,332,524. For the seven months ending 31st July, 1886, we are told, there was a net profit of \$1,751,837. There was thus a decrease of 24 per cent. this year.

LIST OF INSURANCE COMPANIES

LICENSED TO DO BUSINESS IN CANADA UNDER THE INSURANCE ACT.

AUGUST 20TH.

NAME OF THE COMPANY.	Chief Agent to Receive Process.	AMOUNT OF DEPOSIT.	Business for Which Licensed.
Accident Insurance Co. of North America.....	Edward Rawlings, Montreal.....	\$21,201 bonds and cash.	Accident.
Etna Insurance Co. of Hartford.....	F. W. Evans, Montreal.....	\$97,700 U. S. bonds, &c.	Fire and Ins.Mar.
Etna Life Insurance Co. of Hartford.....	Wm. H. Orr, Toronto.....	\$1,582,373 bonds & debts.	Life.
Agricultural Insurance Co. of Watertown, N.Y.....	Joseph Flynn, Toronto.....	\$125,000 U. S. bonds.	Fire.
American Surety Co. of New York.....	Fred. Stancliffe, Chief Agent, Montreal.....	\$50,000 U. S. bonds.	Guarantee.
Atlas Assurance Co.....	Louis H. Boulton, Montreal, and Owen Murphy, Quebec.....	£22,000 stg. J. stock.	Fire.
Boiler Inspection and Insurance Co. of Canada.....	W. B. McMurrich, Toronto.....	\$10,600 bonds & debts.	Steam Boilers,&c.
British Empire Mutual Life Assurance Co.....	Fred. Stancliffe, Montreal.....	£22,640 bonds & stock.	Life.
British America Assurance Co.....	John Morison, Governor, Toronto	\$54,900 debts. & bonds.	Fire & In. Mar.
Briton Life Association (Limited).....	J. B. Chipman, Montreal.....	\$54,993 Can. 4% bonds.	Life.
Caledonian Insurance Co.....	Taylor Brothers, General Agents, Montreal.....	\$104,205 bonds & deb.	Fire.
Canada Life Assurance Co.....	A. G. Ramsay, Hamilton.....	\$54,000 Mun. deb.	Life.
Citizens' Insurance Co. of Canada.....	Gerald E. Hart, General Agent, Montreal.....	\$103,656 bonds & deb.	Fire, Life & Acc.
City of London Fire Insurance Co. (Limited).....	W. R. Oswald, Montreal.....	£24,000 Can. stock.	Fire.
Commercial Union Assurance Co.....	_____, General Agent, Montreal.	\$336,640 bonds & stock.	Fire, I. M. & Life.
Confederation Life Association of Canada.....	J. K. Macdonald, Managing Direc- tor, Toronto.....	\$75,603 Mun. deb.	Life.
Connecticut Fire Insurance Co.....	Walter Kavanagh, Montreal.....	\$100,000 Canada stock.	Fire.
Dominion Safety Fund Life Association.....	J. De Wolfe Spurr, St. John, N.B.	\$50,000 cash.	Life.
Employers' Liability Assurance Corporation (Limited)...	Fred. Stancliffe, Montreal.....	£32,665 bonds & stock.	Acc'dt, Guar. &c.
Equitable Life Assurance Society of the United States...	Seargent P. Stearns, Montreal...	\$644,000 bonds and deb.	Life.
Federal Life Insurance Co. of Ontario.....	David Dexter Hamilton.....	\$50,000 cash and bonds.	Life.
Fire Insurance Association (Limited).....	Wm. Robertson, Montreal.....	\$100,000 Canada stock.	Fire.
Glasgow and London Insurance Co. (Limited).....	Stewart Brown, Montreal.....	\$107,767 cash & stock.	Fire.
Guarantee Co. of North America.....	Edward Rawlings, Montreal.....	\$52,201 bonds and sec.	Guarantee.
Guardian Fire and Life Assurance Co.....	Robt. Simms & Co., and George Denholm, Montreal.....	\$94,900 Can. guar. b'ds.	Fire.
Hartford Fire Insurance Co.....	F. W. Evans, Montreal.....	\$100,000 bonds & stock.	Fire.
Imperial Insurance Co. of London.....	W. H. Rintoul, Agent, Montreal..	\$129,453 Canada stock.	Fire.
Lancashire Insurance Co.....	S. C. Duncan-Clark, Chief Agent, Toronto.....	\$128,210 cash & stock.	Fire.
Liverpool and London and Globe Insurance Co.....	G. F. C. Smith, Montreal.....	\$265,767 cash & stock.	Fire and Life.
Lloyds Plate Glass Insurance Co. of N. Y.....	Levi Beemer, Chief Agent, To- ronto.....	\$5,000 U. S. bonds.	Plate Glass.
London Assurance Corporation, England.....	C. C. Foster, Montreal.....	\$150,300 Mun. security.	Fire and Life.
London Guarantee and Accident Co. (Limited).....	A. T. McCord, Toronto.....	£11,000 stg. Can. stock.	Guar. and Acc.
London and Lancashire Fire Insurance Co.....	W. A. Sims, Toronto.....	£22,000 stg. Can. 4% stk	Fire.
London and Lancashire Life Assurance Co.....	Wm. Robertson, Montreal.....	£508,042 bonds, &c.	Life.
London Mutual Fire Insurance Co. of Canada.....	D. C. McDonald, Sec'y, Montreal	\$43,018 cash & deb.	Fire.
London Life Insurance Co.....	J. C. Richter, Manager, Lond n, Ontario.....	\$50,000 cash.	Life.
Manufacturers' Life and Accident Insurance Co.....	J. B. Carlile, Toronto.....	\$53,000 Can. deb.	Life.
Manufacturers' Accident Insurance Co.....	J. B. Carlile, Toronto.....	\$20,000 Canada deb.	Accident.
Metropolitan Life Insurance Co.....	Wm. Fairbanks, Chief Agent, Toronto.....	\$100,000 U.S. bonds.	Life.
Mongenaix, Boivin & Co.....	L. I. Boivin, Agent, Montreal....	\$5,000 Canada stock.	Plate Glass.
Mutual Accident Association (Limited).....	Walton & Lightbourn Chief Agts, Toronto.....	\$37,960 inscribed stk.	Accident & Glass.
Mutual Life Insurance Co.....	M. H. Gault, Attorney, Montreal.	\$250,000 U.S. bonds.	Life.
Mutual Reserve Fund Life Association.....	Jno. S. Hall, jr., Montreal.....	\$50,000 cash.	Life.
National Assurance Co. of Ireland.....	L. H. Boulton, Montreal, and Owen Murphy, Quebec.....	\$100,161 Canada stock.	Fire.
New York Life Insurance Co.....	F. W. Campbell, M.D., Attorney, Montreal.....	\$424,000 U.S. bonds, &c.	Life.
North American Life Assurance Co.....	Wm. McCabe, Toronto.....	\$50,000 bonds and deb.	Life.
North British and Mercantile Insurance Co.....	Thos. Davidson, Managing Direc- tor, Montreal.....	\$303,247 bonds and deb.	Fire and Life.
Northern Assurance Co.....	Robt. W. Tyre, Montreal.....	\$100,253 B.C. bonds.	Fire.
Norwich and London Accident Insurance Association....	Gamble Geddes, Toronto.....	\$58,400 Canada stock.	Accident.
Norwich Union Fire Insurance Society.....	Alex. Dixon, Agent, Toronto.....	\$100,000 Canada stock.	Fire.
Ontario Mutual Life Assurance Co.....	Wm. Hendry, Mgr., Waterloo.....	\$92,058 Mun. deb.	Life.
Phenix Insurance Co. of Brooklyn.....	L. C. Camp, Toronto.....	\$100,000 U.S. bonds.	Fire and In. Mar.
Phenix Fire Assurance Co.....	Gillespie, Moffatt & Co., General Agents, Montreal.....	\$187,043 bonds & stock.	Fire.
Quebec Fire Assurance Co.....	J. G. Clapham, Pres., Quebec....	\$75,200 cash and stock.	Fire.
Queen Fire and Life Insurance Co.....	H. J. Mudge, Montreal.....	\$236,007 stock & bonds.	Fire and Life.
A. Ramsay.....	A. Ramsay, Montreal.....	\$5,000 Quebec bonds.	Plate Glass.
Reliance Mutual Life Assurance Society.....	J. Cassie Hatton, Montreal.....	\$110,277 Brit. annuities	Life.
Royal Canadian Insurance Co.....	Harry Cutt, Sec'y, Montreal.....	\$50,400 C.P.R. bonds.	Fire and In. Mar.
Royal Insurance Co.....	M. H. Gault and Wm. Tatley, Chief Agents, Montreal.....	\$689,533 stock, &c.	Fire and Life.
Scottish Union and National Insurance Co.....	Walter Kavanagh, Montreal.....	\$100,091 stock and deb.	Fire.
Standard Life Assurance Co.....	W. M. Ramsay, Montreal.....	\$530,550 debentures.	Life.
Star Life Assurance Society.....	Alfred D. Perry, Toronto.....	\$146,000 Canada stock.	Life.
Sun Life Assurance Co. of Canada.....	R. Macaulay, Montreal.....	\$56,926 Mun. deb.	Life and Accidt.
Temperance and General Life Assurance Co.....	Henry O'Hara, Chief Agent, To- ronto.....	\$50,000 cash.	Life
Travelers' Insurance Co.....	Wm. Hanson, Montreal.....	\$439,560 debentures.	Life and Accidt.
Union Mutual Life Insurance Co.....	Wm. Mulock, Toronto.....	\$262,765 bonds.	Life.
United States Life Insurance Co.....	Thos. A. Temple, St. John, N.B.	\$100,000 U.S. bonds.	Life.
Western Assurance Co.....	J. J. Kenny, Toronto.....	\$51,930 cash and deb.	Fire and In. M.

A PECULIARITY OF TOBACCO.

There is one thing about tobacco that has always surprised microscopists, and which is highly favorable to that distinguished weed. It is the purest of all vegetable substances when placed under a microscope. There is an entire absence of micro-organisms of every description. While almost all things in nature, even some of the acids, are alive with animated substances—bacteria, animalculæ, microbes, or fungi of some kind—tobacco is entirely free of everything of the kind. It presents nothing to the microscope but its fibers and texture—its organic structure. Nor does this condition appear to change. All through the different processes of its manufacture, after being removed from the stock, it presents the same appearance. The microbe appears to shun tobacco, probably because of its destructive qualities to the lower organisms.—*St. Louis Republican.*

STOCKS IN MONTREAL.

MONTREAL, Aug. 24th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886.
Montreal	230	228½	441	231	229½	219
Ontario	123½	119	103	121	120	121
Peoples, xd	112	110		111½	110	99½
Molson's	142	135	24	140		150
Toronto	209	204		205	204	206
Jac. Cartier	87½	75				
Merchants	132	131	58	131½	131½	138
Commerce	123½	121	640	123½	123	122½
Union	95	91		94	91	102
Montreal Tel.	95½	93½	220	95½	95	128½
Rich. & Ont	58	55	1195	57	57½	81½
City Passenger	232½	225		232½	225	168½
Gas	216½	214½	1160	215½	215	215½
C. Pacific R. R.	55	53½	1425	54½	54	63
N. W. Land	55	50		55	50	64½

—Says the *Victoria Times* of 12th ultimo, "the ship 'Hindostan,' lumber laden for Valparaiso, will ship a crew here. She has 1,290,000 feet of lumber on board. The Don Carlos takes part coal and lumber to Honolulu."

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 31, 1887.

The fall distribution of merchandise shows no falling off since last writing, but rather further improvement is noticeable in some leading lines, more particularly metals and teas, and the trade situation is generally viewed with complacency, business, though not as brisk as sometimes at this season, being of a moderate healthy character. There have been rumors of embarrassment in the wholesale hardware trade, but these are not clothed with any definiteness, and we cannot hear of any material foundation therefor. Remittances, as a whole are very fair for the season. Harvesting is about completed in this section of the Dominion, and the results verify the anticipations formed by us several weeks ago, grains generally being rather below an average; potatoes will be a poor crop, and there is a comparative scarcity of apples; hay, as before noted, shows an excellent yield.

ASHES.—The market remains quiet but firm, the prices prevailing for the past three or four weeks being steadily maintained. Supplies coming in are moderate only, and stock in store does not show any accumulation. We quote No. 1 pots at \$3.75 to \$3.80. Pearls and second quality pots nominal.

BOOTS AND SHOES AND LEATHER.—The shoe factories all show signs of activity in filling the orders for fall wear that have been coming in so satisfactorily. Leather is moving fairly in a quiet way, but there are too many houses in the trade among whom orders are divided for any one of them to be very busy. Stocks are still pretty full in nearly all lines, and the situation continues to favor the buyer of any fair lots. We quote:

—Spanish sole, B. A. No. 1, 24 to 25c; do., No. 2, B. A., 20 to 22c; No. 1 Ordinary Spanish 21 to 23c; No. 2 do., 19 to 21c; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A fair business is reported as being done in these lines, and dyes-stuffs are in good demand, with gambier and catch reported as advancing. In drugs there are no changes of consequence. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 00c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 65 to 75c.; German Quinine, 75 to 80c.; Howard's Quinine, 90c. to \$1; Opium, \$6.00 to \$6.50; Morphia, \$3.00 to \$3.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 50c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$5.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor 40c. American do. 35c.

DRY GOODS.—For the week passed a fair volume of business is reported in staple lines, fall dress goods, &c., but the coming week is expected to show considerably more activity, as many buyers are looked for attracted by the special cheap trip arranged for with the various railways, as well as by the fall millinery openings about taking place. As regards prices there is nothing noticeably new, values are steadily maintained in all leading lines. Failures are gratifyingly few, and the trade doing is of a healthy nature.

FISH.—There is a moderate enquiry for dry cod which is quoted at \$4.25 to \$4.50; green cod in light supply at about \$4 for No. 1. Cape Breton Herrings \$5.50 to \$5.75 for prime. A lot of 300 brls. Nfd. herrings lately arrived here, have been forwarded to Chicago.

HIDES.—Business has been quiet under light enquiry from tanners who seem to be reducing their output. Receipts of green hides continue pretty free, and prices are as yet unchanged, but a decline would not be surprising. Lambskins are firmer at 45 to 50. Other lines as quoted last week.

GROCERIES.—The demand has ruled pretty active, with prospects of a steady maintenance of the movement for some weeks. Remittances are reported as satisfactory considering the season. For teas there is an improved enquiry, the sales for the past week being much larger than for some time past; the main demand has been for Japans ranging in value from 18 to 20c., greens and blacks are comparatively neglected. The market in Japan, according to late advices, is very strong, showing \$2.00 a picul advance since the opening of the season. Coffees continue in light supply, and are steady in price, Mocha showing some advance, being quoted at 26½ to 29c.; Java, 25 to 27c.; Rio 22 to 25c. Sugars show continued firmness, granulated being 6½ to 6¾c. at refinery, Paris lumps 7¾c., yellows 5½ to 6c. as to grade; syrups are very hard to get and are dearer, 40c. being lowest price for common quality, while 50c. is asked for best. Molasses still selling freely at firm prices, 35c. being asked for round lots of Barbadoes, Porto Rico 32¾c. The importation of Scotch granulated sugar reported last week is said to have resulted satisfactorily, and it is stated that orders have been cabled for some 1,500 brls., which are expected shortly to arrive. There is an anticipated scarcity in several lines of canned goods, and prices generally show an upward

tendency; Mackerel hard to get from first hands and firm at \$4.30 to \$4.35; Lobsters, \$5.00 to \$5.25, salmon advanced on Pacific coast and would cost over \$1.60 in quantity here; the tomato pick is expected to be light. There is not much doing in currants or raisins; stocks of old fruit are about exhausted, a cargo of new valencia raisins is expected in New York in a few days, and some may find their way here, cable advices from Denia show an easier market. Tobaccos in good demand at firm prices, and spices all show steadiness.

METALS AND HARDWARE.—The trade generally report a very fair movement in most leading lines, and in contemplation of the near establishment of fall freight rates, consumers have been placing their orders for pig iron and other heavy metals pretty freely. There is steadiness in all lines where there is not an advance. From Glasgow is cabled an advance in warrants to 44/9d., while makers prices are firm. For bar iron the demand has been active and prices are stronger at \$2.05 to \$2.10, one leading house adhering firmly to latter figure. Canada plates are also advanced to \$2.70, and tinplates hold their own; copper lead and tin all show firmness, and locally 25c. would be lowest figure for latter article. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19.50; Eglington and Dalmellington, \$18.25 to 18.75; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.05 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.70; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Cod oil is now almost an unsaleable article, and quotations are nominal altogether, a round sale of Nfd. ex-wharf, is reported a low as 30c.; steam refined seal maintains a fair degree of steadiness, being quoted at 48 to 50c. as to lot; cod liver oil very scarce and firmer at 75 to 80c.; linseed steady at 63 and 66c. in small lots for raw and boiled respectively; castor 8½c. per lb.; olive \$1.00 to \$1.05 for pure; turpentine 54c. by single brl., 52 to 53c. in larger quantity. In leads, glass &c. we have no changes to note. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

WOOL.—The only feature of note in this line, since last writing, has been the sale by auction of some 200 hundred bales of greasy Cape, slightly damaged. Prices realized ranged from 10½ to 11½c. net cash. The demand just now is a moderate one. We quote Cape 14½ to 17c.; pulled do., 30c.; Australian, 16 to 20; fleece, 24 to 25c.; unsorted pulled, 24c.

TORONTO MARKETS.

TORONTO, Sept. 1st, 1887.

Since our last report but little change has taken place in prices generally. In all branches of business merchants are looking forward to a good autumn trade, and notwithstanding the great drought from which the country has suffered and a slowness in movement of new grain, country dealers as a rule are keeping up their payments fairly well. For the next two

weeks a brisk trade is anticipated, as the Industrial Exhibition always brings to the city a large number of country merchants. The millinery openings which took place this week, attracted buyers from all sections of the country, and houses dealing in that particular line report having done a very large business,—much larger than at this time last year.

BOOTS AND SHOES.—The market has been very quiet but a fair business is doing. Manufacturers are looking forward to a big trade during the next few weeks.

DRY GOODS.—A considerable number of the trade in this city are in a state of trepidation, on account of the reports they have received as to the uncertainty of the crops, more particularly in the west—"the Garden of Canada"—caused by drought. It is said that in certain parts of this section of country, where late crops were sown, especially oats, the yield will not be greater than the amount sown. On the other hand, the poorer sections, viz.: the north and north-east, have been more favored as to rain, and prospects are exceedingly fair. Taken altogether there should be no feeling of despondency, as sales have been, if anything, better than at the same period last year, and much larger than might have been expected. Cotton and woollen goods are firm, with no prospect of a break in prices.

FLOUR AND MEAL.—Business for the past week has been light, and but few transactions in this year's products have taken place. Very little flour has changed hands, but choice patent has been offered at \$3.90 to 4.25 per barrel, with few sales. All other grades generally unchanged. In oatmeal some new has been offered but the arrivals have been very small. Quotations are \$3.80 to 4.25 per barrel. Roller oatmeal, the new kind, is worth from \$4.50 to 4.65.

GRAIN.—Outside of the demand for wheat for milling purposes, the market is inactive. Some sales of spring have been transacted at 81 to 82c.; white fall, 83c. Oats are scarce

and wanted at 35 to 36c. In peas there is nothing doing, and barley has not yet commenced to move.

GROCERIES.—Prices are generally unchanged, but there is a marked improvement in the demand for teas and canned goods particularly. The latter are almost withdrawn from the market. Canned mackerel which two months ago, were quoted at \$3.25 per case, are now worth \$5.00; salmon opened at \$1.45, and is now worth from \$1.55 to \$1.60; other canned goods in like proportion. Customers' paper is not at all satisfactorily met.

HARDWARE.—Latest advices from England say the iron market is firm, with little change in prices of metals generally. The business outlook is good, and the opinion is generally prevalent that prices have reached "rock-bottom." A slight advance has taken place in rope. On the whole, the feeling is general that business, including collections, will turn out much better than was at first expected.

LEATHER.—In this line the only thing of importance to note, is the small amount of upper leathers in sight, for which cutters are commencing to look. If the demand increases there will be a stiffening in prices. Trade generally is improving, and remittances from the country are fairly good.

PETROLEUM.—From our last quotations there is no change to note but we understand prices are stiffening and probably before our next issue a change will have taken place. Of the advance, however, we have no definite information. Oils are unchanged, and transactions small.

PROVISIONS.—Except in the articles of butter and eggs the provision market has been very quiet during the week. Butter is in active demand, and choice grades are scarce. Eggs are firmer, but receipts light; cheese is steady and unchanged. In hog products there is no change to note.

BRITISH MARKETS.

The Liverpool firm of Henderson & Glass report as follows in their circular of 20th August:—Iron.—There is a decidedly improved tone throughout; work is more plentiful

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

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

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886



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

THE TELFER MF'G CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces,
Abdominal Supports,

COMBINED CORSET FRONT AND CLASP.
Dress Bone and Dress Extending Steels.

Johnson Street,
Grand Opera House corner, Toronto, Ont.
Adelaide Street West,

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 Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Our FALL IMPORTATIONS were passed in June, to avoid the Extra Duties under the NEW TARIFF, and Buyers can rely on prompt deliveries of immediate wants.

OUR FALL SELECTIONS HAVE MET WITH MUCH SUCCESS, and on many lines we have cabled repeats.

Samples complete. See range before buying. We guarantee prices against legitimate competition.

KNOX, MORGAN & CO.



The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And SHERRIES,

Imported direct from place of production. Also, their blend of 6 Year Old Fine Canadian Whisky.

They specially desire to call the attention of the Drug trade to the sterling quality of the above goods.

JAMES TURNER & CO.

HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ADAM HOPE & CO.

WHOLESALE

Hardware & Metal Merchants,
HAMILTON,

OFFER FOR SALE EX WAREHOUSE,

Canada Plates, "Horton" and "Blaina."

Charcoal Tin Plates, "Raven" and "Bradley."

Coke Tin Plates, "Penlan."

Galvanized Iron, "Bedoliffe" and "Queen's Head."

Russia Iron, Sheet Zino, &c., &c.
Will quote prices on application.
Hamilton, Aug. 4, 1887.

and enquiries more numerous. This also applies to the Continent, where the advances made in Rolled Girders and Steel Wire are being upheld. Our Galvanized Sheet trade continues very strong with a large demand. Tin.—The value of "Straits" tin has been well kept up for immediate delivery, and the market closes fairly firm, with English "Lamb and Flag" at our quotation. Tin Plates.—The diminution in stocks during July amounted to nearly 50,000 boxes, leaving only 157,000 available in all the ports. Continued dry weather lessened production considerably. Values are well maintained for Coke, Charcoal, and Ternes. Canada Plates.—Rather a slow business passing at higher prices than last season. Copper.—Very firm of late. Pig Lead, quiet market at our figures. Linseed Oil, steady, with a fair demand. Freights.—From Liverpool to Montreal, by the regular s.s. lines, are as follows:—On finished iron, 12/6 and 10%; tinplates, 15/- and 10%; galvanized iron and pig lead, 10/- and 10% per ton; linseed oil, 15/- and 10% per ton gross. (The rate on tinplates is from South Wales, via Liverpool). To Toronto and Hamilton, 7/6 and 10%; Guelph, and London (Ontario), 10/-, and 10% per ton over Montreal rates. To Halifax, N.S.—On ordinary weight, 12/6 and 10% per ton. To St. John, N.B.—On ordinary weight, via Halifax, 15/- to 17/6 and 10% per ton. To St. John, N.B.—On ordinary weight, via Boston, 15/- per ton.

FOR SALE.

Valuable property in the town of Port Arthur, Canada, safe investment at the highest profit available proportionate with the risk in any part of the British Empire.

In consequence of the death of the late Wilson Purcell, of the city of Buffalo, stock and real estate broker, we are authorized by the administrator in Canada to offer for sale by tender four buildings on one-fourth of an acre situate on Park and Lincoln streets, Port Arthur, in the heart of the town (within a few yards of the police station and little over a hundred feet from a parcel of 154 x 180 feet about six-tenths of an acre, that sold this year for \$10,000). The four buildings which were built last year produce a gross rental of \$840 per annum and after outgoings, taxes, etc., including commission of firm that collect the rents, there is a nett rental of nearly \$700 a year, and for this valuable freehold property we are prepared to receive tenders.

We are also instructed to receive further tenders for 12 plots adjoining on Park and Lincoln streets which would accommodate 12 more buildings of similar size. The cost of the additional buildings would be probably \$1,000 each and when completed the whole sixteen isolated buildings would cover one acre more or less, making the whole to produce a gross nominal rental of \$3,400 a year.

The property must be sold, and we are prepared to receive tenders for the same and answer principals or their solicitors or authorized agents up to the 30th of September, 1887. Address

DUDDLEY & CO.,
Accountants & Auditors,
Lorne street,
Port Arthur.

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 16th 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 10th of October Next.
at THREE o'clock in the Afternoon.
By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 30th Aug., 1887.

Smart, Stewart & Co
JOBBERS

AND
Commission Merchants

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,

WHOLESALE & RETAIL.

W. D. HUTSON,
128 College Street, Toronto.

LABELS 500 gummed ready for sticking on merchandise, &c. Your name, business and address on all for only 35c. post paid. **F. KIRKBY,** Pub. Con. Richmond Hill, Ont.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.

50 FRONT ST., E., AND 47 WELLINGTON ST., E.
TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees,
Managers of Estates.

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

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 97 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

ALEX. W. MURDOCH,

Public Accountant and General Agent.

Rooms 10 and 11 Commercial Buildings, 65 to 67 Yonge Street, Toronto.

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

Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO EXHIBITION.

SEE OUR

Steam Feed Sawmill

And other Machinery in operation during this Fair.

QUEBEC EXHIBITION.

We also have Portable Sawmill, Shingle Mill, Planer, Chopper, &c. in operation at Quebec:

W. A. ROSS, GENERAL AGENT, QUEBEC.

WATEROUS ENGINE WORKS CO.
BRANTFORD.

FOR SALE OR TO LET.

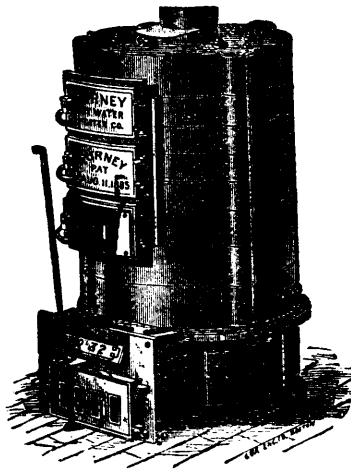
The well known "G. Bresse's" property in Quebec P. Q., comprising:—
Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.
 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

E. J. ANGERS,
 Notary, 12 Peter Street,
 QUEBEC, P. Q.

TESTIMONIAL.

TORONTO, April 16th, 1887.

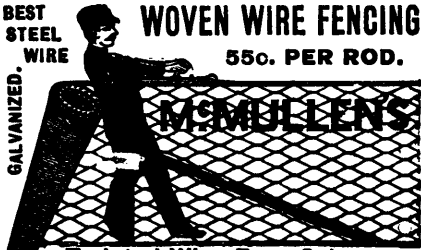
Messrs. E. & C. GURNEY COMPANY, Toronto :



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

Yours very truly,
THOS. DAVIES.

BEST STEEL WIRE GALVANIZED. WOVEN WIRE FENCING 55c. PER ROD.



Twisted Wire Rope Selvage.
 All widths and sizes. Sold by us or any dealer in this line of goods, **FREIGHT PAID.** Information free. Write **The ONTARIO WIRE FENCING CO.,** PICTON, ONTARIO.

SPECIAL NOTICE.

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

WM. PARKS & SON,
 (LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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



TIMBER AND LAND SALE.

Certain lots and the timber thereon situate in the Townships of Allan, Assiginack Bidwell, Billings, Carnarvon, Campbell, Howland, Shegolandah, Tehkummah and Mills on the Manitoulin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 200 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

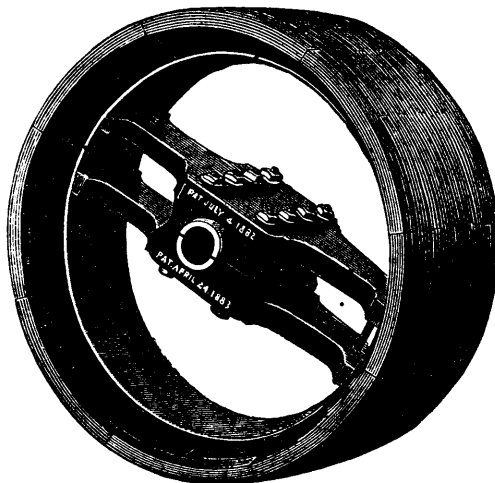
At the same time and place the Merchantable Timber of not less than nine inches in diameter at the butt, on the Spanish River Reserve and French River lower Reserve will be offered for sale for a cash bonus and an annual ground rent of \$1.00 per square mile, and dues to be paid on the timber as cut, according to Tariff of this Department.

For full particulars please apply to Jas. C. Phipps, Esq., Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

L. VANKOUGHNET,
 Deputy of the Supt. Gen'l
 of Indian Affairs.

Department of Indian Affairs,
 Ottawa, 2nd June, 1887.



Dodge Wood Split Pulley Co.

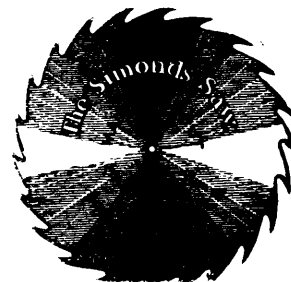
81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

WOOD SEPARABLE PULLEY :

- Best Belt Surface.
- Best Shaft Fastening through the Wood, bush system.
- 70 per cent. Lighter than Iron.
- 80 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.

Sole Manufacturers in Canada of

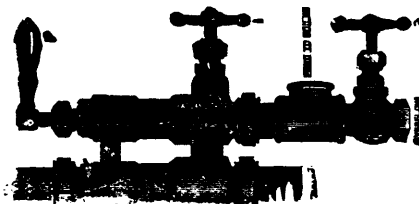
THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

American Manufacturers have just celebrated the anniversary of the 100 thousandth Inspirator. This speaks volumes for the popularity of this best of Boiler feeders.

Sole Canadian Agent for this and also for the **GRESHAM AUTOMATIC INJECTOR.**

ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,
 Black and Galvanized Wrought Iron Pipe, Cast Iron and Malleable Fittings, &c., always in Stock.

Send for Circular and Prices.

JAMES MORRISON,

75 TO 77 ADELAIDE ST. WEST, TORONTO.

HESSIN'S SODA BISCUITS

Are without exception the Finest
in the World.

In Fancy Biscuits

We also take the Lead.

All our goods are made by skilled workmen and
the most modern machinery, from the best and
purest materials to be obtained.

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

THE

Canadian Terra Cotta COMPANY,

(LIMITED).

CAPITAL, - - - - \$200,000,
In 2000 Shares.

Messrs. BANKS BROS., Brokers,

60 Church Street, Toronto,

Are prepared to receive subscriptions for a limited
amount of Stock of the above Company.

Full particulars on application, and samples can
be seen at office or 88 York Street, Toronto.

Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

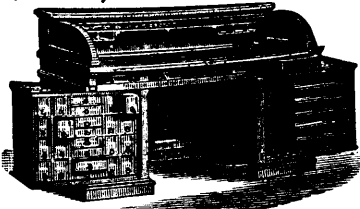
69 Jarvis Street, - - - TORONTO.
Telephone 1261.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory then apply to
the

MANUFACTURERS' LIFE

AND INDEMNITY
INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June
1st.

The plans are varied, and well suited to the wants
of the insuring public.

All applications will be held strictly private and
confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

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

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

JAMES H. SAMO,
189 Yonge Street, TORONTO.

FACTORY:
195 YONGE STREET.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers
Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER



**Notice to Contractors
SAULT SAINTE MARIE CANAL.**

Contractors intending to tender for works of construction of the Canal proposed to be formed on the Canadian side of the Saint Mary's River, are hereby informed that Tenders will be received about JANUARY next, and that the most favourable time to examine the locality will be between the present time and the early part of November next.

When plans, specifications and other documents are prepared due notice will be given. Contractors will then have an opportunity of examining them and be furnished with blank forms of tender, etc.

By order,

A. P. BRADLEY,
Secretary

Department of Railways and Canals,
Ottawa, 24th August, 1887.

SPECIAL PRICES.

STOVE BOARDS,
4 Varieties.

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

CRYSTAL STOVE BOARDS with plain & fancy edges.
COAL HODS, FIRE SHOVELS, ACME FRY PANS, &c.

McCLARY'S "FAMOUS" STOVES, all varieties and sizes.
Metals and Tinner's supplies of every description.

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

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

ÆTNA LIFE INSURANCE COMPANY.

Government Deposit, \$1,582,373.

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

United States Bonds, Original Deposit.....	\$100,000	City of Quebec Debentures.....	\$40,000
“ “ “ Additional Deposit... ..	700,000	“ “ “ Hull	40,000
Provincial Bonds, Quebec Government ...	360,500	Town of Costicook (Q.) Debentures.....	21,000
“ “ “ Manitoba “	149,893	City of Stratford (Ont.) Debentures.....	19,000
City of Toronto Debentures	102,000	Town of Mount Forest (Ont.) Debentures	20,000
Montreal Harbour Debentures.....	60,000		

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

From year to year the ÆTNA'S Government Deposit is being increased, so that, could such a thing be imagined as the old ÆTNA LIFE INSURANCE Co'y becoming insolvent, the full Reserve, or Official Liability under every Canadian Policy it has issued since March, 1873, or will hereafter issue, will be amply covered by the Bonds in the Receiver General's hands at Ottawa.

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

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Ætna Life Insurance Co.....	\$1,582,373	Ontario Mutual Life	\$92,058
Equitable Life Assurance Co.	644,000	Confederation Life	75,803
Standard Life Assurance Co.	530,550	Canada Life Assurance Co.....	54,000
London and Lancashire Life	508,042	Sun Life Insurance Co.....	50,400
Travelers' Life Insurance Co.	439,500	Citizens' Life Department	53,256
New York Life Insurance Co.....	424,000	Federal Life Insurance Co.....	50,000
Mutual Life Insurance Co.....	350,000	London Life Insurance Co.....	50,000
British Empire Mutual	240,000	North American Life.....	50,000
Union Mutual Life	202,765	Temp. and General Life	50,000

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

MATURED ENDOWMENTS.

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

COMPANIES.	1882-5.	1886.	COMPANIES.	1882-6	1886.
Ætna Life	\$387,229	\$51,411	Canada Life	\$29,776	\$10,586
Equitable of New York	\$42,350	\$22,888	Confederation	26,492	None
New York Life	41,763	3,201	Sun, Montreal	19,112	11,730
Union Mutual	51,347	29,638	Life Association	11,050	None
Mutual Life	11,173	30,953	Travelers	7,098	4,700
Standard, of Edinburgh.....	8,272	None	Ontario Mutual	3,000	3,000
London and Lancashire.....	2,100	1,250	Citizens, of Montreal	3,800	None

Besides the above \$424,640.00, the ÆTNA paid to Widows and Orphans during the same five years in Canada, \$645,726.00, and in 1886 alone, in Endowment and Death Claims, \$198,304.00.

WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

W. H. ORR & SONS, Managers.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

Burglar Proof

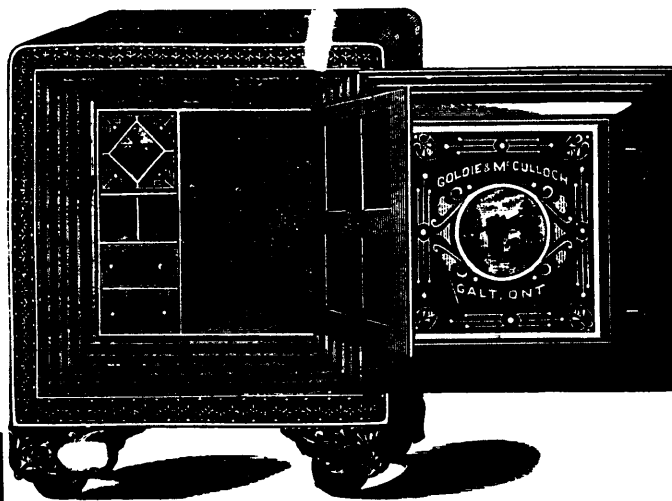
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

THE RATHBUN COMPANY

DESERONTO,
PRIVATE BANKERS.
MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE EQUITABLE
Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent.
basis) 59,154,597.00

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

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

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

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

W. ALEXANDER, - - Secretary.

Dominion Card Clothing Works,

York Street, DUNDAS.

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

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.
MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing
and Top Shirts.

THE "MONETARY TIMES,"

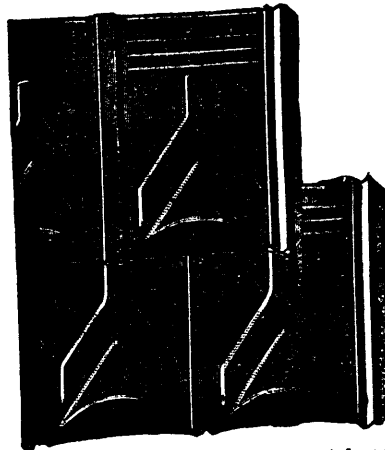
Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

Walters' Patent Metallic Shingles



They make the most durable metal roof
known. They make the cheapest metal roof
known. They are attractive in appearance.
They lessen your insurance. They are one-
third the weight of wood. They can be put
up by ordinary workmen. A good roof is as
important as a good foundation.

Send for circulars and references. Sole
manufacturers in Canada,
McDONALD, KEMP & CO.,
Cor. River and Gerrard Sts., Toronto, Ont.
DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with
this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine;

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,

Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

THE POLSON IRON WORKS CO
(LIMITED)

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

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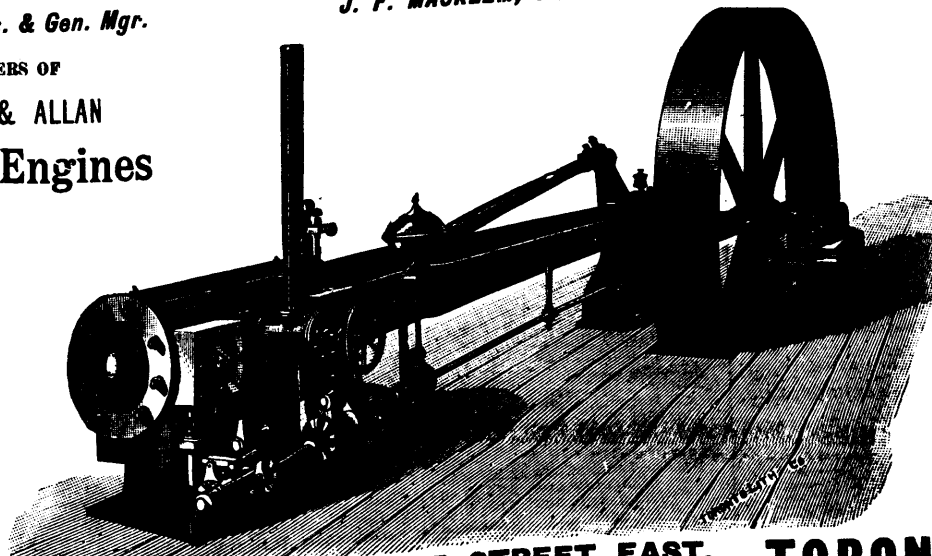
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1878	127,505 87	773,895 71	3,374,683 48
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,897 24	6,844,404 04
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