

two societies, the London Masonic and the Southern Tier Masonic, of Elmira, New York State, but shall continue the subject in our next.

#### CATTLE-RANCHING.

It is very clear from recent figures that cattle-ranching in America has "got a black eye" in the last two years. According to a list published by the *Pall Mall Gazette*, the Scotch-American cattle companies have been hard hit in 1887. Some of the Canadian companies, too, so largely successful in former years, found last year a hard one. Of nine companies, whose paid-up capital exceeded £3,500,000, only two came out of the year with credit balances, while the debit balances against seven companies amounted to £326,000. In the previous year, adverse balances were only £294,000 in the case of six companies, the other three having £17,000 to the good. Not only is there no dividend for the ordinary shareholders, but with two exceptions there are heavy debit balances. The following table shows the balances for two years:

Name.	1887.	1886.
Prairie .....	Dr. £4,991	Cr. £5,247
Texas .....	Dr. 83,175	Dr. 82,238
Matador .....	Cr. 1,763	Cr. 8,834
Hannold .....	Dr. 82,367	Dr. 82,390
Arkansas .....	Dr. 76,698	Dr. 19,697
Pastoral .....	Cr. 1,880	Dr. 13,313
Western .....	Dr. 16,354	Cr. 3,352
Cattle Rancho .....	Dr. 68,029	Dr. 76,302
Swan .....	.....	Dr. 20,906

#### THE LUMBER CUT.

Notwithstanding that the season opened unfavorably, it seems that lumbering operations on the Upper Ottawa and in the Ottawa Valley resulted in a cut of 700,000,000 feet. The term was short, still the busiest for a number of years. The harvest of logs, with few exceptions, is on the whole about one quarter larger than in the previous season.

The following is a carefully prepared estimate obtained from most reliable sources by the *Ottawa Journal* of the cuts this season of the principal firms on the Upper Ottawa and its tributaries—the French River, Parry Sound, South River, and the Wahnapiæ and the Sturgeon River:—

Firm.	Feet.
Canada Lumber Co.....	80,000,000
Bronson & Weston Co.....	60,000,000
Gilmour & Co .....	60,000,000
J. R. Booth .....	70,000,000
McLaughlin Bros. (Arnprior).....	75,000,000
Pierce & Co. (formerly J. & B. Grier)	30,000,000
Richard White .....	7,000,000
Booth & Gordon .....	10,000,000
Hurdman Bros. ....	50,000,000
Hamilton Bros .....	20,000,000
Perley & Pattee .....	60,000,000
E. B. Eddy Co.....	60,000,000
Alex. Fraser .....	15,000,000
A. Barnet (square timber).....	200,000
Carswell, Mackey & Thistle (square timber) .....	150,000
<i>French River.</i>	
J. McLean .....	4,000,000
Ontario Lumber Co .....	7,000,000
New York and Tonawanda Lumber Co .....	7,000,000
<i>Parry Sound, South River, and Wahnapiæ.</i>	
J. Jackson .....	3,000,000
Bick & Bates .....	4,500,000
J. R. Booth .....	6,000,000
Alex. Fraser .....	2,500,000
S. McKay .....	4,000,000
Emery Bros .....	5,000,000
Coburn & Fraser .....	2,000,000

Timmins & Gordon (sq. timber)....	100,000
W. Mackey .....	3,000,000
<i>Sturgeon River.</i>	
J. R. Booth .....	5,000,000
Booth & Hale .....	3,000,000
J. R. Booth (Duchenes Creek) ....	1,000,000
Ed. & Chas. Moore.....	6,000,000
Thos. Mackie .....	1,000,000

This statement shows that the cut of the principal firms taking out lumber on the Ottawa River and its tributaries is about 635,000,000 feet of lumber and about 350,000 feet of square timber.

On the French River the cut is about 18,000,000 feet of lumber; on the Parry Sound, South River, and Wahnapiæ districts, about 29,000,000 feet of lumber and 130,000 feet of square timber; and on the Sturgeon River about 150,000,000 feet of lumber.

All this immense quantity of lumber—over 700,000,000 feet—is taken out by the Ottawa River, with the exception of the cut on the Wahnapiæ, which is taken out by the waterway to Georgian Bay and shipped by the C. P. R. About two-thirds of the cut from the forests of the Ottawa Valley is cut at the Chaudiere saw mills, and the remainder on the Upper Ottawa between Lake Temiscamingue and the Chaudiere. Messrs. Hamilton Bros. will, of course, cut their timber at Hawkesbury. In addition to the 20,000,000 cut by Messrs. Hamilton Bros. on the Dumoine, that firm have taken out about 20,000,000 feet more on their Gatineau limits. Messrs. Gilmour & Co. and James McLaren have also taken out large cuts on the Gatineau River.

#### BIG COMMISSION—POOR SECURITY.

The suit of Dennis and Roaf against Goodall has created no little attention on account of the fraudulent transactions brought to light thereby. A company called the Ontario Grain and Seed Co. was incorporated some time ago for the ostensible purpose of selling seed grain to farmers, but in reality for perpetrating a gigantic swindle. The agents of the company represented to the farmers that they had for sale a very superior quality of seed wheat known as white star. This wheat was offered at \$15.00 per bushel, on the understanding that the company would take from purchasers double the amount of seed purchased, out of the crop raised from such seed, and would guarantee to sell the same at \$15.00 per bushel at a commission of 20 per cent. for their trouble. Large quantities of this wheat were sold on these terms, the farmers giving their notes in payment. The above mentioned action is brought by innocent holders to recover on one of these notes, purchased for value from the company. The note in question was transferred by the company to S. Magnus Davis, of Central Bank fame, who in turn transferred it to the plaintiffs, who claim to be innocent holders for value, without notice of any fraudulent acts on the part of the company. The matter came before Mr. Justice Street and a jury on Tuesday at the assizes, and a verdict was found for the plaintiffs. Among other questions submitted to the jury was one as to whether or not the note was originally obtained by fraud, and the jury answered the question in the affirmative. Although it may seem hard that the defendants, from whom the note was obtained by fraud, should nevertheless have to pay it, on account of it being in the hands of an innocent holder for value, still it must be remembered that, were the law as to negotiable instruments otherwise, trade would soon become paralyzed; no one would be safe in taking a note without first ascertaining on

inquiry its validity, a necessity which it is the essence of negotiability to obviate.

That such frauds are possible of perpetration on farmers is their own fault. Their native credulity is apparently too open to influence; in some cases greed overcomes their caution, and legislative interference is the only way to protect them against the attack of agents of such concerted fraud. On the very face of the contract it is specified to be of a speculative nature, so that those who can read must be taken to have entered the bargain with their eyes more or less open. Still, even this avowal does not mitigate the preconceived fraud of the company, which, as we have said, can only be avoided by legislation. Such legislation was introduced at the last session of the legislature, but whether carried through or not we have not been able to learn.

#### FOR BOOT AND SHOE DEALERS.

Pretty little Oxford ties are being made for children's wear this spring, and they will save lots of buttoning and unbuttoning. They are made in mouse, garnet and tan color, trimmed with patent leather and tied with ribbons. Even dolls' shoes are made now in Oxfords, and their slippers in bronze, ornamented with beads.

Some kinds of paste blacking are very nice for French kid shoes, but many object to it because it soils the hands, etc. That difficulty is now obviated by a little "dauber" made of chamois skin. This has two sides, one to apply the paste, the other to rub it in. Boots blacked in this way have not that decided shine, but look almost like new.

It should be the aim of every dealer who intends to get all the profit there is to be made out of his business, to make the first objective point the control of his own business. So says the *Shoe Dealer*, adding:—"He can never claim to control his business until he is able to buy for cash. When he has reached that point, he is on the safe road to get rich, or at least to make the most out of his capital and opportunities, and can expand his business from time to time with safety and confidence." The buyer for cash gets the cream of the market, at the most favorable prices, and can select his stock when and where he will. The buyer on credit, if he branches out with a large stock to do an extended business, is often unconsciously working more for the interest of the wholesaler, jobber, or manufacturer than for his own. Outside of these, again, he often works away for the benefit of money-farming institutions from which he borrows.

A good advertisement is the best of all possible salesmen. It is a salesman who never sleeps; who goes after business early and late; accosts the merchant in his shop, the scholar in his study, the lawyer in his office, the lady at her breakfast-table; who can be in a thousand places at once, and speak to thousands of people every morning and evening, saying to each one the best thing in the best manner.

"The demand for sporting shoes of all kinds and descriptions is constantly increasing," says the *S. and L. Reporter*, "and manufacturers are getting them up in all sorts of fancy and pleasing designs, as well as attractive and serviceable. The tennis, bicycle, and triocycle shoe come in for a large share of attention, and it would seem that these pastimes will be more popular than ever the coming season. Among the pretty tennis shoes is the Vassar, made of tan buck, trimmed with tan calf. The lace pieces, quarter tips, and vamp ornamentation are of the tan calf or black goat, and are