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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 19, 1888.

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

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Reserve Fund 241,349 "

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Capital \$3,000,000

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Reserve Fund 550,000

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INCORPORATED 1855.

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Reserve Fund 1,350,000

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Capital Paid-up \$1,000,000
Reserve Fund 380,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Paid-up Capital..... \$2,000,000
Reserve Fund..... 875,000

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Reserve Fund..... 400,000

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Incorporated by Royal Charter, 1862.

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St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
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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.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 85,000

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Drafts issued on any Branch of the Bank of Montreal.

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

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

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ESTABLISHED 1835

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

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" St. Roch—P. B. Dumoulin.
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St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

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New York—The National Bank of the Republic.

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INCORPORATED 1873.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

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Port Elgin Simcoe, Tottenham,
Wingham.

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

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

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

Thomas A. Ritchie. Allison Smith.
M. Dwyer. ...

Head Office:—HALIFAX. - D. H. DUNCAN, Cashier.
Branch:—MONTREAL. - E. L. PEASE, Manager.

Agencies in Nova Scotia:

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.
Charlottetown, Summerside.

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

CORRESPONDENTS.

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

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

THE UNION BANK OF CANADA.

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President.
E. J. PRICE, Esq., Vice-President.

Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$1,000,000

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
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PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

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

Hon. I. THIBAudeau, Pres. F. KIROUAC, Vice-Prest.
 P. LAFRANCOIS, Cashier.

DIRECTORS.

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

THE ONTARIO

Loan & Debenture Company,
OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

Apply to

J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	223,665 75
Total Assets	3,518,851 51

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

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	369,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or anada without charge.

Rates on application to J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

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.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

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

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

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

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

THE HOME Savings and Loan Company.
(LIMITED.)

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets	1,736,806

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray, Joseph Jackson.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

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.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIKIE, Esq., President.
THOMAS LAILEY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 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 Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Insurance.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.
MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.
Resident Secretary—J T VINCENT.

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

Financial.

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

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

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

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

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STOCK BROKERS,
(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS
ESTATES MANAGED. RENTS COLLECTED.
28 Toronto Street. -- Telephone 880.

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

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

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

GARESCHÉ, GREEN & CO.
BANKERS.
Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company.

GEO. F. ALEXANDER. G. TOWER FERGUSSON.
ALEXANDER & FERGUSSON,
Members of Toronto Stock Exchange.
Financial, Investment and Estate Agents
RENTS COLLECTED.
38 KING STREET, EAST, - - - TORONTO.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.
E. RAWLINGS, Vice-Pres. & Man. Director.

Miscellaneous.

THE RATHBUN COMPANY
DESERONTO,
PRIVATE BANKERS.

MANUFACTURERS OF
Freight Cars, Lumber, Shingles

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

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

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

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

THE BELL TELEPHONE CO'Y OF CANADA.

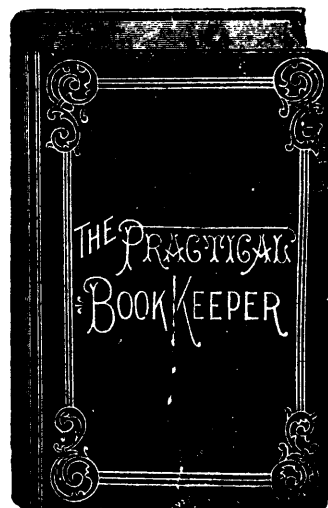
ANDREW ROBERTSON, - - - PRESIDENT.
C. F. SISE, - - - VICE-PRESIDENT.
C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS,
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Business Correspondence.

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

PRICE, - - - \$1.00.

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LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

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

E. H. BRITTON, Barrister, Solicitor, &c. TORONTO, - - - - - ONTARIO. Offices, - - - - - 4 King St., East. TELEPHONE NO. 65.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO. J. J. MACLAREN. W. M. MERRITT. W. E. MIDDLETON. J. H. MACDONALD, Q.C. G. F. SHEPLEY. R. C. DONALD.

PARKES, MACADAMS & GUNTHER, BARRISTERS. 14 Front St., West, Toronto. PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

R. K. GOWAN, Barrister, Solicitor, &c., OFFICE—Over Federal Bank, LONDON. Commercial business solicited.

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

WINK & CAMERON, Barristers, Solicitors, Notaries, Etc. OFFICES: - - - - - CORNINGLY BLOCK, Cor Cumberland & Lorne Streets, Port Arthur, Ontario, Canada. A. S. WINK. W. K. CAMERON.

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Oct. 18, Cash val. per share). Includes sections for LOAN COMPANIES, UNDER BUILDING SOO'S ACT, 1859, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Oct. 6. Includes sections for ENGLISH—(Quotations on London Market.) and CANADIAN.

Table with columns: RAILWAYS, Par value \$ Sh., London Oct. 6. Includes sections for RAILWAYS, SECURITIES, and DISCOUNT RATES.

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	680,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday Sept. 23...	*Circassian ...	Friday Oct. 19
Thursday Oct. 4...	Polynesian ...	Thursday " 25
Friday " 12...	*Sarmatian ...	Friday Nov. 8
Thursday " 18...	Sardinian ...	Thursday " 2
Thursday " 25...	Parisian ...	Thursday " 15
Wednesday " 31...	*Circassian ...	Wednesday " 21

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct.

Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

EUROPEAN MARKETS.

LONDON, October 17th.

Beerbohm's message reports:—Floating cargoes—Wheat, firm; maize, nil. Cargoes on passage—Wheat, firm; held higher; maize, very slow. Mark Lane—English and foreign wheat, firm. English and American flour, firm. French country markets firm.

LIVERPOOL, October 17th.

Spring wheat, 8s. 2d. to 8s. 3d.; red winter, 8s. 2d. to 8s. 3d.; No. 1 Cal., 8s. 4d. to 8s. 5d.; corn, 4s. 7d.; peas, 6s. 6½d.; pork 77s. 6d.; lard, 46s. 6d.; bacon, short clear, 48s. 6d.; long clear, 46s. 6d.; tallow 28s.; cheese, white, 50s.; coloured, 50s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. 1½ in. and over	30 00	33 00
Flooring, 1½ in	16 00	17 00
Dressing	16 00	17 00
Ship, culis stks & sids	19 00	19 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 50	2 80
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	65 00
Ash, white	94 00	98 00
" black	16 00	18 00
Elm, soft	13 00	14 00
" rock	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New	\$21 00	24 00
" " Old	00 00	00 00
" Clover	00 00	00 00
Straw, bundled oat	00 00	15 00
" loose	8 00	10 00
Baled Hay, first-class	15 50	16 00

LIVERPOOL PRICES.

October 17th, 1888.

	s.	d.
Wheat, Spring	8	2
" Red Winter	8	2
No. 1 Cal.	8	4
Corn	4	7½
Peas	6	6½
Lard	46	6
Pork	77	6
Bacon, long clear	46	6
" short clear	46	6
Tallow	28	0
Cheese	50	0

CHICAGO PRICES.

By Telegraph, October 18th, 1888.

Breadstuffs.

Per Bush.

Wheat, No. 2 Spring, spot	\$1 09½	0 00
Corn	0 43½	0 00
Oats	0 24½	0 00
Barley	cash	0 00

Hog Products.

Mess Pork	\$15 00	0 00
Lard, tierces	8 75	0 00
Short Ribs	7 50	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of

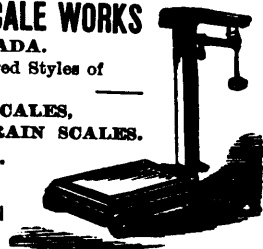
HAY SCALES,
GROCER SCALES,
GRAIN SCALES.

IMPROVED SNOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St.,
Toronto.



THE

INTERCOLONIAL RAILWAY, OF CANADA.

The Direct Route between the West

AND

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

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

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

Canadian, European Mail and Passenger ROUTE.

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

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

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

ROBERT B. MOODIE,

Western Freight and Passenger Agent,
93 Bessin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., 26th May, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENOUGH, 36 KING E. TORONTO.

**Mercantile Summary.**

Messrs. Jno. Kidd & Son have sold their mill property at Warton and at White Cloud Island, together with their entire lumber limits, to Messrs. Brazill & Co., of this city.

WARTON'S waterworks were tested last week and were pronounced by all a decided success. Some four streams were playing at once, and sent the water each 50 feet higher than the highest building in the place.

ALFRED RENAUD & Co., hardware dealers, of Montreal, have assigned to the prothonotary. The firm has only been in existence since last May, though Mr. Renaud had been in business alone for several years previously. Liabilities are \$5,600.

A LADIES' sacque house announced at the end of their newspaper advertisement "circulars free on application." The firm received, says the *Yonkers Statesman*, a note the other day from a Vermont lady who had read the announcement, and asked them to send a furnished circular to her address.

WINGHAM by large majorities has voted in favor of three bonus by-laws to aid furniture factories. Gilchrist, Green & Co., of the Union Furniture Factory, were granted \$10,000; T. Bell & Co., \$5,000; Kincaid Bro., chair factory, \$5,000. The factories have agreed to bring a large number of skilled workmen into the town, and put up suitable buildings.

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

MANUFACTURERS OF

Ladies' and Children's Underwear.

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

Letter-Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

It is only by care and attention to business and constant watchfulness of it that a merchant becomes a merchant in all that the sense of the term implies.

A WELL-KNOWN Peterboro' merchant, Mr. J. Stevenson, who is now the mayor of that town, has just removed to more commodious offices and warehouses a few doors from his old quarters.

THE stock of merchandise in the shop of Mr. C. J. Vizard, at Bancroft, Ont., has been purchased by Mr. E. J. Cassell, who is well known as a successful storekeeper at that place and Maynooth for a dozen years past, selling largely for cash.

THERE is truth in the remark that a bag, if empty, hangs loosely by its string, but the more there is put in it the closer is the mouth drawn and the harder is it to get anything out. So, often, as men have more means to give, is it more difficult to obtain money from them.—*Christian Inquirer.*

THE proprietor of a "bad debt collecting agency" in Chicago has been arrested for violating the statute which provides that no envelope shall be sent through the mail which contains on its face any words or delineations reflecting injuriously on the character or conduct of another, or is calculated to injure the recipient's feelings or reputation, or to bring him into disrespect.

The ASSAM TEA ESTATES DEPOT

Established for the purpose of supplying pure

INDIAN TEAS

direct from their estates in Assam.

SAMPLES AND QUOTATIONS ON APPLICATION.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta Firm.

Octavius Steel & Co.
London England Firm.

Leading Wholesale Trade of Montreal.

FERGUSSON, ALEXANDER & CO.GLASGOW LEAD & COLOR WORKS,
MONTREAL

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

FULL STOCK. PROMPT SHIPMENT.

STEWART MUNN & CO.

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL.

Mercantile Summary.

A FIRM of lumber dealers in Toronto, Man-
hard & Co. by name, has assigned, owing be-
tween \$30,000 and \$50,000. It is said that
there are few assets.

MR. JOHN LYLE, who for many years has
done a grocery and provision business in Bow-
manville, has lately taken possession of his
new store. It is tastefully fitted up, with
stained wood fixtures and ceiling, plateglass
front, and is enlivened by two electric lights.

MR. THOS. ROBSON, who has been many years
in the tanning business in Lindsay, and is one
of the largest manufacturers of pebbled leather
and other shoe stock in Ontario, has lately put
up a large addition to his tannery, provided a
new boiler and other machinery, and is about
putting in a new steam engine by one of the
best makers.

How fast railway trains save time and money
is thus estimated by the *Railroad Gazette*.
First, as to time: In London it is estimated
that about 600,000 persons travel to and from
their business every day. For these the rail-
way economizes at least two hours a week, or
five days a year. This to 500,000 people would
mean 2,500,000 days, or an economy of 8,300
years of 300 working days each. Now, as to
money: If the average earnings of these peo-
ple be estimated at \$500 yearly, there will be
a total money saving—in the sense of time
being saved—of \$4,150,000 per annum.

ELLIS & KEIGHLEY,

Manufacturers of

ROYAL DANDELION

COFFEE

— AND —

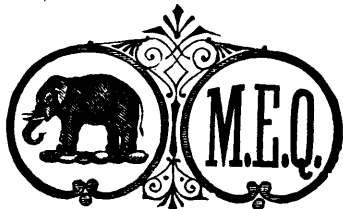
EMPIRE - BAKING - POWDER.

BAY ST., TORONTO

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal

THE
Grand Prix

Paris Exhibition, 1878.



RECEIVED
Gold Medal

THE
Grand Prix

Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

319, 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, Fire Bricks, Whiting, Scotch Glazed Drain Pipes, Plaster of Paris, Fire Clay, Borax, 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, Stoffes, &c., &c. Wholesale Trade only supplied.

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

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &c.

18 St. Helen St., Montreal.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

Manufacturers of

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

ONE of the largest wholesale firms in Manitoba, that of Mulholland Bros., dealers in hardware in Winnipeg, has failed. Although doing an extensive trade they have been in deep water for some time. Their indebtedness will be large.

It is estimated that from half a million to a million tons of flax are annually burned by the Western farmers. The reason is, that this Western flax is utterly worthless for linen manufacture. The flax is grown for the seed, and the fibre is coarse and useless for fine goods.

The pilotage of Halifax is carried on by four pilot boats, managed by twenty-two men, whose gross earnings amounted last year to \$16,972.88, or an average of \$771.45 per man. Various charges have to be deducted from these amounts, and the net sum is barely a recompense for the dangerous and rough life of an Atlantic pilot.

Two carloads of geese were forwarded last week by the New Brunswick railway from St. John to the United States. The shipment consisted of 776 geese stored in 92 crates. At every station where the train stopped the gaggle of the birds was most deafening, each apparently attempting to outdo the other in making the loudest noise. A wag at the Telegraph reporter's elbow hinted that the geese were calling loudly for retaliation.

AMONGST the minor failures of the past week we note that of Wm. Stuart, an auctioneer in this city. He owes about \$1,000.—Herring & McMullen, dealers in stationery at Woodstock, after an experience of a little more than a year, have failed, and their creditors will not receive more than twenty cents on the dollar.—Thos. Elmes, a saddler at Port Elgin, has assigned.—In Embro, Jas. Brand, trading in shoes and stationery, has failed.

SUCKLING, CASSIDY & CO.

Trade Auctioneers and

Commission Merchants, - - Toronto,

Will hold their next trade sale of

DRY GOODS, TWEEDS, CLOTHING, BOOTS
and **SHOES, HATS, CAPS, Etc., on**

TUESDAY, the 30th OCTOBER,

And following days.

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

A VALUABLE deposit of coal has been found at Oslow, near Truro, N. S., and a company is being stocked to open it up. Capital of the company is \$50,000 in 1000 shares of \$50 each.

A YOUNG man, of Montreal, who began in the cigar and tobacco business about three years ago, A. Jacobs by name, has just assigned to the Prothonotary. He owes \$5,573 pretty well distributed through the trade.

LARGE shipments of apples are being made from Halifax, and so far with good results. Returns from the first cargo were \$5 per barrel. The S.S. "Damara" took 12,126 barrels a few days ago, and other extensive shipments follow. Big prices will fall to the lot of the Canadian apple grower this season, it seems.

PERHAPS it was mainly the loss which E. A. Buchner, tinsmith at Simcoe, sustained by fire in September last, that has now brought about this assignment, which is just announced.—Until three years ago W. T. Bateman, of Springbrook, had been engaged in farming. His endeavours in the general store business since then have resulted in failure.

OVIDE LACHANCE, was a dry goods clerk in Quebec. In May last he determined to make an essay as a general storekeeper at Ste Marie de la Beauce, capital being apparently almost nil, and capacity also must have been slender. At any rate, his assignment is just recorded, with liabilities of about \$1,400. Probably Ovide did not see himself as others saw him, nor estimate the chances of storekeeping success as older and more observant people do.

A. COLTON, general dealer, of Fort Coulonge, Que., called his creditors together a few weeks ago, showing liabilities of some \$5,600, and an apparent surplus of about \$3,000. He proposed an extension, over 12 months, which was agreeable to creditors provided he could furnish security, to which end delay was granted him. This he has apparently been unable to obtain, for a demand of assignment has been served on him.

HAVING gone too extensively into building operations in this city, Geo. Harvey, a Toronto builder, has been obliged to consult his creditors. They have granted him an extension of six and twelve months on liabilities of \$42,000. He shows a very fair surplus, his assets being \$50,000.—The Michael's Bay Lumber Company, of Toronto, has made an assignment.—An impression was prevalent in Belleville that Geo. W. Easton was making progress in his trade of carriage-maker. His assignment just announced is therefore somewhat of a surprise.

ONE day last week, some 720 square miles of timber, known as the Ross limits, owned by the estate of the late John Ross, of Quebec, were offered at auction in the Russell House, Ottawa. Most of the lots were withdrawn, the reserve bid not being reached, but 230 miles were sold as follows:—Berths 176 and 177, fifty miles each, to R. H. Klock & Co., for \$52,000. Berth 178, 50 miles, to Frank Ross, Quebec, for \$45,000. Berth 181, 50 miles, and berth 182, 30 miles, to Frank Ross, for \$50,000.

THE Dominion Government is about to build a large warehouse at Richmond terminus of the Intercolonial Railway for the storage of sugar, and tenders have already been asked from builders for its construction. The Intercolonial authorities are making considerable effort to accommodate the increasing traffic on the road. Twenty-two powerful locomotives and a large number of freight cars have been ordered, we understand, and will be ready for the winter's traffic.

COMPETITION in passenger rates is cutting down the cost of trips between Charlottetown, Halifax and Boston. The new steamer "Halifax" is on the route, and is a very fine boat. She takes passengers on the round trip, with three days in Boston, for \$7.50, and the old line, not to be cut out, makes the round trip only \$5. Two lines will also compete for the trade between Halifax and Lunenburg, so that there will be no lack of good steam accommodation on the Nova Scotia coast next season.

It is thought that the Winnipeg police have captured the individual called "Miller" who passed off some bogus bank drafts on or two persons at Halifax, a month or two ago. The same trick was tried in Winnipeg, and a draft purporting to be drawn against funds in a Greenville, Miss., bank was found to be a forgery. It is not unlikely that "Miller" will be treated to a free ride to Halifax, with a return ticket as far back as Dorchester, N. B.

SOME months ago, we remarked upon the financial showing made by a firm named Landon, general store-keepers at Belleville and Coe Hill, in terms which aroused the indignation, real or pretended, of Mr. Landon, who professed to be well-off, and whose solicitor wrote us requesting the withdrawal of our remarks. Enquiries made at the time did not convince us that we were wrong, however. This week we learn that the firm has assigned to the sheriff of Hastings county, and a creditor tells us that about the only substantial assets the sheriff can find consist of the stock of merchandise in the shop at Coe Hill, some

\$800 or \$900 in nominal value, while the liabilities of the firm are over \$2,400. Mr. Landon's dwelling is mortgaged for about its worth to a loan company, and altogether it looks as if the creditors would get, reasoning from the results of similar liquidations elsewhere, more like ten cents than one hundred cents in the dollar. So much for airy "well-to-do" people, who want credit—and generally get it.

JOSEPH RASCONI & Co., keepers of a general store at St. Thomas de Pierreville, are reported as failed with liabilities of \$7,319, Mr. A. A. Taillon, of Sorel, being appointed curator. This concern, at one time a prominent firm of the district, has had a good many ups and downs. Established over thirty years ago, they did an extensive business for a good many years, but unfortunate operations in wood and lumber brought about a failure in 1874, when they compromised at 25 per cent. A subsequent failure in 1878 was not very favorably regarded, and the concern has since then continued business in mixed-up, uncertain shape, and on a very moderate scale.

THE music-loving people of Toronto have shown, by the numbers in which they attended during the week, their appreciation of the enterprise of Messrs. Nicholls and Howland, in securing the Archduke Frederick's Hungarian Gypsy Band for a series of concerts in the Permanent Exhibition Buildings on Front street, opposite the Queen's Hotel. The beautiful precision of this company's instrumental playing, the taste and variety of their selections, and the exquisite effects produced, render their concerts most attractive to all admirers of really excellent music. The concerts are to be continued, we understand, during the remainder of the week.

It was a shock to the commercial community of Toronto to hear, on Saturday last, that the Hon. James Patton, collector of Customs, had been found dead on the floor of his office on the previous morning. He had been, on Thursday evening, working late as was his frequent custom, and from the sudden failure of a diseased heart fell in the door-way of his safe, where his body lay undiscovered till next morning. Mr. Patton was a most amiable and estimable man in private life, and a conscientious public servant according to his lights. His training as a lawyer was against his taking the broad views and making the prompt decisions which are often required of a man in his position. His preciseness and disposition to exact the letter of the law rather than interpret its spirit, aroused the opposition of importers and prevented harmony between

Leading Wholesale Trade of Toronto.

SEEDS.

Now in Stock for Fall Trade:

NEW TIMOTHY SEED,

CLOVERS, GRASSES,

FALL WHEAT, RYE, &c., &c.,

Orders by Wire or Letter promptly executed.

—o—

WANTED

New Crop Red and Alsike Clovers.

Samples and Correspondence Solicited.

THE STEELE BROS. CO., L'td.

SEED MERCHANTS, TORONTO.

Leading Wholesale Trade of Toronto.

NEW FRUITS --

In Store and Arriving.

Vostizza Currants, Cases and Half Cases.

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

Fillatra Currants, Brls., Hf. Brls and Cases.

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

Selected Valencias.

Fine off Stalk Valencias.

Finest Eleme Figs. Natural Figs

Finest 4 and 5 Crown Figs.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL AND WINTER.

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

Orders entrusted to us will receive prompt attention.

Bottom prices in each department.

INSPECTION INVITED.

COR. BAY and FRONT STS.
TORONTO.

him and them. But he did a great deal of hard work; and on the testimony of some merchants who knew him well and had fought him hard, "he left the Toronto Custom House better than he found it." The large gathering of influential citizens at his funeral gave testimony to the esteem in which he was held.

We note the dissolution of Messrs. Paterson, Kissonck & Co., wholesale millinery, Montreal. Mr. Kissonck withdraws from the firm, and Messrs John A. and Andrew Paterson continue under the style of J. A. Paterson & Co.

The cigar-manufacturing business heretofore carried on by Smith, Fischel & Co., of Montreal, whose failure, and the absconding of Mr. Smith, we noted a few weeks ago, has been assumed by Mr. J. E. Mullin, of Messrs. J. E. Mullin & Co., wholesale grocers, who will continue the business under the same style.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Autumn Importations
NOW COMPLETE.

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

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

J. W. LANG & CO.,
TORONTO.

Wholesale Grocers & Importers of

FINE
WINES AND
LIQUORS.

33 FRONT ST., E.

21 CARS!

About 350,000 Pounds

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

CHAS. BOECKH & SONS,
TORONTO, ONT.

The last steamer of the Allan line sailing from the Saint Lawrence this season will be the "Circassian," which leaves Montreal at daylight on Tuesday, 20th November, and Quebec at 9 a.m. on Wednesday, the 21st November.

In Ontario the traders whose names follow have sold out: W. G. Hunt, grocer, Oshawa; F. J. Quin, hardware, Port Colborne; M. A. Ross, furniture dealer, Tilsonburg; F. Smith, grocer, Elora; Jos. Elliott, shoes, Norwich; A. Meekison, grocer, Strathroy. Taylor & Powell, hardware and tins, Lucknow, have succeeded to D. C. Taylor; M. S. McKay & Co., woollens, Galt, have dissolved; A. Decew, drugs, Highgate, has removed to Alvinston; the firm style of Twoey & Scranton, dry goods, London, has been changed to Screton & Co.; Geo. Marks has retired from the fish exporting firm of Marks, Dobie & Co., at Thessalon.

BEING unable to complete their proposed arrangement at 60 cents on the dollar, the lumber firm of Thompson & Wright, at Hamilton, has made an assignment.—D. H. Dorman has been a long time in the woollens business at

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

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

Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

We have now a Complete Stock of

SYRUPS

—AND—

MOLASSES.

Bris. and Half-Bris.

correspondence for samples and quotations solicited.

3 Front St. E., Toronto.

Mitchell, but does not seem to have made any headway.—In October, 1884, he failed and compromised at 25 cents on the dollar. Last June he asked an extension, and we find now has assigned.—It is thought that the offer of 50 cents on the dollar made by D. Fenwick, jeweller, at Niagara Falls, will be accepted.—Geo. Witsman, a dealer in men's furnishings at Windsor, is supposed to have left, not intending to return. He owes about \$4,000, and the landlord has seized for rent.

ACCORDING to the recently published report of the Postmaster-General, the total number of telegrams forwarded in Great Britain during the year ended 31st March last was 53,403,425, being an increase of 3,159,786 over the year 1886-7. The total for 1870 was 9,850,000. The total number of telegraph offices in the United Kingdom is now 6,810, new ones to the number of 257 having been opened during the year at post offices and 39 at railway stations. Of the 1,745 lines of wire entering the General Post Office not one is overhead. The use of copper wire has been prevented for the present by the abnormal rise in the price of copper.

The new steel steamship "Duke of Westminster," of the Canadian Pacific steamship line of steamers, built last year at Barrow, is the largest and probably the best-fitted of the line to China and Japan. She is a screw steamer, 412 feet long, and has a net tonnage of 2,426 tons. She brought twelve cabin passengers and 255 Chinamen, destined as under: 213 for San Francisco, 22 for Victoria, 7 for Seattle, 4 for New York, and 9 for Portland. Her cargo is the largest ever brought to Vancouver, and consisted of 3,844 tons, about 1,900 of which was tea consigned as follows:—Eastern United States points 1,864 tons, Eastern Canadian points 410, and the remainder for the Pacific coast points.

STOCKS IN MONTREAL.

MONTREAL, Oct. 17th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	226½	223½	616	226½	225½	231
do. ex-d.	222½	218½	355	222½	221½	228
Ontario	126	123½	138	126	124½	129½
Peoples'	108	105	.....	106	103½	110
Molson's	157	149	12	155	150	140
Toronto	211½	207	.....	211½	208	201
Jac. Cartier	93	87½	9	92½	87½	87½
Merchants'	138	135	60	138	137	131½
Commerce	120½	118½	975	120	119½	120
do. ex-d	118	116½	250	117½	117	117
Union .....	.....	91½	.....	.....	91½	93
Montreal Tel.	93	91½	115	93	92	95
Rich. & Ont.	56½	51	2357	56	55½	63
City Pass.	205	195	170	202½	198	245
Gas	210	209	62	210	209½	208
Gas ex-d	210	209	110
C. Pacific R. E.	57½	56½	200	57½	57	53
N. W. Land.	65	62½	60	65	63	64

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Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

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W. R. BROCK & CO.**WHOLESALE**

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

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

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

Our Travellers are now out with Samples of our Stock.

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

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

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

PLATE GLASS.

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

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Standard Coffees.
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Cocoatina.
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Manufacturers of the highest grade of

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SPECIALY SELECTED FOR CANADIAN TRADE.

3,000 1/4 CHESTS.

1,500 1/2 CHESTS.

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

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46 FRONT ST., E., TORONTO.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & ()
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

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

TORONTO, ONT.

THE "MONETARY TIMES,"

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

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

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Flags and Bunting. Ropes, Blocks, &c.

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76 Front St., East, Toronto.

ESTABLISHED 1868.

THE MONETARY TIMES

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

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, OCT. 19, 1888

THE SITUATION.

The break in the Cornwall canal, besides bringing the shipping of the St. Lawrence and lakes route eastward to a stand, at an inconvenient time in the year, necessarily causes the temporary stoppage of the mills dependent upon a supply of water from the canal. The breach, though it be repaired with all practicable speed, must cause a block up for a while, and it will be well if the accumulation of vessels and freight can be all cleared off before the frost puts an end to canal navigation. Should this not be possible, the inconvenience resulting from the accident will be greatly increased. It is easy to say now, and no doubt truly, that the crevasse ought to have been prevented. A very little attention to the signs of leakage at first would have prevented the mischief. Where crevasses are particularly liable to occur, as on the lower Mississippi, a constant look-out for them is kept, and even then they cannot always be prevented. But the Cornwall canal would be easily kept within bounds, if there had been any expectation of a break. The warning we have now got, to look after canal breaks, should lead to a thorough inspection of the weak points of the whole system; for it would be extremely inconvenient to have repeated, at some other point, what has now happened near Cornwall.

The Customs Department of Canada forbids its officers to accept presents in money or goods from importers, and a circular to this effect has been ordered to be issued. Any officer offending in this particular is liable to dismissal. When presents are given to these officials, some service incompatible with their duties is expected of them in return. One Rogers, an officer in the Montreal Custom House, made short returns of the weight of cigars which it was his duty to check. Discovery and dismissal followed. And this incident has led to the issue of the circular warning other Customs officials. The circular lays down no new rule, but only calls attention to what has hitherto been required from these officials. Such a reminder can never be wholly inopportune.

Pressure by the Chancery screw has brought out some strange doings of two London, Ont., loan companies. The Superior Loan and Savings Society issued stock at a premium, and though nothing had been paid on part of it, the society advanced the premium. The Ontario Investment Association, somewhat like a twin brother to the Superior, lent a large part of \$815,000 on its own stock, pretending that it had the security of building society's stock. These two companies amalgamated, and in an attack on the legality of the amalgamation, these facts come out. Stock was put in the name of the solicitor of the company, and money was borrowed in the name of a person who did not even know the extent to which the transactions in his name were being carried. If a company cannot sell its stock in a straightforward business way it should not pretend that it is sold. It should not lend on its own stock, for that is a transaction which lessens the security to which the public has a right to look. Setting up trusts for doubtful purposes is sometimes the first step in a crooked path that leads to disaster. But lending the premiums on fictitious or unpaid stock caps the climax. Frauds which have been a score of times detected tend to reappear, in connection with corporate crookedness, but we think the man who suggests a loan on the premiums of stock on which no payment had been paid, is original in his rascality.

A corporation has been described as a thing that has no soul to be saved or body to be kicked. Judge Dandurand, of Montreal, decides judicially that a corporation has no body that can be imprisoned. The corporation was of *Le Monde* newspaper, the offence was against the Lottery Act: publishing an advertisement of the Louisiana State Lottery. All journalists who want to escape imprisonment will hasten to incorporate.

An additional arrangement has been made by the Manitoba Government with the Northern Pacific Railway Company for the construction of a railway from the Morris-Brandon branch into the Souris country, the province guaranteeing bonds to the amount of \$5,000 a mile. This road will facilitate farming operations in one of the most fertile portions of a fertile province, besides communicating with the lignite beds. The road is to be commenced within a year. The Government a few months ago offered the C.P.R. \$7,500 a mile, if it would undertake the construction of this road; but the answer somewhat cavalierly given was that if the province would not purchase the Emerson branch, instead of building a new and useless road, the C.P.R. could not undertake the building of other roads. The Manitoba Government may now claim that it has saved \$2,500 a mile as a result of its offer being declined.

Mr. Blaine objects to the Mills tariff bill that it would let Canadian building stone into the United States free of duty, and that certain parts of the Union would get this material on too good terms. Detroit,

Cleveland, Milwaukee, Buffalo, "in fact all the cities of the great North-Western States," would get cheaper stone than some other places. There would spring up in the favored places a very unnatural preference for Canadian stone, to the injury of the American quarryman. Might not the Canadians who sold the stone lay out the proceeds in the purchase of American goods, and thereby encourage American labour more effectually than it could be encouraged by the taking out of stone, which would not naturally be a paying operation? International trade is barter; and when things are allowed to take a natural course both sides make more profit. Of course Mr. Blaine may be consistent, as a high protectionist, in calling for a duty on the raw material of buildings; but nevertheless such a duty would tend to check building operations or to cause inferior structures to be put up. If Indiana cannot get Canadian stone, Mr. Blaine contends that the frontier towns should not be allowed to have it. Canada finds it her interest to buy American building stone occasionally, though she would cease to do so on being convinced that she could do better at home.

Railway financing has sometimes to be done on hard terms. The Northern and Western Railway of New Brunswick, which is intended to connect Fredericton with Miramichi, on the Bay de Chaleurs, is not notably blessed in this respect. The company having authority to issue bonds to the amount of \$15,000 a mile, succeeded in floating them at 90. But out of the proceeds, £300,000, no less than 23 per cent. was to form a guarantee fund for the payment of the interest for a specified time, and 17 per cent. was to go for brokerage. The local agents sent to England to negotiate were Mr. Collier and Mr. Robert Cruickshank. So that, if this statement be correct, there is only 50 per cent. left for the company. An American claims a share of the brokerage, and a suit has been begun to enforce the demand. No business can stand 17 per cent. for brokerage, whoever gets the money. Yet the company is said to be composed mainly of men able and successful, as Mr. Gibson and Mr. J. B. Snowball.

If the telegram from Winnipeg describing the action of the C. P. R. may be relied on, there is no escape from the conclusion that a great company is showing how small it can be in the face of threatened competition which it has been paid to permit. The story is that to prevent the crossing of the C. P. R. line by the Portage extension, a spur was thrown out from the main line of the C. P. R. and an old engine placed upon it directly opposite where the Portage road would cross. If there be any possible explanation of such obstruction, which has a petty look, it cannot be made any too soon. The people of Canada, who have been generous to a fault to the C. P. R., are not going to tolerate a policy of obstruction on its part which could have no other effect than to inflict serious injury on Manitoba and the North-West, and the sooner the company understands this the better.

Authority has been granted by the Minister of Railways to the C. P. R. to expropriate more land, on the Toronto Esplanade, than is permitted by their charter. Opposition was put in by the Fuller estate, whose land is to be taken. There is a rumor, which we hope may prove unfounded, that the representatives of this estate intend to ask the courts to set aside the agreement between the Grand Trunk and the C. P. R. in connection with the Esplanade; delay would be caused by such action, whatever the result might be. A new union station will be built by additions to the one in existence on land obtained on the south.

The New York *Times* is quite right in assuming that Canada will not block up one end of the St. Clair Flats, though that end should be in Canada. We admit, too, its contention that the Treaty of Washington assumes the canal to be under American jurisdiction, but we must demur when it adds that this jurisdiction is "irrespective of the boundaries." A discovered error as to the boundaries would alter the case, and present a ground for readjustment in accordance with the fact. A mistaken assumption could not survive the discovery of the fact. The evidence submitted as to the location of the canal by one of the disputants, in case of a formal dispute, would not, as the *Times* assumes, be necessarily conclusive in this case more than any other, and therefore it is not unreasonable that the Canadian Government should have taken measures to ascertain the fact by an examination of the ground.

CANADA AND HER NEIGHBOR.

Rumor throws out mysterious hints that President Cleveland is preparing some proclamation which is intended "to fire the Irish heart." What it is the busy Dame evidently does not know; and this is not a bad reason for not telling. But, calling conjecture to her aid, she surmises that Canada will not be an uninteresting listener when the mysterious instrument is read. All this is delightfully indefinite, but is no doubt intended to point to a retaliation proclamation. Meanwhile Canadians will possess their souls in patience.

To fill up the interval of suspense, Senator Blair has laid before the United States Senate some information which professes to show the state of public sentiment in Canada on the question of political and commercial connection with the Republic. This information has been collected by a New York *Tribune* correspondent, and it is not likely to be of a kind much to enlighten the august body to whose notice it has been brought. But it served as a peg on which to hang a short discussion upon the fortunes of Canada and the United States. Mr. Blair let it be known that, though willing the two countries should be united, he was entirely opposed to retaliation or the use of "unnecessary force." He so far repudiated Commercial Union as to say that nothing but political union would be satisfactory to him. "Undoubtedly," he said, "a majority of the people of Canada

is in favor of union, and I believe that the inclination is most seriously and harmoniously reciprocated by the 65,000,000 who make up the American nation." Of the disposition of the 65,000,000 we must allow Senator Blair to be a good judge; but his statement about Canada shows that the sources of his information are not reliable, and leads us to doubt whether Congress will be at all enlightened by the written information which he laid before the Senate. Senator Hoar grew facetious, and said that if Canada objected to being annexed to the United States, the Republic would not object to be annexed to Canada: which, being an observation *pour rire*, may be allowed to pass.

Senator Sherman objects to Commercial Union with Canada, because in his opinion it would not advance political union, which, like Senator Blair, he favors. Of the attitude of Senator Sherman there is little to complain, and his outspoken candor deserves some recognition. He is in favor of the union of the two countries, but would not resort to force to bring it about; he desires union, but only with the free consent of Canada. If the question is to be discussed at all, and it is impossible to prevent its discussion, General Sherman's mode of treatment is free from insult and objection. If ever Canada be annexed without war, it will be in the way pointed out by this Senator.

Secretary Fairchild in discussing the question of war between Great Britain and the United States scarcely seems to realize his responsibility as a public officer. The discussion was speculative and provoked by an interviewer. Mr. Fairchild does not believe in war; but in our opinion he would have shown better taste if he had declined to be questioned on the subject. No European statesman would consent to give his opinion as to what would happen in the event of a war between his country and some other power, and this reticence might be copied with advantage by Americans who occupy high positions of trust.

On this side, too, discussion on the relations of the two countries continues to go on. Sir Richard Cartwright still adheres to unrestricted reciprocity. That some closer commercial connection would benefit both countries everybody admits; but disagreement begins when an attempt is made to describe what it should be. Senator Sherman, in effect, takes the ground that all considerations must give way to the securing of perpetual peace between the two countries; that no commercial connection or union would afford security against possible war, which is liable to come out of unforeseen incidents. Nobody claims that closer commercial connection would be an absolute security against war; but it is claimed that its tendency would be in that direction.

There is no doubt that to draw closer the bonds of commercial connection between the two countries would be an advantage to both; though if some of the plans proposed were adopted injury to some interests would result.

If President Cleveland desired to draw Canada nearer to the Republic, he took the wrong way of doing it when he sent

his Retaliatory Message to Congress. The effect, as he ought to have known it would be, was repellant. Canadians may not agree with General Sherman but they feel no resentment at what he says, since he proposes to do nothing without their free consent.

When some ancient American general, with a pronounced Hibernian name, proposes to take a contract to conquer Canada in a week, it is best to regard the modest proposal in the light of a set-off to some rash saying uttered on this side, and receive it in silence. But above all things the abuse of Americans, or Canadians residing in the United States, who show by their action that they wish well to Canada, should be avoided by Canadians. Things are said in the United States about Canada which would not be said in one European country of another; they are sometimes trying to the temper of Canadians, but they must be borne with. They may even be made useful in the difficult art of self-discipline; and the best use we can make of them is to turn them to account in this way. The future of Canada, whatever it may be, had best be contemplated with the calmness of true courage.

FIRE PREVENTIVE APPLIANCES.

We are glad to find that several Canadian firms and villages are taking steps to improve their appliances for preventing and extinguishing fires. This appears to be particularly the case in Ontario. Merritton has just completed an excellent system of water-works on the gravitation principle. Water is brought direct from Lake Erie in a pipe line nearly five miles long. The filtering basin is located near Lock 25 on the Welland Canal, at an elevation of 330 feet above the level of Lake Ontario. There is a uniform pressure of 75 lbs. to the square inch at the town hall, Merritton, and at Phelps & Turner's mill the pressure is over 100 lbs. All the appliances are described as first-class except the method of giving the fire alarm, which is dependent on the mills or factories blowing a steam whistle. This is generally the weak point of fire warning in small places, where there are not policemen or watchmen whose duty it is to give the fire alarm. Aurora and Milton have recently completed their water-works systems. The former of these places has been put in class C. by the Underwriters, and the latter in class D. Milton is a grade lower than Aurora, because the fire alarm system is not so effective as that of Aurora. We are told that Merritton has not yet been graded nor Alexandria, but that they will be soon.

Mr. B. ROSAMOND, the large woollen manufacturer at Almonte, while in Calgary was interviewed in reference to the chance of shipping wool direct from Calgary to the mills at Almonte. He pronounced the wool of that district better adapted for such fine goods as his mill made than the average wool of Ontario, and if properly cared for, kept clean and properly pressed in bales, could be shipped to Almonte with advantage to both the producer and the manufacturer.

BANKING RETURN.

The figures of the Canadian bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 16th Oct.

CANADIAN BANK STATEMENT.
LIABILITIES.

	Sept., 1888.	Aug., 1888.
Capital authorized..	\$ 75,779,999	\$75,779,999
Capital paid up....	60,210,288	60,126,297
Reserve funds	18,790,565	18,765,565
Notes in circulation	32,913,526	30,448,815
Dominion and Provincial Government deposits....	15,325,494	14,420,267
Deposits held to secure Government contracts & for insurance companies	490,532	400,606
Public deposits on demand.....	51,023,861	52,119,544
Public deposits after notice.....	65,947,434	66,184,327
Bank loans or deposits from other banks secured...	540,100	540,000
Bank loans or deposits from other banks unsecured.	1,715,980	1,582,158
Due other banks in Canada	849,683	678,137
Due other banks in foreign countries	115,790	148,004
Due other banks in Great Britain...	2,163,614	1,977,621
Other liabilities....	155,675	216,085
Total liabilities..	\$171,241,690	\$168,715,568

ASSETS.

Specie	\$ 7,291,179	\$ 7,303,807
Dominion notes....	10,382,018	10,654,413
Notes and cheques of other banks..	5,581,540	5,087,490
Due from other banks in Canada.	3,585,072	3,127,822
Due from other banks in foreign countries	23,120,677	24,517,663
Due from other banks in Great Britain	3,935,523	2,741,571
Immediately available assets.....	\$ 53,896,009	\$ 53,432,766
Dominion Government debentures or stock.....	2,498,388	2,400,449
Public securities other than Canadian.....	4,187,653	4,051,296
Loans to Dominion & Prov. Govts..	1,365,932	1,602,102
Loans on stocks, bonds, or debent.	11,406,461	11,531,283
Loans to municipal corporations ...	3,839,948	3,795,940
Loans to other corporations	18,694,391	18,162,922
Loans to or deposits made in other banks secured....	636,925	678,309
Loans to or deposits made in other banks unsecured..	5,000	130,571
Discounts current..	140,876,918	138,210,045
Overdue paper unsecured	1,055,634	1,085,436
Other overdue debts unsecured.....	170,618	176,247
Notes and debts overdue secured...	1,603,506	1,584,733
Real estate	978,712	982,535
Mortgages on real estate sold	620,485	717,855
Bank premises....	3,690,463	3,671,171
Other assets	5,497,389	5,357,523
Total assets,....	\$251,024,435	\$247,871,200
Average amount of specie held during the month	7,216,858	7,124,276
Av. Dom. notes do.	10,529,830	10,539,779
Loans to directors or their firms....	8,463,674	8,277,045

The abstract of the Banking Return furnished herewith shows the beginning of a movement which we foresaw sometime ago. The immense sums of money poured into the country from foreign loans brought about an entire reversal of the condition which prevailed a year ago. Money was at that time becoming decidedly scarce, and there seemed a prospect of its being increasingly so during the winter. But no person could have foreseen that a conversion scheme of the British Government would set free an enormous amount of capital, which capital, in seeking channels for investment, readily availed itself of such as were offered from Canada. A very large amount of money was thus placed at the disposal of Canadian banking institutions (for the money of course found its way there), and so the stringency, instead of deepening, was mitigated, and the position changed from scarcity to ease.

But we pointed out some time ago that the funds thus made available from extraneous sources would not always continue so. They would be drawn out from time to time, and the position would gradually assume its nominal aspect. This movement has undoubtedly begun. The resources of the banks are beginning to be depleted. There was a decrease of over \$600,000 during last month, and the tendency is still in the same direction. The discounts and loans of the banks are going up, while deposits are going down. The rate for call money has perceptibly advanced. Short loans secured by bonds and stocks have also appreciated. There is a clear tendency towards a higher rate of discount on mercantile loans. This may continue and lead to a general movement in the way of increase. The natural course of events may be interfered with in certain quarters by contracts made (as has been reported) for the supply of money at a specified low rate for a considerable period of time ahead. The force of competition is keen indeed when it leads to such unreasonable and unbusinesslike arrangements. A miller might almost as well undertake to supply a customer with flour at the bottom rate of a low market for the ensuing twelve months. Millers have been known in former days to make contracts almost as foolish, by buying wheat at a certain price and engaging to give the farmer the benefit of a rise. In such contracts nothing was said of a possible fall, and no provision made against it. These things were done in times when the rules of trade were not as well understood as now. We have indeed heard of such follies having been repeated this present grain season. It is probable the report is not true, for no man of sense would make such contracts.

Reverting, however, to the rate for money, it is probable that the banks will begin to discriminate. There has been sadly too little of this in the dealings of banks with their customers. Long paper and short paper, single named and double named, first-rate quality and second-rate, down even to third and fourth-rate, are too often treated on the same basis and charged at the same rate. There is no other line of business in which such a foolish want

of discrimination prevails. Some people, indeed, have a theory that banks only lend on good security, and that all the loans in their books have an equal value. Experience shows this to be a delusion. We have, however, dwelt upon this before.

The crop movement is lagging somewhat, in spite of high prices. In fact, high prices seem rather to depress the crop movement than encourage it. Farmers who have been selling their wheat for 75 and 80 cents for some years back would have been delighted beyond measure if they could have got 90 cents. But now that they can get \$1.00, \$1.05, or \$1.10, they are dissatisfied. This, however, is a common enough experience. We must remark that farmers who hold back their grain are foolish, indeed. The going price for wheat will pay them handsomely, and they should make sure of it. They could then pay their debts and put money into the bank. Many are doing so, of course, but far too many are keeping back their grain. In the barley districts where the crop, was thought to be almost destroyed, there is after all a fair production, and what has ripened is of very good quality. It is of course bringing a good price, and farmers in the central district of Ontario will do nearly as well as they did last year, after all, taking dairy products into account. In fact, in nearly every part of the country the story is repeated, "Better than was expected." Ontario will realize far more out of the present crop, at present high prices, than she has done out of a really good yield when prices were on a lower range.

As to Manitoba, the prices there are phenomenal. Such a figure as \$1 per bushel for wheat is something that has never been heard of in those regions. If present prices are maintained the crop of Manitoba as it is will realize probably 25 per cent. more money than the great crop of last year. This must result in an immense lifting up and stimulus to all branches of industry. It is said that the Canadian Pacific Railway has made most complete arrangements for moving the crop; but the extraordinary bargain made with the Northern Pacific Railway by the Government is not likely to yield the advantages that were expected from it if it be true that the rival companies have made arrangements with one another.

This was foreseen by all who understood the subject. But enthusiasts were blind, and the province will be little better off than before, after going to an enormous expense in building a railway, and then making a present of it to a corporation in a foreign country.

Rather a striking event has just occurred in the banking world. The Bank of New Zealand, an institution whose position and credit were once quite equal to the Bank of Montreal, has just suffered such enormous reverses as not only to lose the whole of its splendid Rest but one-third of its capital also. The bank's capital was £1,000,000 sterling. It had accumulated a Rest of £625,000 stg., and paid dividends of 12 to 15 per cent. regularly; but booming times and inflation produced the usual reaction in New Zealand as elsewhere. A committee of investigation has just concluded its lab-

ors. They report that the whole of the Rest has gone and that the capital must be reduced one-third. This is a grievous calamity to the stockholders and a heavy blow to the flourishing colony of the South Pacific. All which shows that no amount of accumulated Rest can do away with the necessity of constant vigilance in the management of a bank, and the incessant application of sound principles and rules, the result of experience.

ABSTRACT OF BANK RETURNS.

30TH SEPTEMBER, 1887. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total
Capital paid up..	\$ 35,206	\$ 18,320	\$ 7,317	\$ 60,843
Circulation	17,334	11,544	4,887	33,765
Deposits	56,410	45,015	13,529	114,954
Loans & Discounts	91,435	68,099	18,537	178,071
Cash and Foreign balances (Net)...	18,802	4,968	4,613	28,383

30TH SEPTEMBER, 1888. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,414	\$ 17,781	\$ 8,015	\$ 60,210
Circulation	17,464	10,445	5,004	32,913
Deposits	71,441	46,379	14,968	132,788
Loans & Discounts	96,083	64,658	18,914	179,655
Cash and Foreign balances (Net)...	28,251	8,316	5,883	42,450

HOW THE DRY GOODS PEOPLE FEEL.

In the course of recent enquiries as to the tone and feeling of dry goods importers in respect of the condition of trade, we have found, as was to be expected, some diversity of opinion. Houses whose trade is very large and widely spread are apt to have an experience different from those whose business is limited and confined to a narrow area. Such importers as prudently try to shorten terms of credit and cultivate the custom of those who buy for cash or at short date are likely to differ from such as push trade by offering "cuts and drives," renewing notes, and dating bills ahead. Besides, there are always circumstances—as, for example, the nature of the district where one's trade lies, whether in the cities and large towns or among the smaller traders in remote country places, the character of the retailers mainly dealt with, or the particular class of dry goods mostly dealt in—which alter the experience and therefore possibly the view taken.

We note first what was said by a leading house in Ontario. "We have observed distinct periods which mark the rise and fall of dry goods trade in Canada. These occur at intervals of ten years. The climax had been reached in 1867, 1877, 1887. Accordingly, we find that in the autumn of last year trade, which had been pushed with unusual persistency, began to show a decline. And this decline is not unhealthy, but rather desirable, since the eager pressure to sell had resulted in a most undesirable condition of affairs, which it should be the aim of all sound merchants to improve.

"It is also true, and there is no reason to regret it, but the contrary, that some wholesale houses whose unfortunate condi-

tion and modes of procedure were a constant menace to healthful business have disappeared from the ranks. There was one house whose irregularities were so marked as to be a constant thorn in the side of any one who aimed at square dealing and reasonable profit. They would sell at any number of months, date anywhere, give seven, eight, nay, ten or eleven per cent. discount off an invoice for cash. Such an example found imitators, with the result that retail buyers, even weak ones, became more and more independent and exacting. Since this house and others have succumbed, the tone is much better and more hopeful, the attitude of importers generally more firm. We are all heartily sick of a period of narrow profits or none, with the addition of an abnormal number and amount of bad debts. All are looking to make something, to preserve their assets and reduce their risky accounts. There is, to our view, an effort to restrict imports, and assuredly stocks are lower.

"Furthermore, we are getting more particular as to dating of bills, and the same can probably be said with truth of importers as a whole. We are more careful, too, about the rate of cash discount, for disproportionate discounts for cash have too long been the rule. Altogether, we perceive a wide-spread effort in the direction of healthier trade such as you in THE MONETARY TIMES have long enough been preaching. Things will be better now."

Another house uses strong language with regard to some practices of the trade. "Dating forward is a beastly, insane practice. Yet almost everyone seems to do it. Everyone is down on it, yet who plants his foot firmly against it? This is a bad custom, but it is the custom of the trade, and if anyone says he doesn't follow it, I will recommend him as a rarity among his fellows. It is nothing unusual to sell goods in July, deliver in August, and date October. It will take time to cure it, but it must be cured before we can be healthy. Then our cash discounts are ruinously heavy. People are actually giving fifteen to eighteen per cent. per annum off their invoices—for that is what it amounts to—and with our present scale of profits no one can afford it."

A house which has been very earnest in its advocacy of shorter terms and sound trading tells us that: "We have found it well worth while to spend some time reasoning with our customers and explaining to them that in the long run it is no advantage to get seven or eight months' time. It must be compensated for in some way, and if the whole mercantile community suffers from a bad trade custom each member of that community must perforce suffer. There is, however, a great change in country districts in Canada of late years, compared with twenty or even with ten years ago. There is a considerable body of retailers who have capital, and we are not troubled so much with traders utterly without means."

"The situation is much improved compared with last year, though bad enough as it is." Such in brief was [the summing up of a prominent importer. Being pressed to enlarge, he went on to contrast this season with last, as under.

"There are too many in business, and terms are still too slack and credit too cheap. A good volume of autumn trade has been done, there is a better crop, better prices for it, and traders in the country districts are feeling encouraged. A year ago they were discouraged, for the hot weather had dried up the wheat, and they were giving up or compromising by the hundred. Another thing: at this time last year there were too many goods in the country. Stocks had been imported for fall based upon the promising state of the crops in early summer, and were sold to the retail on a like basis, forced out, indeed, by artificial means, which was more than the country in its then condition could absorb. Warned by the experience of 1887, importers have this year gone cautiously about their buying, the imports are smaller, and stocks are in better proportion, both wholesale and retail. Country remittances are very fair, and the tone is more cheerful all along the line.

"Of course, as I have said, the condition of the dry goods trade is far from an ideal one. The expenses of carrying on a business are enormous; selling goods on the road is a great expense; too long time is given on them and the risk of bad debts is excessive. Admitting all this, I consider the present season a great improvement on last, in that the forcing process then so rife has been largely abandoned."

THE LUMBER TRADE.

There is something of a lull in the lumber trade just now, and although prices are not quotably lower, the absence of the usual demand from United States buyers renders the feeling somewhat weak. In country districts of Canada yardmen's stocks are light as a rule and the building demand is limited. In the cities there is relatively more movement, tho' Toronto is by no means so busy building as she was a year ago. Our local dealers report trade fair, perhaps a little quieter than usual at this season of the year. Most of the retail dealers are buying cautiously to avoid overstocking.

One noticeable feature here is the steadily increasing demand for hemlock joists and scantling in place of pine, one principal reason for this being that hemlock is the cheaper by about \$2 per M. feet. Of course it cannot be argued that it is as desirable a wood for the purpose as pine, but it is well to get builders to recognize the fact that our pine is not inexhaustible, and that hemlock and tamarack and spruce are woods well worth trying for certain purposes.

The Boston Journal tells this of a prominent legal firm in that city which does a great deal of business for a rich mercantile concern. It lately rendered a bill which the senior partner of the mercantile establishment, who was accustomed to liberal charges, thought was too high. He therefore took the bill to the law firm and asked the chief to look it over and see if it was all right. The account was subsequently returned with \$10 added for "advice as to the reasonableness of the bill."

MINERAL REPORT OF DOMINION SURVEY.

A paper of decided interest found in the report is that of Mr. George F. Kunz, of New York, on Canadian precious stones. It appears that although we have no diamonds in Canada, we have beryl, garnet, amethyst, agate, red and yellow jasper, cornelian, zircon, and a number of rich and beautiful building materials. We quote from Mr. Kunz:—

"Although no mining for precious stones is carried on in Canada, and it can scarcely be called a gem producing country, yet it furnishes a number of stones that are of more than passing interest to the mineralogist, and of some value in jewellery and the arts. A number of gem minerals, not of gem quality, are found here in examples of such stupendous size and wonderful perfection that they have found prominent places in the cabinets of the world, and are even more prized as such than cut stones from other localities. Their mineralogical value gives them no small commercial importance. For instance, the magnificent zircon crystals, occurring as individuals up to 15 lbs. in weight, many fine ones weighing nearly a pound, and the beautiful twin crystals of the same mineral; the black titanite in simple and twinned crystals up to 70 lbs. each; the vast quantities of amethyst from Lake Superior; the ouvarovite or green chrome garnet from Orford, and the white garnet crystals from near Wakefield, are some of the most notable of Canadian occurrences. Not the least wonderful are the apatite crystals, one weighing over 500 lbs., which are found of such size and beauty that the rich green variety, especially, would do to work into ornaments similar to those made from fluorite, which it exceeds in hardness."

AN IMPORTANT DISCUSSION ON BRITISH TRADE.

At the autumn meeting of the Associated Chambers of Commerce for Great Britain, held at Cardiff on the 25th ult., some subjects were brought up for discussion or adoption which show that the British merchant and manufacturer is awake to the movement of the times and proposes to keep up with it. The subjects of commercial and industrial education were among the first dealt with at this influential gathering. The representative of Bradford, Sir Jacob Behrens, moved a resolution thanking the Government for their bill to promote technical education, and recommended "that in any future bill for the advancement of technical education provision should be made for allowing direct and substantial assistance from Government to be afforded to secondary technical schools which have been established by voluntary contributions." From the London Board, Mr. Arnold Forster submitted a resolution approving of the scheme of commercial education drafted by the special committee of the London Chamber of Commerce, and asking each chamber to consider how it could help the establishing of examination for commercial certificates

on the lines of this scheme or other approved basis. Mr. Lawrence (Bristol) thought it an encouraging sign of the times that private schools were introducing more and more commercial subjects into their curriculum. A variety of questions have been asked by the Headmaster of the Bristol School of leading firms in Bristol, designed to elicit information as to what would be the most suitable subjects to teach, so far as their own particular businesses were concerned.

A Birmingham delegate moved for a deputation to the Board of Trade to urge legislation for the improvement and extension of canal navigation in the United Kingdom, as a means of cheap transit. Two North Staffordshire delegates, who supported the motion, spoke from painful experience of the impossibility of competing with foreigners owing to the heavy cost of carriage in this country. Mr. Lester incidentally mentioned that whereas plates could be brought from Germany for 6s. a ton and taken to America for 16s., they in Staffordshire had to pay 24s. The motion carried.

It is assuredly a sign of progress when we find a resolution adopted by this representative body requesting the executive council to take steps to promote the early adoption in the United Kingdom of a decimal system of coinage and weights and measures. That this has not been done long before is a proof of the extreme conservatism of the Old Country in respect of L. S. D. currency.

Sir Jacob Behrens having proposed a resolution setting out that the law against fraudulent trade marks does not sufficiently protect the rights of British trade marks in foreign countries, the colonies, and possessions of the United Kingdom, Mr. Hughes (Sheffield) was astonished that the Government had taken no action for the purpose of making arrangements with colonial governments on the matter. He argued that there should be a system of trade marks legislation applicable to the whole of the colonies. It was a question of the greatest importance to the trade of the country. The tendency to delay in applying the Trades Marks Act to India was injuring the trade of the country and our shipping interests. The resolution was carried without further discussion.

SOMETHING TO BEAR IN MIND.

We find that the Superintendent of Insurance for the Dominion has, in his report for 1887, recently issued, drawn attention to the provisions of an Act of the late Province of Canada, entitled "An Act providing for the payment of dividends by insurance companies," 19 & 20 Vic., cap. 89. It is well that the managers and directors of such companies should be aware of the important and far-reaching provisions of this Act, which, though little heeded, is still in force. We very much fear that some companies have occasionally, by negligence or otherwise, violated its provisions by paying dividends illegally. We publish the Act in full for the purpose of drawing public attention to its provisions.

"AN ACT PROVIDING FOR THE PAYMENT OF DIVIDENDS BY INSURANCE COMPANIES."

"Whereas it is expedient for the security of persons effecting assurance with, and of the subscribers to the stock of, the various fire, life, marine, and other insurance companies already chartered, or that may hereafter be chartered by the Provincial Legislature, that no dividend or bonus be declared or paid unless from the surplus earnings or profits arising or made from the business of such companies over and above the paid-up capital thereof: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. If the managers, directors, or trustees of any fire, life, marine, or other assurance company incorporated by the Legislature of Canada, or of Upper Canada or Lower Canada, shall knowingly and wilfully declare and pay any dividend or bonus out of the paid-up capital of said company, or when the company is insolvent, or which would render it insolvent, or which would diminish the amount of its capital stock, such managers, directors, or trustees who may be present when such dividend or bonus shall have been declared, and while said dividend shall be paid, shall be jointly and severally liable for all the debts of the company then existing, and for all that shall be thereafter contracted while they shall respectively continue in office; Provided always, that if any such managers, directors, or trustees shall object to the declaration of such dividend or bonus, or to the payment of the same, and shall at any time before the time fixed for the payment thereof file a written statement of such objection in the office of the company, and also in the registry office of the city, town, or county where such company is situated, such managers, directors, or trustees shall be exempt from such liability."

The superintendent further says that section 37 of the Companies' Clauses Act, being cap. 118 of the Revised Statutes of Canada, which, by the terms of the Acts of incorporation, is applicable to all companies incorporated by the Dominion Parliament for several years past, is substantially to the same effect as the Act 19 and 20 Vic., cap. 89, above quoted.

DECISIONS IN COMMERCIAL LAW.

INCE v. McNIDER.—This case is useful as pointing out how much a seller is under obligation to do who is going to ship goods under certain circumstances. As in this case, where a contract was made whereby a person in the United States purchased on credit goods abroad at a gross fixed price, which is stated to include cost, freight, and insurance, the only condition to be performed on the part of the seller is to ship the goods in a specified manner, the risk of damage at sea after the goods have been shipped as provided falls on the buyer, and injury to the goods during the voyage will be no excuse for non-performance of the contract on his part.—*New York Court of Appeals.*

CONTINENTAL INSURANCE Co. v. PURCE.—If an agent of an insurance company, after hearing from the owner a full and truthful statement of the condition of the property insured, afterwards fills up the blanks in a printed form of application furnished him by the company with misrepresentations and false statements, and the insured signs the same without knowing its contents, relying upon the agent to write down his statements correctly, and pays the premium, obtains the policy, and sustains a loss, the Supreme Court of Kansas says that the company is estopped from denying its liability under the policy, and that the signing of the policy under such circumstances will not prevent a recovery by the insured, as the transcribing of said statement will be

deemed to be the act of the company by its agent, and not that of the insured, although there is a stipulation on the face of such application that the description of the property is made by the owner or by his authority.

HARVEY v. TOWN OF PARKDALE.—Duncan street, in Parkdale, formerly ran in part through the land of H., who had reserved one foot of land right across the then head of this street. The municipality passed a resolution to open Duncan street up further to Sorauren avenue, and the arbitrators appointed to find the amount of compensation to H. for this strip of land one foot wide, awarded him the sum of one dollar. From this award H. appealed to the Chancellor, on the ground that the amount of compensation allowed was insufficient, and other technical grounds, but the Chancellor confirmed the award. As to the amount allowed, he held, that the measure of the amount of compensation to be allowed was not the increase in the price for which H. might have sold his property fronting on Duncan street, had that street been open up to Sorauren avenue, nor was it the value of the land expropriated to the persons acquiring it, neither could any associations connecting the owner with the property be brought forward to increase the compensation allowed, which should be measured by the value of the land for any legitimate uses to which it might be put.

WARNER & Co. v. SEEBOHM.—S. dramatized the novel "Little Lord Fauntleroy," and caused his play to be performed on the stage. The publishers of the novel complained of infringement of copyright, and moved for an injunction to prevent S. from printing or otherwise multiplying copies of his play, on the ground that, for the purpose of producing the play, S. had made four copies of it, one for the Lord Chamberlain and three for the use of the performers, either in MS. or by the aid of a typewriter. Very considerable passages in the play were extracted almost verbatim from the novel. S. claimed the right to make more copies if it should be necessary, to enable him to give further representations of the play in London or elsewhere. The English Court of Chancery held that what had been done by S. did constitute an infringement of plaintiffs' copyright, and that they were entitled to an injunction as asked, and that all passages from the plaintiffs' book in the four copies must be cancelled.

LONDON & CANADIAN L. & A. Co. v. GRAHAM.—All loan companies are restricted by the "Companies Act" from holding real estate acquired by them for the protection of their investments, or in satisfaction of a debt, longer than for seven years after it has been so acquired, under the penalty, that if they do, the land shall revert to its previous owner. In the Act of incorporation of the plaintiff company, this restriction is narrowed down to five years. Graham bought from the company lands which had been acquired by them for the protection of an investment, and which they had held for more than five years before the sale to him. But it appeared that before the expiry of the five years from the date of acquisition, the company sold these same lands to H., who made nine payments of instalments due on them and then stopped, and the company cancelled the sale. The Chancellor held that this real sale to H. satisfied the statute, and that there is in every contract of sale an implied right of re-sale on default, so that the company could convey to Graham; nor were they obliged to obtain a release from H.

A SPECIMEN—BUT NOT A MODEL—ESTATE.

There has been forwarded to us by one of the creditors a statement of the winding-up of the insolvent estate of W. F. Adams, dealer in tin-ware and stoves in this city. It is an entertaining document to those who are not creditors. The man owed over seven thousand dollars, to be exact, the claims filed amounted to \$7,083.40; and there are 88 creditors, for sums ranging from 88 cents to \$745. Merchants in Montreal, Hamilton, Kingston, London, and several other places, besides some fifty in Toronto, appear as creditors on this list. Five or six printing offices are down for \$10 to \$40 each. Three banks have claims. Indeed, the man seems to have gone "on tick" for everything he wanted, from rubber goods to law; from a mercantile agency to a religious newspaper. He almost reminds one of Praed's Vicar, whose talk,

* * * slipped from politics to puns,
And jumped from Mahomet to Moses.

Let us see what was the outcome of the estate after the trader failed. The stock of merchandise in his shop, put down at \$1,899, was sold at 30 cents in the dollar, realizing \$569.73; but before this sale there had been taken in, as the nett proceeds from the store, \$116.72; and accounts to the amount of \$170.74, nett, had been collected. We have here \$857.19 towards paying liabilities of over \$7,000.

But now comes the schedule of expenses incident to winding up. Before he could get possession of the premises from the bailiff, the assignee had to pay the former functionary \$59.65; then rent, wages, and water rates took \$121.63; printing, advertising, postage, travelling, and law costs are down for \$115.06; "looking after store" uses up \$165.00, and "accountants' work," whatever this may mean, costs no less a sum than \$290.43. Thus \$751 out of the modest \$857 realized is swallowed up by the expenses mentioned, leaving the miserable fraction of \$105.42 for creditors. As the assignee puts it, there is a "first dividend, probably final, 1½ per cent." out of this precious estate.

We do not wonder at the language of the letter which encloses the above statement to us. The outcome of the estate as shown by the documents is called "a most outrageous thing." * * * There must be some misnomer in the designation of the Act. Instead of being termed 'an Assignment for the benefit of Creditors,' it should read 'Assignment for the benefit of Assignee.' We think the Attorney-General should have a copy, as a mild commentary on the present law, and to compare with the expense of realizing claims where insolvents are sold out by the sheriff."

While not at all disposed to check the natural indignation of a creditor who sees, as in this case, seventy-five cents of his money expended to realize only ten cents, we should like to fix the attention of all who read this moving story upon another phase of the matter. Whose fault is it that this man got so much credit? What sort of justification is there in seven dozen people, in seven different cities and towns in Canada, selling a small trader such as this on time? How comes it that three banks appear as creditors upon the estate of a retailer supposed to be worth only a few hundred dollars? Will any degree of righteous rage against an Act, or an assignee, or a debtor in such a case purge the iniquity and folly of educating, literally coaxing, the trader to run bills for anything under the sun? Our insolvency procedure is faulty, no doubt. So is the procedure under the English Bankruptcy Act, according to complaints of creditors over there.

But so long as, in Canada, our wretched system is perpetuated of helping Tom, Dick, and Harry into business by free credit at inadequate profit in the first place, by dating forward, by renewals, by lax and easy-going treatment generally, just so long must creditors expect to see the estates of debtors depleted by bad debts, by depreciated stocks, by needless expenses, and finally by heavy bills of trustees or assignees.

ONTARIO FARM SALES.

As showing the market price of farm land in the West of Ontario, we note a few transactions in farm property which are taken from the *Huron Expositor*, the *Stratford Beacon*, &c. The first-named journal notes the auction sale of the estate of the late Alexander McKinnon, on Saturday last, to Mr. John Templeton. The farm contains 50 acres and was sold for \$2,500. "Mr. Templeton is one of those shrewd, industrious Scotchmen who succeeds in any clime. When he first settled in Tuckersmith he had but 50 acres, and now he has 150 and is likely to get more." The three Ebel farms in Mornington township were sold by auction on Friday at Newton. The 100-acre farm, west half lot 11, concession 11, was sold to John Monroe for \$3,670. The two 50-acre farms, consisting of the south-east quarter of lot 13, and the east half of the west half lot 14, both in concession 11, were bought in by Duncan Stewart, a subordinate mortgagee, one at \$2,120 and the other at \$1,000.

The Hingston farms, which were offered for sale at Brussels last week, were not sold—\$5,000 was the highest bid for the homestead by Wm. Bryans, of Grey. It is a fine farm, and at one time would have sold readily for at least \$7,000. We learn from the *Perth Expositor* that Mr. E. R. Moorhouse has sold his farm in South Elmsley, County of Leeds, Eastern Ontario, to Mr. Alex. Condie, of Roseville, for \$3,300 cash.

THE STOCK MARKET.

The excited condition of shares on the Montreal market, owing to the severe manipulation to which it is being subjected by some active "Bull" operators, has not been without its influence on the Toronto Stock Exchange, where speculators, following the example referred to, have pushed up the prices of bank shares in some cases even higher than the level reached during the summer. The trade situation is reported good and inspires confidence in the future, but investors are inclined to part with shares which yield so small a revenue on the amount invested, at current quotations. Bank shares have been more active with dealings distributed better over the list. With the exception of Imperial, which fell 1 per cent. in bids, to 137, they are all unchanged or higher. Commerce was the most active, 1,085 shares changing hands and closing unaltered from last week. The chief gains were of 3¼ in Montreal, 2¾ in Standard, 2¾ in Toronto and 1¼ in Merchants. Outside of bank shares stocks were left pretty much to look after themselves and showed an inclination to sag. British America Assurance is still offered at par without bids, and Western has fallen 1½, to 137 offered. There was a fall of 1% in Consumers' Gas to 180. Canada North-West Land was almost neglected but improved ½ to 63¾. Among the loan societies the only changes are in London and Canadian, which has just held its meeting and which rose ¾, to 143, and in Canada Permanent, which continues weak and declining. Rates for money are slightly firmer.

BUFFALO COAL TRADE.

An interesting article on the coal trade development at Buffalo appeared in the *Express* of that city lately. The writer insists that, at least so far as Buffalo and the commerce of the great lakes are concerned, Coal is King. Although Lehigh coal was brought to Buffalo for manufacturing purposes soon after the Erie Canal was opened, Oct. 25, 1825, it was not until about 1850 that any amount of anthracite was sold there for domestic purposes.

Mr. Hedstrom, in the article in question, gives the bituminous tonnage by decades. The total tonnage of anthracite and bituminous coal carried from Buffalo for 1887 was 5,298,490. The total tonnage of both kinds of coal, for each decade, beginning with 1842, reveals a marvellous increase in the short period of forty-five years :

BITUMINOUS SHIPMENTS FROM BUFFALO BY DECADES.		
Year.	By lake.	By rail.
1842.....	900	None.
1852.....	34,665	None.
1862.....	84,523	None.
1872.....	78,889	66,000
1882.....	7,880	1,089,907
1887.....	None.	1,801,217
TOTAL TONNAGE, BITUMINOUS AND ANTHRACITE.		
1842.....	1,800	
1852.....	57,560	
1862.....	233,873	
1872.....	790,876	
1882.....	3,021,791	
1887.....	5,298,490	

How would it have been possible, with the slow methods of twenty-five years ago, to transport the 150,000,000 tons of coal mined in this country in 1887 (5,000,000 tons of which came to Buffalo) but for the extension, doubling, and quadrupling of railway tracks, with an equipment and service not dreamed of then? The Erie Canal, once the only means of transportation, has itself felt the pressure of competition, and was compelled to reduce tolls (which less than twenty years ago were 78 cents per gross ton) one-half, and at a later day remove them altogether.

MONTREAL'S CARNIVAL.

The Winter Carnival at Montreal for 1889 has been decided on, and the time will be from the 4th to the 9th of February. Between \$11,000 and \$12,000 has been already subscribed by citizens out of a total of \$13,400 expected from this source, and from other sources a further sum of \$7,000 is reckoned on by the Ways and Means Committee. There is thus a larger amount of money "in sight" already for the coming affair than was raised altogether for the last carnival.

An ice palace will be constructed, but its site is not yet chosen. Dominion square has been the favorite place thus far, but there is uncertainty whether this will be available on the present occasion. The proposal to place the palace of ice upon the top of "The Mountain" has its advocates, but no conclusion is reached as yet. This and cognate matters are under consideration by a committee. In the opinion of one of the promoters, there were some constructions last carnival which were more detrimental than beneficial, such as the slide and the maze, and these it is not intended to repeat.

It was the idea of Mr. Delisle to offer good prizes so as to attract sports from all parts of the country. They should offer prizes for horse racing, for instance. Mr. Trimble thought they should offer inducements to curlers to attend the carnival. He considered that they well deserved it.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

This company held its fifteenth annual meeting on Wednesday last, in this city, when a lengthy report was submitted detailing the operation of the year ended with August last. The considerable amount of debentures which fell due during the year was repaid and a reinvestment made at lower rate of interest. Loans repaid in Canada, \$650,000, were some \$45,000 over the amount of new loans. The mortgage loans of the company now amount to \$3,512,000. Earnings were slightly greater than those of the previous twelve months, being \$89,522 as compared with \$86,954. Dividends and taxes absorbed \$70,780 of this, and the remainder, \$18,722 is carried forward at the credit of revenue account. A circumstance worthy of especial note as indicating the favorable condition of the country is that where in some previous years the overdue interest accrued on mortgage has been \$40,000 and in one case—year ended with August 1887—\$55,000, there is this year at close of fiscal year only \$28,483 overdue. The president, Sir William Howland, made a favorable report of his visit to Manitoba. Within the year the company had disposed of property in that province valued at \$45,745, while in Ontario the quantity so disposed of amounted to \$57,774. Reference was made in the report, and also by both the president and vice-president, to the much-regretted illness and consequent retirement of the late manager, Mr. J. Grant Macdonald. The company lost a valuable officer, too, in Mr. Turnbull, the assistant manager. It was fortunate, however, in having on its staff so competent a man as Mr. J. F. Kirk, formerly chief accountant, whose appointment to the position of manager, after thirteen years' experience in the company's service, appears to give general satisfaction. The board of directors was re-elected. It is expected that the new and handsome building of the company on Bay street will be ready for occupation on first January next.

RECENT CUSTOMS DECISIONS.

We learn that the following decisions have been rendered by the Customs Department at Ottawa for the month of September last past :

Article.	Classed under tariff item.	Rate of Duty Payable.
Coffee and Cream, sweetened, condensed, in tins.....	453	1½c. lb. & 35 p.c.
"Cottolens," a substitute for lard.....	282	2c. lb.
Leatheroid, a manufacture of paper....	352	35 p.c.
Oxide of iron, dry....	525	20 p.c.
Painted cotton netting, an imitation of wire cloth.....	339	5c. s. yd. & 15 p.c.
Pearl collar buttons or studs.....	72	25 p.c.
Tin foil labels, printed	41	15 c. lb. & 25 p.c.
Tin whisk holder, lacquered.....	460	25 p.c.

THE FUR TRADE.

The prospects for the coming season's raw fur trade are difficult to define. The circumstances influencing the trade at present are of a rather involved and varied character, and it is not easy as yet to form any very close conclusions as to how prices may rule. For such furs of home production as enter more largely into local consumption, namely bear, beaver, otter, lynx, coon, and skunk, it is altogether

probable that good prices will be paid. Already a few pelts of fall catch have been offered for sale—although the date for fall killing in this province has been anticipated—and the quality, considering the earliness of the season, is rather remarkable, being almost full prime. As regards furs for shipment, it is very difficult to speak, as everything depends upon the political outlook in Europe. It is probably safe, however, to say that marten, mink, and muskrat will rule low, as there is stated to be very large stocks of these furs in London and elsewhere, more, indeed, than can be used up in some years.

DOMINION SAFETY FUND LIFE.

We have received a letter from the Dominion Safety Fund Life Association, containing explanatory remarks, to the length of six pages, upon our article of Sep. 28th relating to that company. We have not room this week for Mr. Campbell's letter, but shall make room for it next week. Meanwhile we note, as Mr. Campbell explains, that the suit brought against the company by the government in connection with its deposit, arose from the fact that \$45,000 of the company's deposit was placed in the failed Maritime Bank, the government claims priority of payment for this sum, the claim is disputed and is still before the courts. The Supreme Court of New Brunswick, he says, decided in favor of the claim and "the money is actually in the hands of the liquidators of the bank." As to the fact, insisted upon by Mr. Campbell, in proof of the respectability of the company, that its president and vice-president are respectively president and vice-president of the Board of Trade in St. John, we remark that we have not stated that it was otherwise than respectably officered. But it may be on a mistaken basis for all that.

MINING ENGINEERS.

The American Institute of Mining Engineers held its fifty-second annual meeting on the 2nd to 5th days of October in Buffalo, and made partial holiday by visiting the water-works, breakwater, the grain elevators, &c., and afterwards the combined locks on the Erie Canal, the Cowles Electric Works, and the Holly Mfg. Co.'s premises.

At the meeting, a carefully prepared paper on the "Needs of the Mining Engineer" was delivered by Dr. Potter, the president of the Institute. Then Dr. Rossiter W. Raymond read a description of a gold breast-plate, 400 years old, weighing 110 pennyweights, found in mining operations near Santiago, in Colombia, South America. Other papers read described the uses of Asphalt, Forestry and Mining, Soaping Geysers. Among these, some twenty or thirty in number, the titles of which were read and the whole ordered to be printed, were one upon "The Minerals of Ontario and their Development," by W. Hamilton Merritt, of Toronto; "The Handling of Natural Gas," by John F. Wilcox, Pittsburg; "Cement Rock and Gypsum Deposits in Buffalo"; "The Carbon Theory of Hardening Steel," by H. M. Howe, Boston.

—Heavy rains have caused several large wash-outs on the New Brunswick Railway, and trains have been greatly delayed in consequence. Hundreds of feet of the tracks have been washed away. Some of the wash-outs are over 300 feet in length and ten feet deep.

—Some people would have us believe that Great Britain is not troubled with combines or trusts such as have loomed into such prominence in the United States of late. Such persons may learn from Martineau & Smith's *Hardware Trade Journal* for the present month that the gigantic Salt Trust of Great Britain will take over the entire Cheshire salt field and the various salt manufactories on the 1st November next. The capital of the Trust is said to be fixed at £3,000,000 sterling, of which the bulk has already been subscribed. The organization of an "iron trust" in Glasgow is also said to be practically completed.

—We understand that after many years service, principally at Montreal and Quebec, Mr. John Porteous, manager of the Quebec branch of the Bank of Montreal, retires on a pension. The vacancy thus created is to be filled by Mr. W. L. Creighton, at present manager at Kingston. Regret is expressed in local circles at the removal of Mr. Creighton from the Limestone City. The Kingston office is given in charge of Mr. C. E. L. Porteous, now manager at Lindsay, who, by the way, is an only son of the aforesaid John Porteous.

—According to a cablegram from London to the *Montreal Gazette* of Wednesday, Mayor Abbott of that city and his colleagues who are in London "have found the first obstacle in the way of the success of the civic debt conversion scheme in the reluctance of prominent moneyed men to invest in bonds of places in the Province of Quebec while the Mercier Conversion Act remains on the statute book." Montreal, in the opinion of the *Gazette*, is put under a double burden through the procedure of the Local Government of the province: "Its taxes are disproportionately increased and its credit decreased."

Correspondence.

LONG TERMS AND DATING AHEAD.

Editor MONETARY TIMES:

SIR,—Admitting that Mr. Caldecott is correct when he states in your late issue that one of the chief evils afflicting the dry goods trade in Canada is the vicious habit of dating the purchases of customers forward, is the remedy which he proposes, namely, that the solvent and capable trader should absolutely refuse to have his goods dated ahead, the true one, and is it practicable? I should say, no, to both propositions, first, because, being in funds to pay cash for my goods, the longer ahead I can get them dated the larger the discount I can exact for prepayment; and second, I must not be expected to decline any concession obtainable either in price or terms, which my neighboring competitor will more than likely take advantage of, to my hurt. The ease with which men without capital can obtain dry goods on credit; the practice of wholesale houses putting or retaining men in business, as supply accounts so called, who have nothing to lose; the facilities offered to carry an undue amount of stock by liberal renewals, are all evils the competent retailer with ample means to conduct his business has to contend with, and which are within the power of the wholesale houses to remedy, to their own advantage and that of their prosperous customers.

Far be it from me to complain that goods are offered me at close prices and on long terms, but I can recognize evils even in connection with these; and I can see that the control of their trade has for some time been leaving the wholesale merchants, and has been given over largely to their high-salaried travellers. We see perhaps a score of these gentlemen every

week. To buy from them all is impossible, but a use can be made of most of them, and by quoting one against another the limit of concession is ultimately arrived at, at least until the next disappointed expectant comes along, when a lower price or longer date may possibly be secured. Occasionally the wholesale firm risks the issue of a quarrel by repudiating the authority of the traveller to interfere with their prices and terms, but not often. My difficulty is to know really whether I have got down to rock bottom, and I am often fearful a greater adept at the work may not gain an advantage over me.

I say emphatically that this is a great evil in the trade of Canada; and is unknown in any other country I ever heard of. Were the wholesale firms to exercise complete control with their representatives, as is done in the States, and could we be sure that the cutting in prices and wavering in terms, so common latterly, would not be in the power of the travellers, the relative merits of the houses and the suitability of their goods could soon be ascertained, and an amount of stability in values assured at present wanting.

Travellers are a great convenience, and their good-will is so valuable that we retailers could not well get along without it; but we would respect them just as much, and their value both to us and to their employers would be greatly enhanced, if the liberties they assume were curtailed, and their customers felt it was useless to enquire more than once their prices and terms.

For obvious reasons I enclose my card, assuming the *nom de plume*,

VIATOR.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

The fifteenth annual meeting of the London and Canadian Loan and Agency Company was held in the "Mail" building, Toronto, on Wednesday, the 10th October, at noon; the president, Sir W. P. Howland, in the chair.

Among those present were:—Sir W. P. Howland, Col. Gzowski, Rev. James Little, Senator Gowan, Dr. L. W. Smith, Messrs. C. E. Hooper, Donald Mackay, C. C. Baines, David Higgins, C. S. Gzowski, jr., F. Arnoldi, T. M. Rowland, James Henderson, F. C. Taylor, C. E. Maddison, T. R. Wadsworth, D. B. Dick, O. A. Howland, G. R. R. Cockburn, Hugh Ryan, L. Bolster, G. B. Sweetnam, J. D. Nasmith, J. Aitken, G. Banks, James Manning.

The chairman expressed regret that they were deprived of the presence of the manager. "Yesterday evening he received a subpoena to attend court at London in a case which comes off to-day. He endeavored to get the matter postponed, but the parties were persistent and insisted that he must go, so that we are without him to-day."

On motion, Mr. Wedd was appointed secretary of the meeting, and the minutes of last annual meeting were taken as read. The chairman then read the annual report, as follows:

REPORT.

The directors beg to submit for the information and approval of the shareholders the fifteenth annual report of the company, together with relative accounts to the 31st August, 1888.

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

In Britain, 69 shareholders holding 19,700 shares paid up, \$137,900; in Canada, 290 shareholders holding 80,300 shares paid up, \$562,100. Total, 359 shareholders holding 100,000 shares, with \$700,000 paid up.

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

Amount borrowed on debentures and certificates during the year.	\$470,416 86
Amount repaid during the year..	468,120 85
Net increase of "borrowings" for the year	\$2,296 00

Applications for loans were received to the extent of \$1,279,341, on property estimated as worth \$2,571,423.

Loans were approved and effected during the year to the amount of

On property valued by the company's own appraisers at \$1,403,115.

Loans repaid during the year amounted to

Net decrease of the company's mortgage investments as compared with last report

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

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

There remains a balance of

This amount is recommended to be carried forward at the credit of "Revenue Account" to next year.

A thorough inspection of the investments of the company has been made by its officers, and after careful examination of the statements of its affairs submitted, your directors feel confidence in stating that the position of the company is satisfactory and improving. Whilst some reduction has taken place in the rate of interest obtained by the company, on the other hand they have paid and renewed a large amount of debentures which now represent a lower rate of interest than was previously paid.

In addition to the reports of our local inspectors in Manitoba, the president and chief inspector visited that province and made a thorough investigation into the investments and business there. The prospects of that province have greatly improved during the past two years. It is estimated that last year the people received about \$8,000,000 for their surplus products. This year they had a much larger and more abundant crop of all kinds than that of last year. Serious damage to the wheat crop has resulted from frosts in certain localities, but the large amount produced, the advanced price which will be obtained for their products, and the increased facilities for transportation, will enable them to realise a larger amount of money than was received last year. It being estimated that there are about 15,000 farmers in the whole province, it is quite evident that their position must have been materially improved by the large amount received for their products.

We regret that, in consequence of strikes in some branches of the building trade, the completion of the company's new building has been delayed, and has prevented us from having the pleasure of meeting you there at this time. It will, however, be completed at an early date, and promises to possess every requisite for conducting the company's business, and to prove a fairly remunerative investment.

Some important changes have taken place in the staff of the company. Mr. Turnbull, our assistant manager, having accepted the position of cashier of the Bank of Hamilton, Mr. Kirk was appointed to succeed him. For some time past Mr. Macdonald's health had been failing, and responsibility and labour appeared to aggravate his disorder. Upon the retirement of Mr. Turnbull, he came to the conclusion that his health would not admit of his attempting to incur the responsibility and labour appertaining to the management of the company, and after full consideration of the matter, he came to the decision that his only hope of recovery was by being freed from work and responsibility. Acting upon this view he submitted his resignation. Mr. Macdonald having occupied his position from the commencement of the company's operations, and having rendered very important and valuable services to the company during that time, it was with very great regret that the directors found it necessary to accept his resignation. Mr. Kirk, who had filled the position of chief accountant and been engaged in the service of the company during the last thirteen years, and who had previous banking experience, and a thorough knowledge of the company's business, was required to perform the duties of manager until the board would arrive at a final decision as to the appointment. Having become satisfied after a trial of five months

that he was fully competent for the performance of those duties, he was appointed manager.

It was decided to establish an inspector's department as a special branch of the service, and Mr. Wadsworth, who had been for many years acting as inspector, with the greatest advantage to the interests of the company, and to the satisfaction of the directors, was named as chief inspector.

Mr. Wedd, who had been for eight years acting as assistant to Mr. Kirk, was appointed chief accountant.

The directors feel confident of the integrity and efficiency of the staff as at present constituted, and while a very important reduction in expense will be effected, the interests of the company will be properly guarded and promoted.

W. P. HOWLAND,
President.

Toronto, 9th October, 1888.

AUDITORS' CERTIFICATE.

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

GENTLEMEN,—We have during your financial year ending 31st August, 1888, made our usual monthly investigations of the books and accounts of the company, and have now completed our annual audit. We find the entries have been correctly made and duly vouched, and the cash balances agree with the bankers' books at the above date.

The accompanying statements of "Assets and Liabilities" and "Revenue Account" furnish full information respecting the company's affairs at that date. The several items therein mentioned have been compared with their respective entries in the ledger, and we certify them to be correct.

The amounts due to the company on "loans on call or short date on debentures and securities" are amply covered by the present market value of these securities.

We have examined the mortgages, debentures, and other securities. They agree with their respective entries in the ledger, and the schedules herewith submitted.

We remain, gentlemen, yours faithfully,
JAMES SYDNEY CROCKER, } Auditors.
DAVID HIGGINS, }
Toronto, 3rd October, 1888.

ASSETS AND LIABILITIES, 31ST AUGUST, 1888.

<i>Assets.</i>		
Loans on mortgages	\$3,512,975 75	
Properties Account (including \$38,217.36 paid out on company's new building to date) ..	195,729 33	\$3,708,705 08
Municipal and other negotiable debentures	488,170 88	
Loans on call or short date on debentures and securities	122,115 38	610,286 26
Interest accrued on investments to date	249,789 62	
Office furniture, etc.	3,463 50	
Sundry debtors	1,441 94	
Cash in hand—		
With company's bankers in Canada	30,923 07	
		\$4,604,609 47
<i>Liabilities.</i>		
Capital stock subscribed, 100,000 shares, at \$50 each, \$5,000,000.00		
Capital stock paid up—14 per cent.	\$700,000 00	
Reserve fund	360,000 00	
Debentures and certificates payable at fixed dates	3,387,931 54	
Reserved for interest accrued on debentures and certificates to date	26,250 76	
Sundry creditors, chiefly balances of mortgage loans in course of payment	58,282 01	
Due to company's bankers in Britain	18,422 41	
Dividend No. 30, payable 15th September, 1888	35,000 00	
Balance at credit of revenue account, carried forward to next year	18,722 75	
		\$4,604,609 47

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1888.

<i>Dr.</i>		
Cost of management	\$24,723 81	
Commission on debentures issued and loans effected during the year & agency charges	19,346 16	
Debenture and certificate interest paid and accrued to 31st Aug., 1888	\$185,502 74	
Less amount reserved last year for interest accrued on debentures and certificates	27,014 39	158,488 35
Net result of this year's operations after writing off all estimated losses ..	\$89,522 39	
Appropriated and priated as follows—		proposed to be appro-
Dividend No. 29, paid 15th March, 1888	35,000 00	
Dividend No. 30, payable 15th September, 1888	35,000 00	
Municipal tax thereon	799 64	
Balance at credit of revenue account carried to next year	18,722 75	89,522 39
		\$292,080 71
<i>Cr.</i>		
Balance at credit of revenue account, 31st August, 1887	\$13,058 10	
Less amount voted to president and auditors at the last annual meeting	2,300 00	\$10,758 10
Net interest, etc., received and accrued to 31st Aug., 1888	281,322 61	
		\$292,080 71
1888, August 31st—By balance carried to next year	\$18,722 75	
		J. F. KIRK, Manager.

The chairman added:—The report submitted to you, and which has just been read, of the company's business, does not show any very important change in the figures, as compared with last report. You will notice, however, that a reduction of \$44,646.38 has taken place in the mortgage investments, as compared with last report. The total amount effected on loan was \$605,586.31, and the total amount paid \$650,227.69, showing a reduction of \$44,646.38.

I may say that this has resulted from the policy wisely pursued, I think, by the directors. For we had only a certain amount of funds to invest, and it was thought under the circumstances prudent to pursue a cautious policy, especially in regard to Manitoba. Our instructions to our local directors were to take nothing that would not form a specially desirable investment.

We had also to consider that the rate of interest on loans was low, especially in Ontario, and we thought it not desirable under these circumstances to attempt to push the business of the company.

We now turn to our debentures. We had a large amount falling due, \$468,120.85, and we renewed and obtained new money to the extent of \$470,416.86, so that the amount of debentures outstanding was increased by \$2,296.01; but I am glad to say in connection with that that the renewals have been effected under very favorable circumstances for the company, the rate of interest being considerably lower as compared with that previously paid, and thus materially improving the condition of the company.

A very satisfactory change has taken place in the item of interest accrued on investments. On this item last year there was \$55,470 overdue; the amount overdue this year is only

\$28,483, showing a reduction of nearly one-half.

Our profits are very little changed from last year. The net profits are \$89,522.39, as against \$86,954.10 of last year, showing an increase of \$2,568.29. We of course have had to pay an increased dividend in consequence of the increase in our stock, the additional dividend paid this year amounting to \$7,000.

Our general expenses have been reduced by about \$2,000.

There have been very important changes, as stated in the report, in respect to our staff. The severance of the lengthened connection of our late manager, Mr. Macdonald, with the company was a serious matter, and was so felt by every member of our board; but it was inevitable, and we found it necessary to meet it in the way we have stated in the report.

A saving on the expenses of our staff has been effected, more than equal to the increased dividend we have had this year to pay. I have every confidence in confirming the statement made in the report, that we have a staff that will perform the duties appertaining to their several positions to the satisfaction of the board and in accordance with the interests of the shareholders.

I made a personal visit, with our chief inspector, to Manitoba, having felt a very strong interest and desire to obtain definite information of the condition of affairs there. We travelled over a large portion of the country, not by railway, but by ordinary conveyances, and made a full and careful enquiry into the condition of the crops, the system of agriculture pursued, and the state of our investments in that part of the country. The result of the visit is, that I think that whilst there will always be a certain amount of disappointment and drawback in consequence of the climate, yet the richness of the soil, which is not surpassed by any in the world, and the excellence of the crops produced, all tend to make that country, and must make it, of immense value. Not only is the wheat crop excellent, but I must say that I never saw such crops of oats and barley in any part of the world, and all kinds of root crops also flourish. The cattle appear to be in first-class condition and present a better appearance than they do in Ontario. With these advantages, and with additional experience, I have no doubt that the farmers will be well rewarded for their labour in that country, and as the country becomes occupied the value of the land will increase. Of course, in making investments in that province, we must be guided by certain facts which it is necessary to bear in mind. We should select certain parts of the country for making these investments, because there is a very great difference in the condition of the climate, caused by altitude, the proximity of lakes, etc., in different parts of the country. We should take as a basis of valuation of the land offered for mortgage, the valuation of the uncultivated land that is being held for sale in that neighbourhood, viz., the current price that is asked for it; then make our valuation a certain percentage below this, and take into account the value of the improvements made thereon. Guided by such principles, I think I should have confidence in the safety and eventual favorable results of investments in that country.

Whilst I was up there with the inspector, our attention was specially given to the properties held by the company. The policy always pursued by us in respect to these properties, has been to place in the books such a valuation of them as was actually warranted, and to write off any portion that was thought requisite; at the same time not crediting up or charging up any interest on properties held in that way. Of course these properties are a drawback to the company, as we are not charging up interest against them. We are making every effort to reduce the amount of the properties held by the company. So far as any property in the shape of farms is concerned, I would say that whilst the sale of lands has been slow, yet there is no doubt our claims will be realized. We have good land there, and the amount advanced is not too large, and you will get your money out of it.

The properties held in Winnipeg occupy a different position, and we are disposing of them as rapidly as possible. When there, I noticed a favorable feature, which is, that the buildings, houses, and stores were much more generally occupied than formerly. Whilst

(Continued on page 453).

STATEMENT OF BANKS acting under charter, for the month ending 30th Sept., 1888, according to the

Table with columns for NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), and LIABILITIES (Dominion Government's deposits payable on demand, Dominion Government's deposits payable after notice or on a fixed day, Deposits held as security for Dom. Govt's contracts and Ins. Co's., Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks, ending with a Grand Total.

ASSETS.

Table with columns for BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Nova Scotia, New Brunswick, and British Columbia banks, ending with a Grand Total.

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	73,175	71,595	13,845		1,056	6,022,541	55,798
	299,466	16,938		804,327	2,018	15,646,149	801,182
		16,294		94,851		8,920,449	382,000
		68,877				6,554,185	172,225
		10,024		48,741		3,973,262	219,724
	490,100	1,301		4,099		555,496	Nil
		4,278				7,549,297	143,432
		13,414		35,991		1,743,814	64,393
		23,734		229,911		3,513,143	29,189
		17,763		79,049		3,138,909	588,118
		2,392				1,043,221	21,581
						136	4,977
	811,360	106,980				35,049,183	870,000
		26,136	12,502			8,513,530	Nil
		5,061			8,179	4,379,353	285,139
		22,735	15,515		1,980	1,875,927	116,153
					1,279	1,447,388	102,089
			2,596		10,781	1,651,963	188,856
		180,940	23,241	128,573		8,770,356	219,078
	481,976	24,625		381,879	5,515	13,281,132	1,582,452
		23,009	1,077		7,909	2,486,389	75,600
		26,124				5,954,317	748,400
	60,000	21,885				3,680,037	413,132
					92	141,062	12,732
		4,440				911,245	66,143
		9,358				3,128,869	215,087
		33,798	19,136	165,893	13,123	6,090,493	83,642
		32,469	1,061	82,471	7,519	3,735,293	200,501
		4,415			1,482	665,797	70,491
						83,382	226,129
		349		82,251	2,554	2,166,189	38,138
						503,440	66,825
					1,353	120,284	88,714
		1,480			1,854	257,212	118,346
		90,628				2,025,744	272,627
		161	10,161			314,696	
	50,000	1,144	420			614,833	27,862
		49,481	17,329	146	58,214	3,379,482	Nil
	540,100	1,715,979	649,682	115,789	2,163,614	171,241,690	8,463,874

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdrafts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,082,876	7,146		2,925	6,648	4,871	50,000		10,981,912	940,037	682,508
13,624,541	53,777		108,295	46,012	71,450	393,707	189,112	22,483,921	451,000	529,000
6,415,881	30,772		30,187			170,308	4,974	11,783,985	804,000	318,000
6,169,357	39,438		87,628	97,305	8,428	170,083	59,775	8,826,689	225,800	402,100
3,819,510	15,010			20,000	9,574	90,000	31,344	5,438,445	127,850	207,225
1,157,578	114,705		139,836	78,780	20,187	44,033	26,144	1,593,065	300	1,600
4,865,753	20,522		58,870	43,276	33,952	147,947	37,488	9,796,145	335,904	508,078
1,650,549	5,128		4,624			12,885	18,025	2,283,573	70,591	122,614
3,382,987	9,651		24,406	5,978		85,144	26,553	4,974,987	140,750	197,689
2,870,757	4,802		6,070	17,025	2,466	45,976		4,634,365	126,352	118,476
1,077,380	8,787						9,490	1,431,622	20,244	24,875
16,405	51,094	92,361	1,680					190,049		
16,570,319	74,897		169,635	22,866	98,850	600,000	3,981,686	54,356,101	2,604,000	3,115,000
7,987,917	89,446		30,038	55		200,000		13,443,921	349,254	617,100
4,550,186	17,839		24,142	101,752	33,738	54,444	7,133	5,951,241	60,572	236,089
1,639,357	3,619		61,566	59,483	36,103	82,365	181,262	2,548,303	28,067	157,851
1,177,360	36,301	22,508	40,686	72,879	8,181	25,348	285,890	1,933,897	14,929	28,107
1,769,661	12,911	43,580	42,120	5,250	56,779		31,413	3,523,910	40,665	78,432
8,906,529	20,183		110,472	35,796	6,602	190,000	20,587	11,974,751	518,395	526,468
12,644,500	108,304	8,222	55,015	153,336	46,637	446,773	113,986	21,312,235	380,000	559,000
2,661,635	33,080		278,849	44,340	9,599	65,000	24,366	3,886,139	110,000	170,000
6,080,180	51,008		59,704	26,445	27,954	159,126	802,154	9,044,497	88,091	308,650
4,061,745	14,897		66,486	37,850	612	125,423	80,226	5,107,518	55,479	184,982
284,338	35,957	1,801	25,131	2,450	1,700		5,519	384,348	3,500	2,400
891,539	6,920		33,368	26,455	8,966	10,979	4,218	1,328,080	9,301	11,676
3,671,602	39,851		15,844	90,305		100,000	10,984	5,110,952	120,978	89,961
3,282,028	18,543		1,401	15,283	30,046	98,865	1,945	7,707,211	193,887	241,947
2,973,711	23,595		4,470			64,000	12,718	5,017,852	118,000	305,000
844,005	1,996		700			95,900	32,991	1,338,415	33,027	108,125
611,369	14,371		41,890	3,048		48,000	12,000	1,418,315	23,366	55,389
1,907,045	41,909		30,331	9,288			252	2,344,579	33,912	238,034
454,898	9,780		17,097			8,000	26,978	861,016	15,587	90,826
296,392	2,842	578	6,912			22,881		403,399	6,107	4,777
302,340	30,658	1,585	10,897	1,800			2,068	589,922	13,160	10,604
1,008,140	166		3,881	11,288	3,000	30,000	2,075	2,953,843	128,965	122,413
463,516			6,000	6,000	1,928	12,000		554,533	33,000	
736,646	15,002		18,280			12,000	4,473	1,007,923	9,593	10,804
1,673,701	231			12,500		98,472	53,694	3,841,427	900,000	216,000
140,876,917	1,055,634	170,618	1,803,506	978,712	620,465	3,860,463	5,497,388	251,024,434	7,216,858	10,529,829

J. M. COURTNEY, Deputy Minister of Finance.

there we succeeded in negotiating the sale of considerable amounts of property, and principally for cash. Between 31st August, 1887, and this date, we have disposed of property in Manitoba to the extent of \$45,745, and in Ontario to the extent of \$57,774. This included property held under abortive sales.

If there is any further special information required, we shall be most happy to accord it. I move that the report now read be adopted.

Col. Gzowski—I believe it is the custom for the vice-president to second the adoption of the report. The chairman's remarks cover the ground fully as to the condition of the country, and it is not necessary for me to occupy your time, but I must make some reference to our late manager, Mr. Macdonald, a gentleman so long connected with the company, a personal friend, a hard worker, an honest, thorough, and efficient manager, well known on the other side of the Atlantic, whence we draw large sums of money, and also well known in this country. When he became ill, the directors agreed to grant him all the leave of absence which he deemed necessary; but, unfortunately for us and for himself, the malady became so serious as to force him to give up all business transactions. It is a great loss, and of course a great loss to his family, but it is a matter beyond our control. We lost, also, a very valuable man in Mr. Turnbull, our assistant manager, but in a different manner and in one satisfactory position of cashier of the Bank of Hamilton. He enjoyed our confidence, and we are certain he will enjoy the confidence of the bank in his responsible position. With these few words I beg to second the report.

The resolution was then put and carried.

Mr. T. M. Rowland moved, seconded by Mr. F. C. Taylor, that the thanks of the shareholders be presented to the Canadian and the Scottish directors, and also to the Manitoba local directors, for their care of the company's interests during the year. Carried.

Rev. James Little moved that the acknowledgments of the shareholders be offered to the manager and the officers, to the company's agents in Great Britain, and to the auditors for their services during the year, and that the auditors be paid \$400 each and be re-appointed for the year now begun. The motion, seconded by Mr. Maddison, was put and carried.

On motion of Mr. D. B. Dick, seconded by Mr. C. S. Gzowski, jr., a poll for the election of directors was opened, Mr. C. C. Baines and Mr. C. E. Maddison being appointed scrutineers.

On the motion of Mr. Frank Arnoldi, seconded by Mr. David Higgins, Col. Gzowski then took the chair, whereupon

The Hon. Senator Gowan moved that in recognition of the continued valuable service and assistance during the past year of the president, Sir W. P. Howland, he be asked to accept the sum of \$1,500. The Hon. Senator further said—I have very great pleasure in moving this resolution. I am acquainted with the great amount of care and attention which the president must give towards the affairs of the company to ensure its success, and I think, from the full explanations given by him, we must all be convinced of the thorough manner in which he has performed his duties. I saw one or two points in the report that required fuller explanation, and these have been touched upon and a satisfactory explanation given. I think that our president well deserves the confidence of the company. I now beg to move the resolution. Mr. Hugh Ryan seconded the motion. Col. Gzowski then added:—Nothing gives me greater satisfaction than to hear the words that have been addressed to us by the Senator, and which are indeed most valuable to us from his great acumen and well-known ability.

The resolution was then put and carried.

Sir W. P. Howland—I beg to tender to you my kind thanks for the substantial resolution now passed and for the very kind manner in which the Senator has referred to my services.

The scrutineers reported the following gentlemen duly elected directors, viz.: Sir W. P. Howland, Col. C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Hon. D. A. Macdonald, Dr. L. W. Smith, Hon. G. A. Kirkpatrick, J. C. T. Cochrane, T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, James Henderson.

At a subsequent meeting of the newly elected board, Sir W. P. Howland was elected president and Col. Gzowski vice-president.

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Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 17th, 1888.

ASHES.—Receipts at the moment are decidedly moderate and prices of pots steadily maintained, firsts being quoted at about \$4.60, seconds \$4.05 to 4.10. Pearls show some falling off in strength and could probably be bought at \$6.05 to 6.15, but few transactions are transpiring. Shipments to Liverpool have been slack, but some fair lots have gone to France. Stocks in store are, pots \$315; pearls 90.

BOOTS, SHOES, AND LEATHER.—Sorting boot and shoe orders continue coming in very fairly, and the improved demand for leather which we noted last week has not shown any sign of falling off. In England the market shows improvement, late account sales giving better results, and the situation is favourable to the shipment of sole, some considerable lots of which have been shipped thence from here. Of cheap black leathers there is little being shipped just now, stocks in England being still pretty full. We quote:—Spanish sole, B.A., No. 1, 23 to 25c.; ditto, No. 2, B.A., 18 to 20c. No. 1, ordinary Spanish, 20 to 22c.; No. 2, do., 18 to 19c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.;

hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 33c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 13c.; pebbled cow, 10 to 13c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

BUTTER AND CHEESE.—There is a good demand for butter to supply local wants. We quote: Creamery, 18 to 20c.; township, 17 to 20c. for very fine; western, 16 to 18c. No special activity in cheese, but stocks are light and values steady at late advance. We quote fine September, 10½ to 10¾c.; fine August, 8½ to 9¾c.; July, about 8½c.

CEMENTS.—The firmness in cements last noted still prevails; a cargo of 12,000 brls. arrived last week, but has been well absorbed, and quotations remain same as last reported. Firebricks continue to firm up, and from \$25 to 30 a thousand is now asked.

DRY GOODS.—Wholesale trade is still of a rather quiet than active character; some houses report moderate sorting orders from certain western points, but in this province and Eastern Ontario the prolonged wet weather, and consequent bad roads, have been very unfavorable both to business and remittances. Country stocks are comparatively unbroken as yet throughout the districts last mentioned, and money comes in slowly from country parts. In striking contrast, however, are payments from city retailer, which are remarkably good in all cases, while one house reports that they have not been asked for a single renewal on any October payment. Buyers have all got to work on the other side of the Atlantic, but have hardly had time yet to report on novelties or changes in values. Probably by next week we may have some news on these points.

DRUGS AND CHEMICALS.—A good reasonable distribution is in progress, and firmness is general in heavy chemicals owing to high freight rates. Quinine is again dull and weak, the recent improvement being entirely due to a speculative movement and could not be maintained. Opium is decidedly firmer; U. S. prices, which were lower than values at primary points, are now getting to a proper level. Insect powder very firm, there being an attempt reported to corner the market. Peppermint reported a short crop, and the oil likely to be dearer. We quote:—Sal soda, 85 to 95c.; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 12c.; cream tartar crystals, 32 to 35c.; do. ground, 33 to 35c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 58c.; citric acid, 65 to 70c.; caustic soda, white, \$23.5 to 2.50; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.25; roll sulphur, \$2.00 to 2.15; sulphate of copper, \$5.50 to 6.00; epsom salts, \$1.25 to 1.40; saltpetre, \$8.25 to 8.75; American quinine, 52 to 55c.; German quinine, 52 to 55c.; Howard's quinine, 55 to 60c.; opium, \$4 to 4.50; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$3.90 to 4.10 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.75; orange, \$3.00 to 3.25; oil peppermint, \$4.50 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 80c.

FISH.—A good trade is doing. Labrador herrings are dearer at \$5.75; Cape Breton, \$5.75 to 6.25; dry cod, \$5.25; green cod, \$5.25 for No. 1 large; North Shore salmon, \$14.00 to 14.50; B. C. ditto, \$13 to 13.50; oysters, \$3.50 to 4.00 for hand-packed Malpeques; Caraquets, \$2.00 to 2.25.

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GROCERIES.—The report of the trade situation, as noted a week ago, will still apply almost in its entirety. Teas, which are reported strengthening in all outside trade centres, remain on the same level here, though holders may be said to be very firm in their views. Sugars are steady at late prevailing prices, granulated being 7½c. at factory in wholesale lots, yellows ranging from 6 3-16 to 6½c. Molasses is firmer at 39 to 40c. per gallon, some large holders quoting latter figure stiff. The fruit cargo of the direct steamer "Dracona" seems to have been pretty well absorbed, and prices are steady at 6½ to 6¾c. for Valencia raisins; currants, 5½ to 7½c. as to quality for ordinary or finest cases. There is considerable uncertainty regarding the value of Malaga fruit, there still being an absence of definite information from producing point in answer to queries for quotations. Prunes, both French and Turkish, are likely to be scarce and dear; the latter are reported as very firmly held at Trieste, while French cannot be laid down except at a heavy advance on figures quoted earlier in the season. The currant crop in Greece is reported a heavy one, being calculated at 160,000 tons, or 20,000 tons larger than any previous recorded yield. In coffees, spices, rice, tobacco, etc., there is nothing new to record. Canned goods move rather slowly; salmon continues firm at \$1.75 to 1.80, while lobster and mackerel are in very light supply at high prices, about \$6.00 a case; reports as to the pack of tomatoes show much variance, some saying that the pack is very heavy, while others say that the frost in this district has destroyed much of the crop calculated upon; it is, however, stated that large wholesale lots have been offered at 90c.

HIDES.—Green hides are if anything firmer, dealers paying 6½c. right along for No. 1, while something over is said to have been paid in some cases. Sales to tanners of No. 1 inspected are made at 7½c.; a few sales of Toronto and Hamilton No. 1 are reported at 7½ to 7¾c.; calfskins, 5 to 6c.; lambskins, 65 to 70c.

METALS AND HARDWARE.—There is rather a slackening in business in iron and metals since

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60 CHURCH STREET, TORONTO.

last week. The break in the Cornwall canal may account for some of this. But the close of the month will likely witness a further spurt, lasting till close of navigation. Prices in all lines retain the firmness noted in last several reports, and quotations as fully revised last week stand unchanged. Copper is 18½ to 19c. in largest lots, and will probably go higher; bar iron is firm at \$2.10. Warrants are cabled at 40/7d., a gain on last week. We quote:—Coltness, \$22, with little or none here; Calder and Langlois, \$21; Summerlee, \$22; Eglinton and Dalmellington, \$19.75 to 20; Gartscherrie, \$21.00; Siemens makers are not selling or making any fresh contracts; Carnbroe, \$20.00; Shotts, \$22.00; Glengarnock, \$20.00; Middlesboro, none here; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$13; bar iron, \$2.10; best refined, \$2.35; Siemens, \$2.10. Canada Plates—Blaina, \$2.40 to 2.50. Tern roofing plate, 20x28, \$7 to 7.25. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25; coke I.C., \$3.85 to 4.00; galvanized sheets, No. 28, 5 to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., —; pig, \$4.00 to 4.50; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00; ingot tin, 25c.; bar tin, 27½ to 28c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5 to 5.50; antimony, 12 to 13c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Linseed oils show some advance since last week; the lowest figure for raw in largest lots would be 54½c., while in an ordinary way the figures are 56c. for raw, and 59c. for boiled. Turpentine shows an upward jump of 2c. in the South, and would cost 62c. to lay down; prices at present are 64 to 65c., with a probability of advance. Fish oils show considerable firmness, Newfoundland cod quoting at 36 to 38c., Nova Scotia 32 to 33c., steam refined seal 47½ to 48c., castor firm at 7½c. per lb. Shellacs are rather dearer, as in fact are all East Indian products, owing to higher freights and increased value of the rupee. Leads continue very firm at home. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre,

\$1.50; spruce ochre, \$2.00 to 3.00 Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

Wool.—The demand is still of a quiet character. Cape has sold in small lots at 14 to 15½c.; Australian, 15 to 19c. Domestic still scarce at unchanged prices.

TORONTO MARKETS.

TORONTO, 18th Oct., 1888.

DRUGS AND CHEMICALS.—Business is considered fairly good, and if so maintained wholesalers hope to report as large a volume as last year. Everything on the list shows a tendency to remain firm, particularly turpentine, balsam copaiba, morphia, and opium. Druggists report a marked advance in honey and hops.

FLOUR AND MEAL.—While the excitement of the last week or so has abated, there is still a fairly active business to report. Stocks are getting larger here and sales are pretty freely made, and are composed for the most part of straight rollers and extras. We quote patent winter wheat \$5.75 to 6.00; ditto spring, \$5.75 to 6.00; straight roller, \$5.50 to 6.00; extra, \$5.25 to 5.30; superfine, \$4.50 to 4.90. There is not much bran offering. The ruling figure is \$14.00 to 14.25.

GRAIN.—Owing to light receipts, prices of wheat show a marked advance as compared with last week. No. 1 fall is now quoted at \$1.20 to 1.22; No. 2, \$1.18 to \$1.20; No. 3, \$1.15 to \$1.17; No. 1 spring, \$1.20 to \$1.22; No. 2, \$1.18 to \$1.20; No. 3, \$1.15 to \$1.17. Goose wheat is worth 93 to 95c. No. 1 Manitoba hard, \$1.35 to \$1.37; No. 2 ditto, \$1.33 to \$1.35. Northern No. 1 is quoted at \$1.33 to \$1.35; and No. 2 ditto, \$1.30 to \$1.32. There is only a local milling demand. Purchases of barley are being freely made on United States account at 79 to 80c. for No. 1; 74 to 75c. for No. 2; No. 3 extra 69 to 70c.; and No. 3, 64 to 65c. Oats are firm and wanted at 36 to 37c. Receipts of peas are light as yet. Sales are made at outside points at our quotations. There is nothing doing in corn or rye.

GROCERIES.—Wholesale houses report general business as fairly good and remittances moderately prompt. Coffees are firm and a shade higher. Fruit is moving off well without any change in prices. New selected Valencia raisins are in, and the first direct steamer, the "Dracona," from the Mediterranean Sea, brings to Montreal a large quantity of all kinds of fruit, the quality of which is said to be good. Sugars are without change from last week, although dealers have been expecting a shade lower figure. Teas are very active and prices well maintained. Private advices from Foochow to a Front street house state that the shipments from that port "promise to be 100,000 chests (11 to 12,000,000 lbs.) less than last year." This should have some effect on the market.

HARDWARE.—The condition of the metal market remains unchanged; a firm feeling pervades the trade both in English and American markets, and values here are well maintained. Stocks are by no means heavy and the demand is fairly active. This has reference more particularly to sheet iron, both plain and galvanized, and zinc. There has been considerable enquiry for ingot copper in consequence of the market being entirely cleared of old metal, but quotations of this article show, it is contended, no profit to importers, as stocks of Canadian and Baltimore in hands of a couple of holders, and secured prior to the advance, keep prices within bounds. The general hardware trade is regarded as quiet, and country merchants are said to be purchasing with caution, being desirous of keeping stocks as low as possible until after the end of the year. Payments are slightly better.

Hops.—Prices are still held quite firmly, dealers asking 23 to 30c. per pound for new, and yearlings obtainable at from 12 to 16c. There appears, however, to be a little lull at present, brewers holding off, apparently under the impression that prices are quite high enough.

HIDES AND SKINS.—There is a continued active demand here for hides; prices are firm, stocks light, and not many skins coming forward. Receipts of sheepskins are also light, but at present prices they are looked upon as very dear and the demand is not so active as

recently. There is no change to report in calfskins, but quotations are stronger in sympathy with American markets, and the enquiry has shown considerable improvement. Tallow continues scarce.

LEATHER.—So far this month trade has been moderately quiet. No large parcels have changed hands, but a steady ordinary business has resulted. The "boom" that apparently struck the trade has not been succeeded by any very active demand, and matters have settled down to their usual condition. Prices are fairly well maintained, although hardly so stiff in some lines as a month ago. There is, however, no accumulation of stock. Prime jobbing sole is in active demand at well sustained quotations, and good heavy harness also sells readily. Other kinds of leather are neglected. Cod oil has advanced perceptibly, a fact at which dealers do not wonder when it is remembered what low prices have prevailed during the past year, such as barely paid for the handling. The present figure is regarded as only fair. Prices for all kinds of tanners' materials are rather firmer, still they are not considered to be more than a paying margin. The outlook is said to be fairly good and a tone of hopefulness pervades the trade. Payments are improving somewhat and are looked for to continue in this direction.

PETROLEUM.—Crude oil is advancing in Petrolia, and the inclination there is to get better prices for refined, the higher grades of which have advanced 1c. per gallon. If this advance is maintained, prices here will act in sympathy; as yet last week's quotations still hold good. American oils are very firm.

PROVISIONS.—An active demand is reported for choice butter at 19 to 20c. Medium qualities, straight in color and good body, will bring 15½ to 16c. A firmer feeling exists in cheese, fall makes being held at 10½ to 11c., while June or July can still be had at 9 to 9½c. Dried apples are steady at 5½ to 5¾c., but there is nothing doing in evaporated. In hog products, long clear sells as before; breakfast bacon is in good request at 13½c.; hams are easy at 13c., and lard is also easier at 12½ to 12¾c. Quotations of eggs are higher, say 20c. Dressed hogs on farmers' market command \$7.50 to 7.75; receipts by rail are very trifling.

SEEDS.—Prices of alsike clover are not yet fully established and will not be for two or three weeks, when advices from European markets are received. In the meantime quotations are purely nominal. The Canadian crop of red clover is again almost a total failure, and Canada, as in the past few years, will have to look to the United States for supplies for domestic trade.

WOODENWARE.—A fair movement is going on, with no changes in price since our last in pails, tubs, and matches. Brooms are somewhat cheaper, we now quote as follows: carpet, 4 strings, \$2.55 per doz.; X parlor, 2 strings, \$2.35; Louise, 3 strings, \$2.35; 1 gem, 4 strings, \$2.80; 2 gem, 3 strings, \$2.35; 3 gem, 2 strings, \$1.95; 4 gem, 2 strings, \$1.70; Hurl, No. 0, 4 strings, \$2.35; 1 hurl, 3 strings, \$2.10; 2 hurl, 3 strings, \$1.80; hvy mill, 4 strings, \$3.25; all these hardwood handles; hurl, No. 33, strings, basswood handle, per doz., \$1.50; do. O.K., 2 strings, basswood handle, \$1.15. Whisks, 1 string, No. 2, plain wood handle, 85c. per doz.; No. 0 Velvet, 3 string, whisk handle, \$1.25;

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

NEVER SLIP,
NEVER CLOG,
NEVER FIRE.

THEY REQUIRE

LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

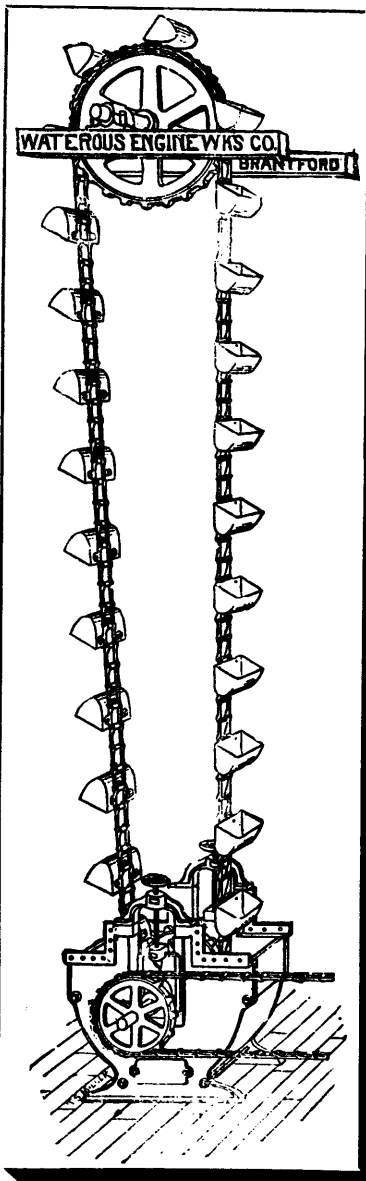
A LINK-BELT CONVEYOR

Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

WATEROUS ENGINE WORKS CO.

BRANTFORD AND WINNIPEG.



X do., \$1.10; XX do., \$1.20; XXX do., \$1.30; enamelled wood handle, No. A. \$1.25; No. B., \$1.35; No. C., \$1.45; barbers, \$2.00; No. 1 hearth, \$1.30; No. 2 do., \$1.20; No. 3 do., 90c.

Wool.—This department of trade is void of anything new. There is not much business being done; the enquiry from the mills is still of very moderate extent. An improvement is looked for shortly. We repeat last week's quotations.

BRITISH MARKETS.

Gillespie & Co.'s Liverpool circular of Oct. 3rd says:

Sugar.—Raw is idle. Refined offers at easier prices. Rice steady, and rather dearer. Fruit.—The demand is not active, and prices are favouring buyers. Provincial currants 18s. 6d. to 19s. Valencia raisins have declined to 19s. to 20s. per cwt., nett. Chemicals show a considerable revival, most notably caustic sodas, which have advanced to 6s. 6d. to 6s. 7½d. per cwt. for 60 per cent. cream and white respectively. Cream tartar can be bought at 110s. per cwt., to arrive, with an easier tendency. Oils.—A large business has been done in Palm at materially higher prices; Bonny closes at £21 to £21 10s., Lagos £22 to £22 5s. Olive in demand, and firmer. Castor rather easier. Freights.—We repeat our last quotations. Montreal.—Groceries, 10/- to —; chemicals, 8/6 to 10/-; oils, 12/6 to 15/-. Toronto.—Groceries, 15/- to —; chemicals, 15/- to 22/6; oils, 17/6 to 25/.

SAUSAGE CASINGS.

SEASON 1888.

New Importations of English Sheeps. Finest American Hog Casings.

Orders filled for any desired quantity. Write for prices.

JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.

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

J. H. BOTTERELL & CO.,
QUEBEC.

Quebec, 9th October, 1888.



NOTICE IS HEREBY GIVEN

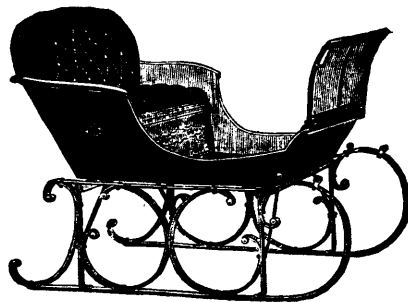
That application will be made to the Legislature of the Province of Ontario at the next session thereof, for an Act to empower the President of the Board of Trade of the City of Toronto, or Chairman of the Board of Arbitrators of the said Board of Trade or Chairman of any Arbitration Committee thereof, to issue subpoenas and compel the attendance of witnesses, and to provide that any award made by the Arbitrators of the said Board of Trade may be filed and entered in the High Court of Justice as a judgment thereof, and to confer upon the said Board of Trade, and Officers thereof, such other powers as may be necessary for the purposes aforesaid, and to give more scope to the proceedings of the said Board of Trade, and further powers to them with regard to arbitrations and enforcing awards.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for the Applicants,
The Board of Trade of the City of Toronto.

Toronto, 12th October, 1888.

PORTLAND CUTTER.

ON ARMSTRONG STEEL RUNNING GEAR.



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

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

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

Address, "BANKER,"
Globe Office, Toronto.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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



ST. LAWRENCE CANALS

(GALOPS DIVISION.)

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned, and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on Tuesday, the 30th day of October, inst., for the construction of two locks, and the deepening and enlargement of the upper entrance of the Galops Canal.

A map of the locality, together with plans and specifications, will be ready for examination at this office, and at the Lock Keeper's house, Galops, on and after Tuesday, the 16th day of October, instant, where forms of tender may be obtained by contractors on personal application.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a Bank Deposit Receipt for the sum of \$6,000 must accompany the tender for the works.

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

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

By order,

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 11th October, 1888.



SAULT STE. MARIE CANAL.

NOTICE TO CONTRACTORS.

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

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

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

By order,

A. P. BRADLEY,
Secretary.

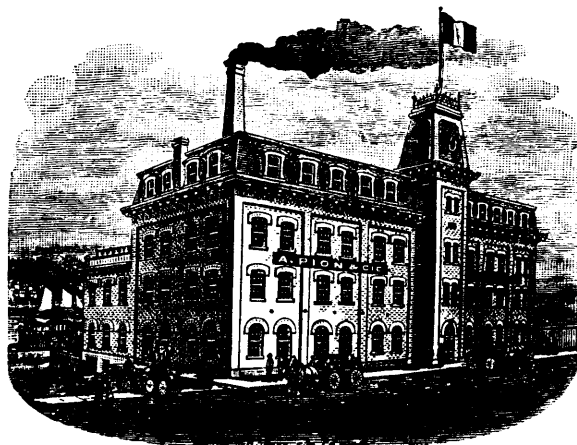
Department of Railways & Canals,
Ottawa, 27th September, 1888.

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

!! TO MANUFACTURERS !!

FOR SALE.

These splendid premises, now occupied by us, as manufacturers of shoe and glove kids, morocco, etc., etc., are offered for sale, by reason of the expiry of partnership, 1st May, 1889. The building, erected in 1882, is of solid brick, four stories high, 130 x 40 feet, together with a two-storey brick wing 50 x 30, also shed and stables. It is in close proximity to the St. Charles River, and C. P. R., situated in the centre of the manufacturing interests of Quebec, and is, without exception, one of the finest industries in the city. The factory may be acquired with or without all the accessories, and



FOR SALE.

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

For full particulars, address,

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QUEBEC.

252 Prince Edward St.,
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ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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Agents for Toronto, - 92 King Street East.

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NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated - - - - 1822.

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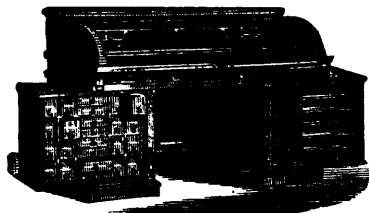
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PRESTON, - - - ONTARIO,

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Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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See our Exhibit in the Annex at the Industrial Exhibition.

NEW BRUNSWICK COTTON MILLS.

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WM. PARKS & SON,
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Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

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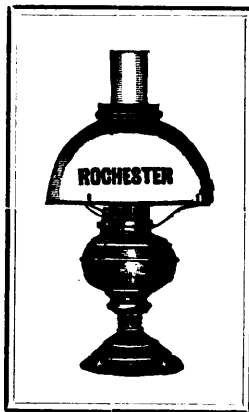
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From stock of the Burn, Robinson Mfg. Co., Hamilton.

COAL HODS, STOVE BOARDS & OTHER SEASONABLE GOODS.

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

Government Deposit \$2,098,223.

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

United States Bonds.....	\$540,000	City of Ottawa Debentures.....	\$133,600
Connecticut ".....	500,000	" London ".....	75,000
Prov. of Quebec ".....	360,500	" Quebec ".....	40,000
" Manitoba Bonds.....	149,593	" Hull ".....	40,000
Montreal Harbor ".....	60,000	" Stratford ".....	21,000
City of Toronto Debentures.....	102,200	Coaticooke, Mt. Forest and Levis Debentures	77,500

From year to year this Deposit is being augmented, as the **Ætna's** Canadian business grows. The full Reserve, or amount necessary for re insurance, upon every Policy issued in the Dominion since March, 1878, is required by law to be deposited at Ottawa, or invested under Government approval, by all British and American companies doing business in Canada. This gives the best form of **Government Life Insurance**, and renders disappointment or failure next to impossible.

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

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Ætna Life Insurance Co.	\$2,098,223	Ontario Mutual Life.....	\$102,400
Standard Life Assurance Co.....	953,958	Confederation Life.....	84,016
Equitable Life Assurance Co.....	847,000	Sun Life Insurance Co.....	63,866
London and Lancashire Life.....	616,818	Canada Life Assurance Co.....	60,000
Travelers' Life Insurance Co.....	468,962	Citizens-Life Department.....	55,920
New York Life Insurance Co.....	730,000	North American Life.....	55,540
Mutual Life Insurance Co.....	447,333	Federal Life Insurance Co.....	54,663
Union Mutual Life, Portland.....	301,155	Temperance and General Life.....	52,194
British Empire Mutual.....	254,187	London Life Insurance Co.....	50,000
United States Life Ins. Co.....	100,000	Manufacturers' Life.....	50,000

MATURED ENDOWMENTS.

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

Ætna Life	\$446,998	Canada Life.....	\$60,284	Citizens'.....	\$6,561
Union Mutual.....	87,333	Sun, Montreal.....	42,597	London and Lancashire.....	6,400
Equitable.....	56,242	Travelers'.....	21,550	Standard.....	3,406
Mutual Life.....	48,645	Confederation.....	17,078	London Life.....	1,200
New York Life.....	46,361	Ontario Mutual.....	8,150	The other six Co's.....	None

Besides the above \$446,998.00, the **Ætna Life** paid, also, to living members in Canada, \$447,577.00 in Annual Cash Dividends upon their Policies, and \$739,434.00 to widows and orphans of deceased members. Making a total benefit of \$1,624,009.00 during the past five years in Canada.

W. H. ORR & SONS, Managers.

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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.



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ESTABLISHED - - - - 1871.

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 HUGH SCOTT, THOS. WALMSLEY,
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The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

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

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 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

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 " Montreal, THOS. SIMPSON.
 " Toronto, Ontario General Agency,
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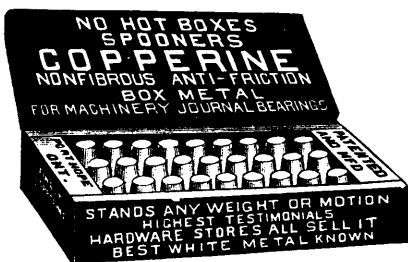
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1872...\$ 48,210	\$546,461	\$1,064,950	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 137,505	773,895	3,874,683	1887. 495,831	1,750,004	10,841,751
1880... 141,402	911,132	3,861,479			

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" "	40	5,137 40	9,760 00
" "	50	7,936 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" "	40	10,686 80	20,260 00
" "	50	13,153 70	18,590 00
15-Year Endowment.	30	14,092 00	36,250 00
" "	40	15,584 60	29,600 00
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CONDENSED - STATEMENT,

January 1st, 1888.

ASSETS,	\$84,878,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$188,023,105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,298.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

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