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PAGES

MISSING

The Chartered Banks.

THE SHAREHOLDERS OF
THE MOLSONS BANK

Are hereby notified that a
DIVIDEND OF FOUR PER CENT.

upon the Capital Stock has been declared for the current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 16th to the 30th SEPTEMBER.

The Annual General Meeting

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

Monday, the 10th of October Next.

at **THREE** o'clock in the Afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 30th Aug., 1887.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000
Reserve Fund..... 50,000

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
E. J. PRICE, Esq., Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
Sir A. T. Galt, G.C.M.G., Cashier.

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria, Foreign Agents.—London—Alliance Bank (L'td.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS. IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Tilsonburg.
Guelph, Newmarket, Toronto.
Kingston, Simcoe, " Yonge/St.
St. Mary's, Winnipeg.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.
ROBIE UNIAKKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng.—Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. RAMSAY, Esq., Dennis Moore, Esq.
Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, Cashier
H. S. STEVEN, Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Cayuga—J. H. Stuart, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Atken, Agent.
Wingham—B. Willson, Agent.

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

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

Quebec—E. C. Barrow.
St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

HEAD OFFICE, - - - HALIFAX, N.S.

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

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN MCARTHUR, President.
Hon. John Sutherland, Alexander Logan
Hon. C. E. Hamilton, R. T. Rokeby.

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. Paid-up..... \$1,000,000. Reserve Fund..... \$370,000

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

DIVIDEND No. 10.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.**, (3½%) for the current six months, being at the rate of seven per cent. per annum, has been declared upon the paid-up capital stock of the Bank, and that the same will be due and payable on and after the

First Day of October Next,

at the Head Office and Branches of the Bank.

By order of the Board.

T. H. McMILLAN,
Cashier.

Oshawa, August 22nd, 1887.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, Cashier.
Branches—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 \$2,000,000

HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Frs. Kirouac.
M. W. Baby, Esq.
Branches.—Montreal, C. A. Vallee, Manager; Ottawa,
H. Carriere, do.; Sherbrooke,
Agents—The National Bk. of Scotland, Ltd., London;
Grunebaum Freres & Co. and La Banque de Paris et des
Pays-Bas, Paris; National Bank of the Republic, New
York; National Revere Bank, Boston; Commercial
Bank of Newfoundland; Bank of Toronto; Bank of
New Brunswick, Merchants Bank of Halifax, Bank of
Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.

H. TAYLOR, Esq., F. B. Leys, Esq.,
President. Vice-President.
Jno. Morison, Esq. T. H. Purdom, Esq.
Thos. Kent, Esq. Jno. Leys, Jr., Esq.
John Leys, Esq. Thos. Long, Esq.
A. M. SMART, Cashier.
BRANCHES.
Ingersoll, Brantford, Petrolia,
Dresden, Watford.

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

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, Cashier.
Branches—Brampton, Durham, Guelph, Richmond
Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce.
In New York—Importers and Traders Nat. Bank. In
London, Eng.—National Bank of Scotland, Limited.

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,885,000

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., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON

Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 183,441 92
Total Assets 3,255,529 93

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND No. 28.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. per annum on the paid-up Capital Stock of this Company for the half-year ending 31st August, 1887, has this day been declared, and that the same will be payable on the 15th September, 1887. The transfer books will be closed from 1st September to 12th October, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Mail Building, Toronto, on Wednesday, 12th October. Chair to be taken at noon. By order of the Directors.
J. G. MACDONALD, Manager.
Toronto, Aug. 23, 1887.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE

Loan and Savings Company, LONDON, ONT.

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

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

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,613,904

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A
James Fleming. Joseph Jackes.
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. OF TORONTO, ONT.

LIMITED.

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

DIRECTORS.

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

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

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

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. ALLAN Vice-President.
T. H. McMILLAN Sec.-Tre

The Loan Companies.

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

Capital Subscribed \$2,665,600
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,860,000

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

Head Office, London, Ontario.
HENRY TAYLOR, President. W. F. DAVEY, Acting Manager.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,300,000
Reserve Fund 300,000
Total Assets 3,432,411
Total Liabilities 1,922,311

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

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

THE
CANADA LANDED CREDIT
COMPANY

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

Subscribed Capital \$1,500,000
Paid-up Capital 643,990
Reserve Fund 150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

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

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

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

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

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

JOHN PATON & CO.
52 WILLIAM ST., NEW YORK,

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

Financial.

The Toronto General Trusts Co.
TORONTO, ONT.

Capital \$1,000,000

DIRECTORS.
Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
Hon. Wm. McMaster, Senator.
William Gooderham, Esq.
Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.
Robert Jaffray, Esq., Vice-Pres. Land Security Co.
T. S. Stayner, Pres. Bristol and West of Eng. Co.
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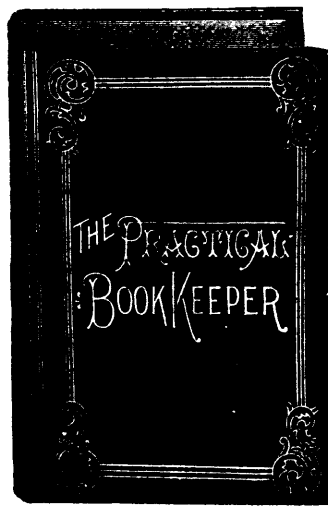
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 OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	16,485,000
Annual revenue from fire premiums	3,910,000
Annual revenue from life premiums	990,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
 MANAGER FOR CANADA.

JAN. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Sept. 8.	Cash val. per share
British Columbia	100	\$2,500,000	\$1,824,887	\$ 425,000	3 %	.....	.....
British North America	100	4,886,666	4,886,666	1,100,000	4	142	345.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	131 1/2	60.50
Central	100	500,000	500,000	45,000	3	102 1/2	108.50
Commercial Bank of Manitoba	100	.....	961,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	100	800,000	980,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	104 1/2	109.37
Eastern Townships	50	1,500,000	1,456,136	425,000	5	219 1/2	220 1/2
Federal	100	1,950,000	1,950,000	150,000	3 1/2	104 1/2	104.50
Halifax Banking Co.	90	500,000	500,000	70,000	3	106	21.20
Hamilton	100	1,000,000	1,000,000	340,000	3	138 1/2	139.50
Hochelaga	100	710,100	7 0 100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	650,000	3	138 1/2	139.50
La Banque Du Peuple	50	1,900,000	1,900,000	340,000	3	109 1/2	54.50
La Banque Jacques Cartier	95	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	.....	.....	3	.....	.....
London	100	1,000,000	923,588	50,000	3 1/2	.....	.....
Merchants' Bank of Canada	100	5,799,800	5,799,800	1,700,000	3 1/2	130 1/2	130.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	180,000	3	106	106.00
Molson	50	2,000,000	2,000,000	600,000	4	230 1/2	232 1/2
Montreal	900	12,000,000	12,000,000	6,000,000	4	.....	401.00
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	.....	138.50
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	121 1/2	122 1/2
Ottawa	100	1,000,000	1,000,000	280,000	3 1/2	125	125.00
People's Bank of Halifax	90	600,000	600,000	86,000	2 1/2	96	19.20
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	300,000	3 1/2	.....	.....
St. Stephen's	100	900,000	900,000	36,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	132 1/2	131
Toronto	100	2,000,000	2,000,000	1,350,000	4	264 1/2	64.87
Union Bank, Halifax	50	500,000	500,000	300,000	3 1/2	96 1/2	90.40
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	49.25
Ville Marie	100	600,000	477,530	90,000	3 1/2	.....	60.00
Western	100	800,000	820,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	106	106.00

LOAN COMPANIES.	
UNDER BUILDING Soc's' ACT, 1859.	
Agricultural Savings & Loan Co.	50 690,000 614,695 75,000 4
Dominion Sav. & Inv. Society	50 1,000,000 918,350 162,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 417,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 155,000 3 1/2
Freehold Loan & Savings Company	100 1,978,000 1,200,000 570,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 300,000 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 60,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 65,000 3 1/2
Farmers Loan & Savings Company	50 1,087,250 611,434 107,126 3 1/2
People's Loan & Deposit Co.	50 600,000 584,58 92,000 3 1/2
London Loan Co. of Canada	50 880,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 630,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,950,000 450,000 100,000 3 1/2
Manitoba & North-West. Loan Co. do.	100 1,950,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,630,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,590 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 4,000,000 560,000 990,000 5
Land Security Co. (Ont. Legisla.)	25 498,850 290,000 215,000 5

DOM. JOINT STOCK Co's' ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 274,818 44,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 479,800 274,278 60,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,500,000 \$ 10,406
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5 %	Briton M. & G. Life	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	22 23
100,000	5	Fire Ins. Assoc	10	2	0 2
20,000	.....	Guardian	100	50	74 76
18,000	22	Imperial Fire	100	25	157 162
150,000	10	Lancashire F. & L.	25	2	52 62
25,222	20	London Ass. Corp.	25	12 1/2	61 53
10,000	10	London & Lan. L.	10	1 1/2	32 42
74,050	8	London & Lan. F.	25	2 1/2	82 82
\$ 300,000	5 1/2	Liv. Lon. & G. F. & L.	50	34	36
20,000	20	Northern F. & L.	100	10	55 56
120,000	24	North Brit. & Mer.	25	62	404 412
6,722	52	Phoenix	50	50	247 252
200,000	5	Queen Fire & Life.	10	1	34 4
100,000	4 1/2	Royal Insurance	20	3	37 38
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	114 115 1/2
2,200	15	Canada Life	100	50	.....
5,000	10	Confederation Life	100	100	.....
5,000	10	Sun Life Ass. Co	100	124	240
4,000	6	Royal Canadian	100	15	.....
2,000	10	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	146 149 1/2

RAILWAYS.

Par value \$ Sh.	London Aug 27.
Atlantic and St. Lawrence	\$100
Canada Pacific	100
Canada Southern 5 % 1st Mortgage	100
Grand Trunk Co stock	142 142 1/2
5 % perpetual debenture stock	113 117
do. Eq. bonds, 2nd charge	124 126
do. First preference	100 80 1/2 81 1/2
do. Second pref. stock	100 63 67
do. Third pref. stock	100 34 35
Great Western per 5 % deb. stock	100 113 115
do. 6 % bonds, 1880	100 105 107
Midland Stg. 1st mtg. bonds	100 107 107
Northern of Can. 5 % 1st mtg	100 106 106
do. 6 % second pref	100
Toronto, Grey & Bruce 6 % stg. bonds 1st mtg	100
Wellington, Grey & Bruce 7 % 1st m.	82 82 1/2 96 100

SECURITIES.

London Aug 27.	
Canadian Govt. deb., 5 % stg.	.....
Dominion 5 % stock, 1905, of Ry. loan	113 116
do. 4 % do. 1904, 5, 6, 8	107 109 1/2
do. bonds, 4 %, 1904, 80 ins. stock	108 109
Montreal Sterling 5 %, 1903	108 110
do. 5 %, 1874, 1804	108 110
do. do. 5 %, 1909	108 110
Toronto Corporation, 6 %, 1897	108 114
do. do. 6 %, 1906, Water Works Dep.	115 122

DISCOUNT RATES.

London, Aug 27	
Bank Bills, 3 months	22 24
do. 6 do.	3
Trade Bills 3 do.	3
do. 6 do.	3 1/2

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DATES OF SAILING:

From Montreal.	From Quebec.
TORONTO, Thursday, 1st Sept.	
MONTREAL, Thurs., 8th Sept.	
*VANCOUVER, Wed., 14th Sept.	Thurs., 15th Sept.
*BARNTON, Thursday, 22nd Sept.	Friday, 23rd Sept.
*OREGON, Wed., 29th Sept.	Thurs., 29th Sept.

* Bristol Service for Avonmouth Dock.
Weekly sailings from Montreal.

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

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

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

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

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

BRITISH MARKETS.

LONDON, Sept. 7.

Beerbohm's report says: Floating cargoes—Wheat and maize, quiet. Cargoes on passage—Wheat and maize, slow. Mark Lane—Wheat, maize and flour, quiet. French country markets steady. Paris—Wheat and flour, steady.

LIVERPOOL, Sept. 7.

Spring wheat, 5s. 11d. to 6s. 1d.; red winter, 6s. 0d. to 6s. 1d.; No. 1 Cal., 6s. 2d. to 6s. 3d.; corn, 4s. 2½d.; peas, 5s. 3d.; pork, 72s. 6d.; lard, 33s. 9d.; bacon, long clear, 42s. 6d.; short clear, 43s. 0d.; tallow, 23s. 0d.; cheese, 57s. 0d. Wheat, quiet; fair demand, offerings moderate. Corn, firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	37 00	39 00
Clear & pickings, 1 in	35 00	38 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	19 00	19 00
Joists and Scantling	19 00	19 00
Clapboards, dressed	19 50	20 00
Shingles, XXX, 16 in.	9 50	9 50
" XX	1 40	1 50
Lath	1 25	1 25
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	85 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	19 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	35 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	25 00	30 00
Basewood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	14 50
Old Do.	00 00	00 00
Straw, bundled oat	10 00	12 50
" loose	6 00	8 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	10 00

LIVERPOOL PRICES.

September 8th, 1887.

Wheat, Spring	8.	D
" " Bed Winter	5	11
No. 1 Cal.	6	6
Corn	6	2
Peas	4	2½
Lard	5	8
Pork	33	9
Bacon, long clear	72	6
" short clear	43	6
Tallow	43	6
Cheese new	00	0
	57	6

CHICAGO PRICES.

By Telegraph, September 8th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69½ 0 00
Corn	42½ 0 00
Oats	34½ 0 00
Barley	00 0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 52½	0 00
Short Ribs	8 87½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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RICHARD A. McCURDY, - - President.

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

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WHOLESALE

Fancy Dry Goods

IMPORTERS.

Autumn, - 1887.

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

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

DRESSGOODS

DEPARTMENT.

Tweed Effect

Jersey Cloth,

French Vicaud,

Meltons,

Costume Cloth,

Ottoman Cloth

French Foule.

FANCY PLAID OF ALL KINDS.

Shawls of all Kinds.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE directors of the Beet Root Sugar Factory at Berthier, Que., met last Saturday, and decided to re-open the factory next summer with a capital of at least \$300,000.

MR. SMITH of Quebec, arrived the other day to succeed Mr. George Brown as manager of the Union Bank at Alexandria. Mr. Smith was for some time accountant of the Union Bank in Montreal. Mr. Brown leaves for Iroquois.

THE retail grocers of Montreal are represented, in a press despatch from that city, as averse to the combination amongst wholesalers in sugar. It is said that the Retail Grocers' Association, which numbers over 300 members, will protest against the "combine."

WE observe with interest that the old and well-known wholesale dry goods house of S. Greenshields, Son & Co., of Montreal has opened sample rooms in Toronto. Their representatives will be found, during the present exhibition, at Nos. 28 and 40 Rossin House and we hope soon to chronicle their advent in more permanent premises here.

WE learn from an exchange that a gang of counterfeiters was broken up at Sault Ste. Marie the other day with considerable of "the queer" in their possession. A quantity of bad bills and silver has got into circulation, Bank of British North America \$5 and Dominion \$2 notes being the most common. People ought to be on the lookout for the bad stuff.

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

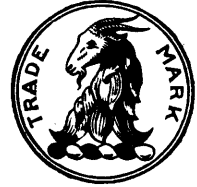
STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

THE Ogilvie Milling Company shipped the first new wheat of the season from Portage la Prairie on Wednesday, 31st ult. There were three car loads in the consignment.

ACCORDING to a Victoria, B. C. paper of 31st ult., Messrs. D. W. Port & Co. made a fresh fish shipment consisting of 40 boxes, about two and a half tons. The bulk of it is for St. Paul and Toronto.

PRICES at Brandon to farmers last week were, says the *Commercial*, wheat, 50c. per bushel for a few loads; oats, lower at 26c.; butter, 15c., with shipments going to B.C.; eggs scarce at 15c.; cattle, 2½ to 2¾c. live weight; hogs, 4 to 4¼c. live weight.

A LADY in Toronto has patented a method of making thistle-down into a merchantable material. The machine in question grasps and binds the thistleheads, causing these to spread out into a ball which may be shaved to imitate plush or left natural. This material in its natural state resembles raw silk. Milliners' ornaments may be made out of the thistleheads under this process.

BELDING, PAUL & Co., the Montreal silk manufacturers, say that the demand in Canada is mainly for cheap quality, low grade, sewing silks. The firm's largest sale in this country is of their cheapest grade sewing silk, of which they make three grades. People are always after a cheap silk and most of them expect to get a good article for the price of a poor one. If they will pay the price they can have the best goods.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

AND
ROYAL DANDELION COFFEE,

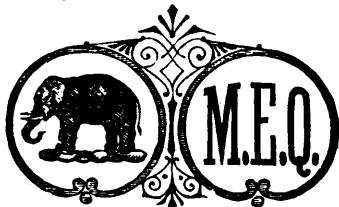
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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



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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 784, 786 Craig St.,
MONTREAL.

SAMPLE ROOMS:
28 & 40 Rossin House, Toronto.

Mercantile Summary.

MESSRS. MCKENZIE & SON, who have been importing horses to Manitoba, intend, says the *Call*, to try the experiment of shipping native horses and bronchos to Ontario. They made their first shipment on the 2nd inst. from Brandon.

A WRITER in a recent number of the *American Artisan* says that the Hubbard Tinning Company, near Youngstown, Ohio, having exhausted their stocks of black plate, imported from Wales, for a test, upon the spot, as to whether or not tin and terneplate could be made at a sufficient profit, "have now been enabled to ascertain indubitably the financial success of the undertaking. It is probable that attention will be given also, at an early date, to the making of tinfoil as well as terne, as the profits on best grades of tin are equally as certain and assured as those now proven to be on ternes."

UPON the subject of telephone use in Europe, it is stated by the *Electrical World* that: "We present some remarkable figures as to the use of the telephone in four European countries—Belgium, Holland, Italy and Russia. The tables give a list of the exchange subscribers in each country. The total of such is, allowing for a few untabulated exchanges, about 19,000. In other words, in these countries, with a total population of 136,000,000, there are only 19,000 subscribers all told, or 1 in every 7,158; while in the United States there are 147,000 subscribers in a population of 50,000,000, or one in every 340. The disparity is remarkable. There are as many telephone subscribers in New York and Brooklyn as in all Italy with its 28,000,000 of people; as many in Boston as in Holland with its 4,000,000; more in Chicago than in all the dominions of the Czar."

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

A DIVIDEND of 35 cents on the dollar has just been declared by the assignee, on the claims of creditors of Sanders & Coughell, druggists, Ridgeway.

SOME one had blundered. In Paris, Ont., an error of \$100,000 was discovered in the assessment rolls. This necessitated a new by-law for striking the rate, which is 18 mills on the dollar.

THE schooner "Emma May," from Guantánamo for Halifax, with bag sugar, before reported wrecked, was insured in the Nova Scotia marine office, \$2,500. The cargo was insured in the Boston marine for \$6,000.

MR. E. M. SHADBOLT, accountant in the head office of the Bank of Montreal, has been appointed assistant inspector, *vice* Mr. H. V. Meredith, now assistant local manager. Mr. Shadbolt's successor is not yet named.

A FARMER in Ottawa County, Mr. Thomas Daly of Upper Wakefield, lately bought a farm in that locality for \$1,000, upon which a rich iron mine is claimed to have been discovered. A firm of New York capitalists, has already offered Mr. Daly \$25,000 for his property with the mining rights. So it is said.

THE well known mercantile agency firm of R. G. Dun & Co. have found it necessary in the interest of their subscribers and themselves to extend their business to Australia. We understand they have chosen Mr. Thomas Ingram, who has been connected with the Bank of Australasia for 37 years, as general manager of their business in Australia.

OWING to ill-health, Mr. Geo. D. McVicar has been obliged to retire from the management of the Freehold Loan Company's branch in Winnipeg. He is spoken of as an energetic and faithful officer, and the retiring allowance made him by the company is no doubt well deserved. His successors are Messrs. Russell & Cooper, barristers, of Brandon. They will act as joint managers.

WE observe the formation of the firm of Murdoch, Dickson & Co., public accountants and general agents in this city, the partners being A. W. Murdoch and W. K. Dickson, for many years in the service of the Bank of Montreal. Mr. Murdoch is commercial agent for the Mexican Republic, and the firm are, we understand, appointed commissioners for the leading States of the Union and Canadian provinces.

THE lobster factories in northern New Brunswick, not finding their usual vocation so profitable as formerly, are this summer working night and day in canning blue-berries. The canners pay two cents per pound for the fruit, and each can holds one pound. Blue-berries canned are in increasing demand as an article of commerce and the St. John *Globe* declares the fruit keeps its flavor well and rarely spoils when canned with ordinary care.

THE Chinese possess a journal started nearly a thousand years ago. Its name is the *King-Pan*. It was founded, says a learned bibliophist, in the year 911 of the Christian era. At first published at irregular periods, in 1361 it became a weekly. In 1804 it underwent another transformation, and appeared daily. The cost is a halfpenny, and three editions are issued. The morning edition, printed on yellow paper, is devoted to commerce; the noon edition, printed on white paper, contains official acts and miscellaneous news; while the evening edition, printed on red paper, is taken up with political information and leading articles. It is edited by six members of the Academy of Science, and the total sale of the three editions is 14,000 copies.

A SHORT catch does not apparently mean reduced profits. It is reported that Messrs. T. Coleman & Co., of San Francisco, have cleared \$3,000,000 on their salmon operations this season.

THE C. P. R. land department has shipped from Winnipeg a large quantity of grain and grasses to the Quebec agricultural exhibition. There were fifty-three specimens of grasses in the collection. It is intended to forward exhibits to Liverpool, London, New York, Boston and other eastern cities.

MESSRS. DANFORD ROCHE & Co., retail dry goods merchants of this city, finding their maturing liabilities more than they can attend to just now, have called creditors together to consider their position. Their liabilities are placed at \$110,000. The statement made in a morning journal that the firm had assigned is incorrect.

JAMES GRAVES, general store-keeper at Thamesville, is in difficulties and has also assigned.—In Toronto, T. R. Johnstone, dealer in flour and feed, met his creditors on Tuesday last.—In the same city, W. Walker, wholesale provision dealer, who was supposed some months ago to have a small surplus, is reported away. It appears that he has disposed of nearly all his property and little if anything is left for creditors.

A YOUNG man in Napanee, named J. F. Whalen, has been in the grocery business about three years, but being very loose in his habits and giving but little attention to business, it is not surprising that he should have found it necessary to assign.—Joseph Baltzer, general store-keeper at Preston, is offering creditors fifty per cent. of their claims.—At St. Thomas, S. H. Pavey, dealer in men's furnishings, after four years' experience finds that he has not made any progress and has put his affairs in the hands of an assignee. His brother is understood to be the principal creditor.

A FIRM of general storekeepers at Chapeau, Ont., Dolan & Kellett, who were never supposed to be worth any money, have assigned.—A bailiff is in possession of the grocery stocks of Sam'l Harris, and McDougall & Son, both of Hamilton.—At Markdale, J. W. Ford, miller, has made an assignment, after being in business nearly twelve years. He owned the mill and was supposed to have a surplus.—W. G. Johnston, hotel-keeper at Port Arthur, was burnt out some time ago without insurance and he is now trying to compromise.—At Windsor, Stone & Co., dealers in coal, have assigned. It appears that owing to competition at that point there was no profit in the trade.

MOODY, the evangelist, says:—Man may pray like a saint, but if he has a dollar in his pocket not acquired honestly, his prayer is a sham, and he must make restitution if he expects ever to have God hear his prayer. Thereupon a merchant from Dallas, Tex., rose in the audience and told a story. He had, he said, got dishonestly from men in his business some \$5,500, and had built a house with the money. When Mr. Moody happened along and preached on this subject of restitution the merchant was present. "I heard you," he said, pointing to Mr. Moody, "and I went out into the street conscience-stricken. I went straight home and told my wife that we must sell that house and restore the money. And we did. We held an auction, and our carpets, our laces, our furniture all left us, and with the proceeds we made restitution." He and his wife started again in life with nothing, and he has prospered, for he had done the right thing.

A PREFERRED creditor is one who never asks for his money.—*New Orleans Picayune*.

J. C. HAYES has been in business at Golden, B. C., as a general store-keeper, about four months. He now assigns. He was formerly a clerk in this city.

THE Port Hope *Times* states that the Methuen mica mine, on Mountain Lake, situated near Stoney Lake, is being worked, but on a very small scale. The quality of mica is said to be fair, though rather hard.

IN putting out ordinary fires, it is a golden rule to use as little water as possible, for the latter often does more damage than the former. The jet of a powerful engine is as destructive in its way as fire to all perishable articles. However efficient may be the public service against fire, a single bucket of water properly administered may stop a serious fire.

Marine insurance companies and associations are suffering severely from losses in the late storms on the Atlantic coast of the Dominion. Scarcely a day passes without dismantled and derelict vessels being towed into Halifax. Marine underwriting has been an unprofitable business for some years past and some companies propose going out of the business altogether.

AMONGST the assets of the defunct Columbian Bank in Philadelphia, some curious things were found. One of the members of the depositors' committee appointed to investigate affairs came across a quantity of hammered brass goods. They number thirty-eight pieces, comprising urns, trays, flower vases, candlesticks and waiters. The Bank had put a price upon these goods, and if not sold they were to have been returned. Three pieces of the consignment were disposed of, valued at \$6.80. The cash and bric-a-brac await the order of the assignees, who as yet know nothing of the location of these goods. It is said there are several stores in Philadelphia having consignments of the same style of goods from the Columbian Bank. According to the *Record*, President Phillips occasionally purchased stocks of foreign goods, usually in the line of jewelers' pieces, bronzes, statuary, etc., direct from the manufacturers, at such prices that he was able to sell them to large houses in Philadelphia at better rates than these houses could obtain the goods from Parisian or London agents.

An immense quantity of plate glass is now being used in modern business buildings, and this is subject at all times to a variety of casualties that are not covered by a fire insurance policy, and, therefore, special insurance against them is necessary. As the *Spectator* says: Plate glass insurance has come to be as much of a necessity to the business community as fire insurance. The business of plate glass insurance has assumed goodly proportions during the past few years and several companies make a specialty of it. It has taken some time to demonstrate what rates are adequate to cover the risks involved in plate glass insurance, and this having been established the companies generally have been doing a business creditable to themselves, profitable to their stockholders and of great advantage and convenience to property owners. Recently, however, there seems to have set in something of a tide of demoralization similar to that which characterizes fire insurance, and we hear from various quarters that a war of rates between the plate glass companies is being waged. We regard this as especially unfortunate, for the volume of business is necessarily limited and must be reasonably profitable, or the character of the indemnity offered is impaired.

The growing value of property in London is strikingly illustrated in the negotiations now going on in Lambeth on the subject of a park for Vauxhall. The promoters of this project speak cheerily of £47,500 as the "reduced price" for a property of between eight and nine acres.

EVERYBODY ought to know, by this time, that riches have wings; and, when you hear that an unfortunate cashier has suddenly departed at night for Canadian fields, be generous enough to imagine that the riches have unwillingly carried the man, and not the man the riches.—*Yonkers Statesman*.

NOTICE TO CREDITORS.

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

Notice is hereby given that the said **SMYTH & LEE** have made an assignment of all their personal property (which may be seized and sold under execution) and all their real estate, credits and effects to me the undersigned for the general benefit of their creditors, under the provisions of an Act respecting assignments for benefits of creditors, being Victoria 44, chapter 36, Ontario Statutes. Creditors are requested to file their claims with vouchers and affidavits attached.
FREDERICK H. LAMB, Assignee.
7 Hughson Street South, Hamilton.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,
AND

HARDWARE MERCHANTS

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

An exchange states that a list of eighty persons was recently published, who were insured in an old-line office while in sound bodily health, yet the average length of the life of each was less than six and a half months. How many of those persons imagined that they would live to a good old age? Moral: Don't wait until next year, next month or to-morrow, but make application to-day for a policy of life insurance for as large an amount as your income will permit.—*United States Review*.

—Many a lady will extol the fairness and spread the fame of a business house during her whole lifetime just because of some little concession they made to her, which cost them little, but flattered her self-esteem.—*Carpet Trade and Review*.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

WHOLESALE

Dry Goods
AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our
NEW STOCK.

WYLD, GRASETT & DARLING.

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

—Strikes have proved an expensive item in the shoe and leather trade of the last year. The loss in wages in the five months' strike in Worcester County is estimated at over \$2,000,000; the Wilmington strike of morocco workers lasted seven months and cost \$225,000, and the strikes at Salem and Peabody, according to the *Shoe and Leather Reporter*, entailed a loss of \$3,000,000 in wages. The losses in these cases are mainly the workmen's, who could ill afford to remain idle. The capitalists have also lost the profits of a good season, but this loss is by no means a gain for the workmen.—*Hartford Evening Post*.

—"Then you don't like hash?" said the landlady sternly. "I don't object to hash," explained the boarder. "Its rehash I kick at!"
—*Philadelphia News*.

Leading Wholesale Trade of Toronto.

DRY GOODS TRADE.

Our Travellers are on their respective Routes with Full Ranges of

AUTUMN PATTERNS.

Styles and Values Unsurpassed. We invite a careful inspection.

BRYCE, McMURRICH & CO.

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

PAILS.

Extra and First Quality,
FOR HOUSEHOLD PURPOSES, Etc.

Second Quality and Culls,
FOR BERRIES, BUTTER, Etc.

Lard, Candy and Spice Pails.

CHAS. BOECKH & SONS,
TORONTO.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Carry in Stock all through the year a General Assortment of Goods suitable for the Canadian Trade.

NOW ARRIVING,

THEIR PURCHASES OF

BRITISH AND FOREIGN

Dry Goods,

Woollens & Tailors' Trimmings,

Specially selected for

THIS FALL'S BUSINESS.

We are in a position to meet all legitimate competition, and to enable our Customers to do the same, and make a fair profit.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

O. B. HAMILTON, JAMES BUIK, A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

Overalls, Shirts, Ladies' Underclothing, Jerseys, Hoops, Skirts, Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

55 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON. JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD, SOMERVILLE'S PURE LEAD, PILKINGTON'S ENGLISH GLASS, GERMAN SHEET GLASS, LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue, &c., &c.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT ST., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE

THOMAS FLYER

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

FALL STOCK

OF

General Dry Goods

Is now being received, and will be complete at an early date.

43 Front Street West, Toronto.

Ice Cream Freezers, Brass Kettles, Enamelled Kettles, Granite & Agate Iron Ware, BIRD CAGES, WIRE DISH COVERS, LAWN MOWERS, &c., &c.

M. & L. Samuel, Benjamin & Co. 56 and 58 1/2 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

Draw the attention of the Dry Goods Trade to their Large Stock of

DRESS MATERIALS

selected from the best manufacturers in the British, French and German markets

Dress Trimmings and Panellings to match Dress Goods.

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EDW. TROUT,
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TORONTO, CAN.. FRIDAY, SEPT. 9, 1887

THE SITUATION.

A settlement of all outstanding questions between England and France is reported to be on the point of being reached. The hope is expressed that it will include the Newfoundland fishery, the New Hebrides and the Suez canal questions. This time, the proposal for the neutralization of the Suez canal comes from Lord Salisbury, though a proposal to that effect once made by France was rejected by Great Britain, rejected probably without comprehension of its precise import. England understands by the neutralization of the Suez canal the right to use it in time of war; and considering the interests of France in Cochin China, it is not difficult to understand that she might take the same view. The Newfoundland fishery question has been difficult to deal with, and it will be fortunate if it now receives a satisfactory solution.

The rumor that part of the British North American squadron will aid in forcing the protection of the fisheries, may or may not be true. If true, it will be only a revival of a practice which, till within a few years, was general. Without such aid the protection of the fisheries is fairly successful, and there is no pressing need for invoking it. On the whole, we doubt the accuracy of the statement.

Two members of the Railway Commission, Messrs. Burpee and Moberly, have gone to the United States, to enquire into the working of the railway commission there, as well as the Interstate Commerce Act. They will require to visit about twenty different States, and the statement which confines their stay in the Republic to about a fortnight may be found to require amendment. It is not probable that they can get from the operation of the railway commissions much encouragement to set up one here. The Interstate Commerce Act, in spite of the good it has conferred, has proved obstructive, in some points. The general rule in favor of equal rates, though a good one, may not always be capable of being enforced, except at a sacrifice of national benefits, in the case of long haulage, where foreign competition comes in.

Mr. Van Horne accuses the Manitoba agitators with having for their ultimate object annexation to the United States. An interviewer of the *Winnipeg Sun* interrogated a number of citizens on the subject, the majority of whom, as reported, met the charge with denial. This is so far satisfactory. The general tone of the replies given to the interviewer's questions was that Manitoba was merely standing up for its rights, of which other provinces are in possession. But this is not a correct statement of the case; no other province pretends that it has the right to charter or build railways to a foreign frontier. The fact is plain that Manitoba is demanding something quite outside of the constitution; and the construction of the frontier railway is an act of direct disobedience to the constitution. It is satisfactory to find that annexation sentiment is far from being general in Manitoba; that there is a little of it, is a fact which this interviewer brings out. One person interrogated said he could not blame the Manitobans if they were disloyal under the circumstances; another that the province might soon be forced out of confederation and into annexation. Captain Douglass appears to have hit the nail on the head when he said that a desire for "annexation is confined to the excitable, unreasoning and cranky sections of the community." This is just what the truth appears, from this distance, to be.

Once more the industrious hen and "broilers," out of season, have done duty in favor of commercial union. It is quite true, as stated by Mr. Wiman, at Orono, on Tuesday, that a pair of young chickens sometimes sells as high as \$2.50 in New York. But it is only part of the truth. This is at a time of the year, February, when it is, in the order of nature, almost impossible to have "broilers" ready for the market. To get fertile eggs, from which to produce the chickens, is very difficult. And then nature has so ordered it that the maternal duty of incubation is not recognized by the hen, at the very time when she would be required to sit to produce February "broilers." We have to fall back then upon artificial processes of incubation. A large proportion of the eggs will prove to be absolutely wanting in fertility. And if fertile eggs could be got, the process of artificial incubation requires a degree of knowledge and adaptation which any one who is master of can, according to the latest authorities, command three thousand dollars a year for his services. The process is one which the ordinary farmer can never employ with success, and he would not benefit by supplying the New York market with "broilers," in February, when they are scarce and dear. The industrious hen must now be withdrawn from duty, in the service of commercial union.

"Looking over the ground," says the *Philadelphia Record*, a paper which gives great attention to commercial affairs, "we can see no prospect of commercial union, in the absence of political union with Canada, unless the Canadians shall agree to accept the tax laws of the Federal govern-

ment, with such division of resultant revenue proportioned to population as may be agreed upon, reserving at any time the right to withdraw from the bargain." This is really a correct description of the situation. Canada cannot accept the condition; she cannot consent to be taxed by a legislative authority in which she is not represented, and it would be a waste of effort to try to persuade her that she ought to do so. Mr. Wiman, as we pointed out last week, has adopted the same conclusion as the *Record*: he admits that commercial union would require Canada to adopt the American tariff. Some other commercial unionists take the ground that there would have to be a common agreement about the tariff, so that on the essential point, they differ among themselves. It is obvious that the United States Congress would never give up control over taxation, and allow the work to be done by a treaty, to which the consent of the Senate only would be required, after the fact; and this being the case, we see no prospect of commercial union whatever. When Mr. Butterworth introduces his promised bill, the doom of commercial union may be pronounced.

Canadian cotton mills, in spite of the combination, do not, as a rule, appear to be paying excessive dividends. The Montreal Cotton Company has paid three dividends of two per cent. since February, six per cent. in seven months; the Hochelaga is paying 2½ per cent. and the Canada Cotton Company 1½ per cent. quarterly. These results have been obtained under a combination which was recently renewed. There had been an undue development of this industry, with the usual result, an excessive output. Destructive competition was averted, and combination took its place. The public is suspicious of such combinations, and it is well to know precisely what ground there is for the popular objection. If no part of the earnings is being carried to capital, in any form, the profits can scarcely be regarded as excessive.

Bulgaria is not disposed to receive General Ermoth as a present from Russia, except in a private or ambassadorial capacity. Austria does not desire a rupture between Bulgaria and Russia, on the objection which the latter makes to Prince Ferdinand, and she is reported to be anxious to secure the Prince's withdrawal. This would suit the Porte, and leave Russia at liberty to play her own cards in Bulgaria.

The Ontario inspectors of factories, Messrs. Robert Barber and Jas. R. Brown, have entered upon their work. They had visited about forty-five factories, up to a week ago, and found the Act generally pretty well complied with. Some improvements were wanting. Children under age were employed, in some establishments, and separate closets for the two sexes were not always provided. The inspection will bring about the changes necessary to prevent a continued infraction of the law, in these particulars.

On the back of the war on Russian securities, carried on in Berlin, comes the at-

nouncement that the German government will produce in the Reichstag a bill for taxing foreign securities. But it is difficult to see in such a measure anything more than a question of finance; it cannot be supposed to be especially directed against Russian securities, since it would affect all foreign securities alike.

Ayoub Kahn, whose father was deposed by Great Britain and his own succession cut off, by setting up the present Ameer of Afghanistan, recently escaped from Persia, and entered the country where he expected to have been ruler; but being recognised he got back into Persia. Doubtless his intention was to head the rebellion in Afghanistan. The present Ameer has proved to be a blood-thirsty monster, and though he owes his position to Great Britain, he has shown that he is wanting in gratitude and fidelity. Between him and Ayoub Khan there is, in this respect, not much ground for British preference; either of them would probably become the ready tool of Russia, if the people would permit him.

THE FISHERY COMMISSION.

The fate of the fishery commission is at present very uncertain. Its success will depend very much upon the American fishermen. It is doubtful whether, in opposition to their wishes, Congress will sanction any commission at all, unless it were to define the three-mile limit. The American fishermen believe that the commission means free fish, and to competition with free fish they have a decided objection. The scope of the commission has not yet been made public; but if it should not include the right of Americans to fish within the three-mile limit, neither will it raise the question of free access to American markets for Canadian fish. The *Montreal Gazette*, likely to be well informed, assures the public that "the purpose of the commission has nothing whatever to do with the commercial phase of the question;" but that its object is "to define the three-mile limit and to provide for the protection of the respective rights of the two countries, under the treaty of 1818," objects which have been in contemplation for some months past. To define the three-mile limit would be to resolve the headlands question; on this question American jurists, generally, are in our favor, and it is difficult to conceive that any jurists who might be put on the commission could pronounce of the Baie de Chaleur a different conclusion from that pronounced regarding the Chesapeake Bay. That conclusion is that the whole Bay is a national water. And this it is that we claim for the Baie de Chaleur, and the Bay of Fundy. Anyhow, this limit ought to be settled, once for all.

There are other questions to be settled under the treaty of 1818. What are the rights of American fishermen under that treaty? They have recently come to claim trading privileges, though the treaty gives them no such rights. This claim must be dealt with. If the commission is not to go beyond the treaty of 1818, its scope will be narrow; but it will settle troublesome

points in controversy. The Americans are rather inclined to say, at present, that they do not want access to our reserved shore fishery, and if that be their bent of mind, which is difficult to believe, no question of free markets for our fish can come up.

American fishermen fear the competition of Canadians, and are apt to cry aloud against the concession of a free American market for them. They have been saying for a year past that they do not want access to our shore fisheries, at this price. It remains to be seen whether the ill-luck of their mackerel fishermen, outside the three-mile limit, this season, may not cause them to change their tune. Obviously, there are politicians who think it will not, and they are declaiming loudly against any commission and predicting that congress will have nothing to do with it. It is possible that this view may prove to be the true one, though it is difficult to conceive why it should. Unless American fishermen gain access to our shore fisheries, their occupation is as good as gone; the price of fish will go up immensely, in the American market—the price of mackerel has, in fact, so gone up—and the American duty will cease to stand in the way of our fishermen. The American consumer will not tolerate its being made prohibitive. In this case, we shall get the benefit of the American market, and the duty, whatever it may be, will be paid by the eaters of fish.

It has been officially announced, by the British Government, that the bringing of the dispute over the Alaska fishery within the scope of the commission will be considered. This, too, is a question of the respective rights of the two nations; and the two questions can best be settled by being coupled together. The same principle of territorial limits must guide, in both cases, for it would be impossible, under the law of nations, to give a wider limit of reserved right on the coasts of one ocean than on those of another. If the two questions were settled separately, the rule first laid down would form a precedent for the other; but the dual application would be the most convenient and the fairest. We trust therefore that all fishery questions, arising out of existing rights, will be settled, at once. The Alaska Fur Company will fight against such settlement, and it is credited with great corrupting power over Congress, in proof of which the extraordinary privileges granted to it are cited.

All the British commissioners have not yet been appointed. Mr. Chamberlain and Sir Sackville West have been selected; the third will be a Canadian, and he will of course be appointed on the recommendation of our government, of which he will probably be a member. No American commissioners have been appointed. It looks as if the President would, in this instance, confine himself to the power of recommending, and leave the responsibility of the action to Congress. Indeed Congress, in its present temper, with the Senate hostile to the executive, may be relied on to insist on that right. If it could, it would waive nothing. It seems to be admitted that the U. S. Secretary of State could carry on the negotiations, and leave to the Senate the approval or rejection

of what had been done; but Secretary Bayard would scarcely feel on secure ground, unless he had the prior authority of Congress to fall back upon. What will be done by the commission, or whether anything will be done at all will depend upon the action of Congress, which will probably be guided, in a large measure, by the wishes of the fishermen and their representatives.

MORTGAGE LOAN COMPANIES.

The various companies engaged in lending money upon land or other security may be classified as follows: Companies organized under the Building Societies' Act of 1859 and its amendments; companies under special charters; companies under the Dominion Joint Stock Companies' Act and companies under the Ontario Joint Stock Letters Patent Act. We classified them in our Stock and Bond Report, on page 292 of last issue. And we regret now to find that in spite of extreme care two errors were made in the course of this re-arrangement. By the accidental dropping of a cypher, the paid up stock of the Canadian Savings and Loan Co. was made to appear as \$65,410 instead of, as it should have been, \$650,410. The figures of another company were transposed opposite the name of the Dominion Savings and Investment Society, thus stating wrongly the capital and Rest of that company. The proper figures will be found restored in to-day's issue.

It may be well to say, here, that a paragraph which went the rounds of many Canadian newspapers, and which had reference to the statement for 1886 of loan companies' affairs, issued from Ottawa, was misleading. The paragraph in question stated that the dividends paid by these companies, making returns from all the provinces, ranged from 3 per cent. to 15 per cent. The rate last named was paid, *in liquidation*, it is true, by one company, the Commercial Building and Investment Society, which is winding up its business. But the highest rate paid in the way of regular annual dividends, by any company, was 12 per cent.; five paid 10 and one 9. The remainder paid lower rates.

TRADE WITH THE WEST INDIES.

For purposes of trade the West India Islands may be divided into two groups, Cuba, Hayti and Porto Rico are the largest and most important of the northern group; Cuba and Porto Rico are Spanish islands; Hayti is an independent republic. These islands are very fertile; but a corrupt government and internecine strife has retarded their industrial progress, while an oppressive tariff, with exorbitant port charges have restricted their foreign trade. The population of Cuba is about one million, and the island not more than six days steam, or 1,700 miles from Halifax. The principal exports of the northern group are sugar, molasses, fruits, coffee and dye-woods. These Islands have virtually no manufactures, even the casks, bags or boxes in which their products are exported

being made elsewhere. Well-equipped steamships ply from Havana and other ports to New York, and a visit to a north River pier on the eve of the sailing of one of these steamers, reveals the fact that the cargoes are made up largely of just such goods as Canada possesses in abundance. As a direct consequence of the introduction of steamships, trade with the United States has increased wonderfully. The total inward and outward trade for the past year with the States being as much as one hundred millions of dollars.

Now, as to the extent of our present trade with these islands, a few small vessels make irregular trips, principally from Nova Scotia and P. E. Island, carrying cargoes generally of lumber and dried fish. This means of transport may have the element of cheapness; but for perishable goods and manufactures, it is behind the age. We wish to draw especial attention to the eastern group, or Windward Islands, as they are sometimes called. These, as well as a slice of South America, namely British Guiana, are dependencies of the British crown. Jamaica is the largest of these British islands, but Barbadoes is the island at which ships generally call for orders. Trinidad, another island of the group, is remarkable for its pitch or bitumen Lake. The export of cocoa from this island is very considerable. Sugar is the staple crop of the islands, but fruits are being largely cultivated. The orange trade of Jamaica is capable of great extension; most of the islands produce coffee and dye woods. Demerara, or British Guiana, on the main land of South America, is often spoken of as part of the West Indies, its products are similar to that of the islands; but it has in addition valuable forests of costly woods. Very little manufacturing is done on these islands or in Guiana. Almost all the hundred-and-one things that go to furnish a home or fit up a business must be imported. Steamers connect with Europe and one, which is named the "Barracota," runs to New York. The Dutch and French have colonies on the coast adjacent, but here as elsewhere, the genius of Englishmen is building up a large trade. The mails from England are forwarded by English steamer, but the Canada mail is forwarded *via* New York.

We have been shown a list of a cargo shipped from one of the maritime provinces, which was made up of 25 tons of pressed hay, 1,200 four-bushel bags white oats, 30 tons coal, 10,000 feet boards, 200 boxes smoked herring, 100 casks codfish, 20 bbls. pork, 400 bbls. potatoes, 20 pkgs. butter, 12 horses, 2 milch cows, 2 oxen, 1 bull and 20 sheep. Shippers who have given attention to the subject contend that if steamers were put on, the shipments of agricultural products would increase enormously, as with rapid transit, it would be possible to ship flour, bacon, butter, cheese, poultry, eggs, canned goods and other products which are now shipped to only a very limited extent from Canada. With steam transport available there could be built up direct trade into Canada in fruit. When we see what is being done by the United States with these islands—their exports to the British West Indies were

\$10,500,000 in 1882—it is not reasonable to suppose that there is a large and increasing market for Canadian similar goods, particularly wood manufactures, such as wash-boards, brooms, pails, tubs, furniture, matches, doors, sashes and ready-made houses. We learn that carriages and agricultural implements are wanted, so are coarse cotton goods, soaps, vinegars, and several lines of hardware of improved patterns. To these may be added lamp goods, and the latest improved machinery. As an example of the demand for goods made by improved processes and patterns, a firm in St. John, New Brunswick, has for years past been shipping horse-shoe nails to South America and Australia, where they supercede old-fashioned ones. Another house has been shipping onion-crates and matches to the West Indies. Both complain of the existing means of transport as being inadequate.

A good deal of valuable time has already been lost, in the opinion of persons familiar with the trade, in efforts to get special trade arrangements made with the Spanish Islands, while trade with the British West Indies is comparatively neglected. The British Islands have only a revenue tariff, and their people would doubtless trade with us in various lines of goods. What is needful is that we shall go after the trade, provide modern transport that will enable us to carry perishable goods quickly, and so get a share of what the United States' traders are doing from New York and Boston. We do not need to fear that we can be undersold by the Americans. One thing that seems to be needed for such a trade is efficient steam communication. The distance from St. John and Bay of Fundy ports to Demerara is about 2,500 miles, or from eight to ten days' steaming.

FACTS ABOUT IRON AND STEEL.

Great as have been the discoveries of recent years in the field of iron-making, and especially of steel-making, there are a number of circumstances connected with these processes that are not yet distinctly understood. The results of heating and cooling, rapid or slow; of long-continued hammering or prolonged backward and forward strain; of extreme longitudinal tension, these have all been noted for many a day. But there are some things which still puzzle expert observers. An instance is given in an English paper quoted by the *Iron Trade Review*. It is well known that large purchasers of articles of steel manufacture keep men constantly at the works to examine and test the product, in order that there may be no inferior articles delivered. This is the case at the Bessemer steel rail mill, and rigid inspection is also made of the manufacture of steel axles by the Troy company, so that nothing but articles of first quality shall leave the works. "A queer incident happened recently in the axle department. The axles are tested under a heavy trip-hammer, three blows in succession being the rule, and an average of one axle in twenty being subjected to this test. The inspector is required to witness every blow. On the occasion referred to, two

blows had been struck when he was called aside, and upon his return the third blow was given, when the axle broke. This surprised every one, as there had been no breakages on the other tests of the same heat. Then the operator began to think the matter over, and finally he decided to make a trial when the inspector was not looking. He did so, striking first two blows, then after an interval the third, and the axle broke. Again and again was the attempt made with invariably the same result, although with three blows in rapid succession there were no breaks. The facts suggest some peculiar changes in the condition of the steel while undergoing the tests, and now strict orders are enforced not to call the inspector away while the axles are under the hammer."

It was observed by Barrett that when a bar of hard iron is cooled from a white heat there is a sudden development of heat at dull redness, and the magnetic properties of the iron change abruptly. He distinguished this phenomenon by the name *recalescence*. Chatelier and Pinchon found that at about 700° a molecular modification of pure iron is formed. Osmond's experiments show that as the proportion of carbon increases from 0.16 to 1.25 per cent. the temperature at which the molecular alteration takes place falls, whilst the point of *recalescence* rises, until in hard steel the two points coincide.

A paper on the strength of iron and steel was lately read before a Science Society in London, by Henry Adams, a member of the Institute of Civil Engineers. While referring to the present as the age of steel, he admitted that our knowledge of it was as yet incomplete, though speaking broadly, it is the amount of carbon combined with the iron which determines the nature of the resulting compound. The changes caused in the properties of the metal, as the carbon increases from *nil* to five per cent., were next described, steel occupying a place midway between wrought and cast iron. Formerly the great cost of steel was a bar to its adoption, now, owing to the application of science to its manufacture, the cost, strength for strength, although not quite weight for weight, has been brought down to that of wrought iron. As steel is intermediate in its constituents, so it may be made by adding carbon to wrought iron, as in blister steel, or burning some of the carbon out of cast iron as in Bessemer steel. The effect of impurities was dwelt upon particularly of phosphorus and sulphur, and cases mentioned in which iron containing these could be used with the minimum of inconvenience.

An interesting part of the lecture is that devoted to the effect of strain on steel. The various kinds of stress and strain require separate explanation, the load is the external cause, the stress the internal resistance, and the strain the external result. Diagrams showed the various forms in which samples were prepared for testing; the mode of testing and measuring was described. "At first sight it would appear that the material which would bear the greatest steady stress before breaking would be the safest and most reliable, but this would be a misleading conclusion, as

in many cases this apparent strength is due to a want of elasticity, and a very slight jerk, or sudden application of a small stress will cause fracture. When the failure occurs without much stretching, the pull acts through an extremely small distance, and therefore the mechanical value, or work done in producing rupture, is also small, although the pull itself may be of considerable magnitude. The toughness, which is, after all, the chief quality to aim at for structural purposes, depends as much upon the elasticity as upon the ultimate tensile strength." There are tables which show the ultimate or breaking stress per square inch, and safe working load under various conditions, including iron and steel for use in machinery under variable loads. Typical specification tests were described, and the reason shown for some of the safe-guards which were provided. Among the illustrations of modes of fracture, which were very interesting, one in particular consisted of one piece of wrought iron, known to have been in use as a lever for fifty years. This was remarkable from the very large and perfectly formed crystals appearing over the whole section. Some illustrations of the fracture of test-bars, which appeared a few years ago in *Iron*, were reproduced, and an explanation of these forms suggested. The mode of testing girders and bridges for deflection was described. The scientists are on the alert to learn all that can be learned both as to the theory and practice of steel production. It is possible, however, for the practical worker in the field, the superintendent in the foundry, the artisan in the machine shop, to assist by his observation and experiment, the researches of the scientist in closet or laboratory.

ASSESSMENT INSURANCE CHART.

A valuable chart of fifty pages, containing statistical information as to the business of nearly 300 assessment life insurance associations, in the United States, has been recently issued by the Leavenworth & Burr Publishing Company of Detroit. The tables cover the last three years, and thus afford some index to the direction in which these associations are travelling. The name, location, secretary and date of organization of each society are given, with a summary of its income and expenditure, its assets, the certificates in force, and the cost per \$1000 of the temporary insurance carried during each of the three years. Opposite many of the names there are more blanks than figures, so difficult is it to get reliable information respecting many of those which do not make sworn reports to State officers. Most of them are new societies, with an increasing membership, fresh from the medical examiner's touch, and in such cases, the death rate has so far been somewhat light, though a decided increase in 1886 over 1884 is plainly visible. During the first five years, there should be very few deaths from any but accidental or acute diseases, such as fevers, inflammations, congestions, cholera morbus, sunstrokes, &c. Not until after five or ten years do the diseases of which most men die begin to take effect, [such as] consumption, liver

complaint, heart disease, cancer, paralysis, rheumatism, diabetes, &c., &c. When the in-rush of new members slackens and the serious diseases thus get a fair chance to shew themselves, the death rate rises rapidly, the assessment becomes heavier and healthy members drop out. This is the inevitable result of all attempts to carry on something like life insurance upon the assessment plan. It is only a question of time when the death rate will increase from year to year, most of the healthy members withdraw, and the sickly ones be left to their fate. This stage has already commenced in the case of many of the societies whose figures are collected in the Detroit chart. We give a few examples, taken from it, showing in most cases a large increase of the death rate, and in many cases a decrease of membership already begun. In the last column of the following table a uniform addition of \$4.00 per \$1000 has been made to the chart figures of net assessments, to shew what the real cost was, supposing the expenses to average \$4.00 all round. In some societies the expenses have been more than this and in some less, but that is about what it costs in societies charging \$3.00 a year for expenses in addition to the admission and medical fees:—

Name and Origin.	Year.	Members.	Costing per \$1,000
Masonic Relief, Albany, N. Y., 1884	1885	1,082	\$21 00
	1886	1,059	16 00
	1886	1,005	30 00
Mut. Benefit Ass'n., Albany, N. Y., 1884	1885	702	\$15 30
	1886	578	18 50
	1886	660	20 40
Catholic Benevolent Legion, Brooklyn, 1884	1885	4,306	\$ 9 62
	1886	6,944	11 77
	1886	8,971	14 00
Central Michigan Life Association, 1884	1885	652	\$ 8 00
	1886	733	11 78
	1886	732	12 00
Chosen Friends, Indianapolis, 1884	1885	22,737	\$11 95
	1886	26,175	12 64
	1886	29,271	14 70
Life Association, Cincinnati, O., 1884	1885	1,688	\$ 9 90
	1886	1,772	12 72
	1886	1,680	15 00
Citizens Mut. Relief, Wellington, O., 1884	1885	4,527	\$17 20
	1886	3,964	18 80
	1886	2,810	23 40
Commercial Mutual, Detroit, Mich., 1884	1885	1,308	\$15 20
	1886	946	38 30
	1886	708	24 00
Dry Goods Mutual Benefit, N. Y., 1884	1885	574	\$12 60
	1886	614	7 30
	1886	611	22 00
Empire Order Mut. Aid, Albany, N. Y., 1884	1885	7,194	\$14 10
	1886	6,740	14 10
	1886	6,677	15 30
Equit. Reserve Fund, New York, N. Y., 1884	1885	525	\$11 70
	1886	913	15 10
	1886	1,472	18 20
Mut. Reserve Fund, New York, N. Y., 1884	1885	20,779	\$ 7 10
	1886	31,288	8 10
	1886	37,953	13 00
Mut. Benefit Ass'n., New York, N. Y., 1884	1885	1,098	\$15 40
	1886	1,066	13 15
	1886	997	23 40
Family Fund Soc'y, New York, N. Y., 1884	1885	1,004	\$ 4 00
	1886	2,533	10 50
	1886	2,304	15 00
Expressmen's Mut. Ben., Elmira, N. Y., 1884	1885	3,402	\$15 90
	1886	3,316	21 00
	1886	3,267	20 30
German Masonic M. Relief Ass'n., N. Y., 1884	1885	269	\$29 10
	1886	269	19 00
	1886	245	27 20
Gold & Stock Life Ass'n, New York, 1884	1885	153	\$12 20
	1886	196	15 50
	1886	176	23 00
Home Benefit Ass., New York, 1884	1885	2,803	\$15 30
	1886	3,851	32 90
	1886	4,317	54 90

Home Mutual Aid, Zanesville, O., 1884	1885	927	26 50
	1886	790	24 00
	1886	1,518	30 90
Home Prov. Safety Fund, New York, 1884	1885	1,338	\$22 30
	1886	1,586	12 00
	1886	1,484	25 50
Knights of Honor, St. Louis, Mo., 1884	1885	128,601	\$15 10
	1886	125,495	15 70
	1886	126,169	16 00
Knights of Pythias, Washington, D.C., 1884	1885	16,489	\$17 20
	1886	17,157	17 80
	1886	16,278	18 40
Masonic Mut. Bene. Grand Rapids, Mich., 1884	1885	5,359	\$11 68
	1886	5,280	11 89
	1886	5,268	14 20
Mas. Mut. Benefit, Mattoon, Ill., 1884	1885	4,775	\$11 50
	1886	5,282	13 74
	1886	5,854	15 00
Mas. Mut. Relief Assn., Springfield, Mass., 1875.	1884	2,611	\$16 40
	1885	2,502	13 80
	1886	2,338	25 80
Masonic Life Assn., Ilion, N. Y., 1884	1885	141	\$22 80
	1886	151	38 23
	1886	150	41 50
New England Mutual Aid, Boston, 1884	1885	4,520	\$14 40
	1886	3,356	21 00
	1886	2,108	22 40
N. Y. Mutual Aid, Rochester, 1884	1885	2,808	\$14 30
	1886	1,951	29 20
	1886	959	19 10
N. Y. State Relief Ass'n., Albany, 1884	1885	1,654	\$13 00
	1886	1,640	16 00
	1886	1,415	18 00
N. Y. Mutual Benefit Ass'n., Detroit, 1884	1885	681	\$ 8 36
	1886	865	18 10
	1886	130	44 20
Oddfellows' Mut. Ben., Boston, 1884	1885	1,052	\$16 70
	1886	1,014	17 50
	1886	960	15 10
Oddfellows' Mutual Ben, Charlestown, Mass., 1881.	1884	505	\$13 80
	1885	539	27 20
	1886	538	18 90
Oddfellows' Mutual Benefit, Lowell, Mass., 1883.	1884	788	\$13 00
	1885	779	24 60
	1886	753	15 90
Oddfellows' Mutual Relief, Springfield, Mass., 1876.	1884	4,075	\$15 70
	1885	3,911	15 50
	1886	3,818	18 70
Oddfellows' Mutual Relief, Worcester, Mass., 1879.	1884	1,316	\$15 80
	1885	1,315	12 50
	1886	1,315	19 50
Old Peoples' Mut. Ben., Elkhart, Ind., 1883.	1884	1,563	\$59 00
	1885	2,855	80 00
	1886	4,611	74 00
Oswego Mut. Ben. Oswego, N. Y., 1884	1885	1,479	\$ 9 00
	1886	3,205	18 00
	1886	1,968	30 00
People's Ben. Ass'n. Syracuse, N. Y., 1879.	1884	1,238	\$11 80
	1885	1,648	14 50
	1886	1,276	20 90
Phoenix Mut. Aid, Cincinnati, O., 1882.	1884	545	\$14 50
	1885	679	20 00
	1886	701	30 20
Right Arm M. Relief, West Harwich, Mass., 1881	1884	340	\$ 6 80
	1885	347	6 90
	1886	343	18 50
Sagamore M. Benefit, Lynn, Mass., 1883.	1884	1,058	\$13 40
	1885	1,050	15 40
	1886	1,000	19 60
Salem Mut. Benefit, Salem, Mass., 1882.	1884	980	\$13 20
	1885	989	12 50
	1886	1,006	15 00
Security M. Benefit, New York, N. Y., 1882.	1884	647	\$ 9 87
	1886	915	10 84
	1886	1,830	12 20
Southern Tier Masonic, Elmira, N. Y., 1868.	1884	3,397	\$22 00
	1885	3,325	22 30
	1886	2,714	26 80
Suffolk Masonic R., Boston, Mass., 1882.	1884	247	\$ 6 40
	1885	237	20 50
	1886	235	20 50
Union Masonic R., Newton, Mass., 1879.	1884	1,036	\$11 70
	1885	1,015	16 60
	1886	677	14 20
Warren Fraternal, Lynn, Mass., 1882.	1884	800	\$18 60
	1885	1,083	18 80
	1886	1,005	22 30
Western Masonic R., Rochester, N. Y., 1871.	1884	972	\$27 00
	1885	854	29 10
	1886	738	26 60

Footing up the three years separately we find that if John Smith held a certificate for \$1,000 in each of the above forty-eight societies the cost of his \$48,000 would have been

In 1884, \$ 736 28	or	\$15 33	per	\$1,000
In 1885, 918 02	or	19 12	"	"
In 1886, 1,095 70	or	22 82	"	"

A similar increase during the next three years would bring the cost up to \$34.23, and in six years to \$51.34. But in that time about half the societies will have disappeared, and Mr. Smith will have discovered that his so-called insurance was largely a delusion, and a waste of his money. Nineteen societies whose names appeared two years ago in the same chart, are now missing therefrom, and have no doubt come to grief. In Pennsylvania there were 152 doing business five years ago, and they are now reduced to just thirteen. In Ohio during the same time, the number has dwindled from seventy-eight to eighteen. In Canada according to the last blue-book, one assessment society put on \$4,855,000 of new insurance the past year, while no less than \$3,299,000 of its certificates were dropped by persons who got tired of them. In three other societies, so the record on page 88 shows, \$4,929,755 was put on and no less than \$3,004,450 of certificates in them was thrown up with disappointment and loss. The record of the four societies as found on pages 88 and 89 of the blue-book shows:—

New certificates issued for	\$9,784,755
Terminated by death.....	139,349
" " lapse or surrender..	6,303,450

TORONTO TRADE FIGURES.

Larger imports and smaller exports are shown at the Toronto Custom House last month than in the like month of last year. The aggregate inwards and outwards trade was \$2,376,000 against \$2,152,000. Imports last month were of the value of \$2,232,280, which was \$224,000 larger than in August, 1886. Free goods (\$504,784) made up a large part of the increase. Dry goods, too, were rather more largely imported, the increases being in woollens and silks. We append comparisons of principal items. Taken from the Board of Trade returns:—

Article.	Aug., 1887.	Aug., 1886.
Cotton goods.....	\$ 86,873	\$ 95,186
Hats and bonnets....	49,710	34,030
Fancy goods.....	36,355	97,455
Silk goods.....	135,501	125,709
Wollen goods.....	591,368	579,122
Total dry goods....	\$ 949,807	\$929,502
Books and pamphlets	43,232	37,145
Coal, anthracite....	37,671	14,795
" bituminous ..	3,620	26,550
Drugs and medicines	19,757	19,341
Earthenware &c....	20,571	27,919
Furs and furskins....	19,629	17,898
Glass and glassware..	36,552	27,851
Iron and steel goods..	113,734	128,649
Jewellery and watches	65,596	70,637
Leather goods.....	37,374	34,993
Musical instruments	12,917	10,226
Paints and colors....	13,675	9,874
Paper goods.....	32,382	32,757
Wood goods.....	22,004	16,592
Other articles.....	803,859	558,193
Total	\$2,232,280	\$1,962,924

Exports of animals and their products at Toronto show a decline as compared with the same month of 1886. Animals and their products show a smaller total; so do field products. Wood goods and manufactures, on the other hand, show an increase.

Products of	Aug., 1887.	Aug., 1886.
The forest.....	\$ 46,790	\$ 32,276
Animals &c.....	60,289	115,765
Field products.....	6,436	10,155
Manufactures	31,018	30,526
Miscellaneous	53	78
	\$144,586	\$118,800

—Why does the Bank of London delay to redeem its notes? It appears to have the means of redeeming them; they are a first charge on its assets, and if the assets were insufficient, which seems incredible, the shareholders would have to make up the difference. Delay is inconvenient to the note-holders, and is occasion of loss to such of them as have to sell the notes for what they will bring. There is no valid excuse for the delay; the bare legal right to withhold payment for sixty days, carries with it no moral warrant where, as in this case, the means of payment exist. Let the bank show its good faith, by at once setting to work to redeem the notes, which in any event it must pay.

LOWER PROVINCE BANKING ITEMS.

We observe that some of our Maritime exchanges strongly favor the bank note circulation of the Dominion being placed on a different, and as they contend, safer footing than at present, and the United States system of national bank circulation, secured by deposits of Government bonds, is favored. Heavy losses, they point out, occurred through such failures as that of the Commercial Bank of New Brunswick, Bank of Liverpool, Acadia Bank, and the latest failure of the Maritime Bank and Bank of Prince Edward Island. All these entailed heavy losses on hundreds of poor families, and this, it is contended, might have been avoided had the circulation been secured as is the case with banks in the United States.

Creditors of the Maritime Bank at St. John are interested spectators of the fighting in the courts on the part of shareholders to escape being placed on the list of contributors. Every artifice and plea is being used to avoid some shareholders names being continued on the list, and the unfortunate creditors have either to stand by and look helplessly on, or take upon themselves the burden of law proceedings.

A meeting of the shareholders of the now defunct Pictou Bank was held on Tuesday last at Pictou, N. S., to appoint three liquidators to wind up the affairs of the bank, realize its assets and pay its liabilities. Since the Bank was wrecked by the mismanagement of its manager and directors the efforts of the new directors have been in the line of saving something for the shareholders, but it is now supposed that all that can be done is to pay the creditors in full without making any further calls; but this may be found impracticable.

LIFE INSURANCE FOR YOUNG MEN.

Said a business man:—"I think that young men fail to appreciate the benefit that would accrue to them from the taking out of a life insurance policy. I do not mean simply as a money investment, although there may be something to that, but rather from the habits of thrift and economy that it encourages. It is a system of enforced savings. The earnings of many young men are, as they think, not

sufficient to enable them to participate in any investments. They forget the banks, and, being under no necessity to save, the money goes. But let them take out a policy, they feel that they must keep the payment up. Probably three-fourths of the money paid in as premiums now never would have accumulated under any other circumstances. The habits of thrift and economy thus fostered are invaluable." These words seem very reasonable. Many more persons, both middle-aged and young, would undoubtedly take hold of life insurance did they understand the matter. Its great advantage lies in this fact of enforced saving. It is certainly capable of wonderful achievements. But the individual could do the same thing were he reasonably assured of a certain term of life, and would resolutely set aside his money. The principles underlying the business are simple, and it is by no magic manipulation that the profits are realised. The income of the company arises largely from the premiums. At what figures these shall be placed is determined by certain established tables of mortality. This premium thus received by the company is divided into three parts: First, there is the portion to be set aside for the reserve required to meet any fluctuation in value of the assets; second, the amount required to pay the policy's share in contribution to death losses; and, finally, the amount that must be paid by it toward the expense of doing the business.

Until the death rate coincides exactly with these tables, a surplus or deficiency arises according as the real deaths exceed or fall short of the assumed standard. The companies usually employ tables whose rates are at all events high enough. Then arises the profit or surplus fund. This may become great from these sources—a rate of interest realized above that on which the table was computed, and a longer average duration than the table of mortality accepted by the company. The business is dependent on no manipulation. Its managers are courteous and ready to explain its workings to any one willing to investigate it. We have emphasised this point of encouraging thrift as especially applicable to the young men. The other benefits are readily brought to mind.—*Boston Herald.*

FORGERY AND EMBEZZLEMENT.

Such "gentlemanly crimes" as embezzlement and forgery—these have been called gentlemanly crimes because resorted to by persons who would not soil their hands by a burglary or a murder for the sake of gain—are more rife at one time than at another. And instances of either are found to succeed one another in rapid succession, as if the one first committed formed an example for other persons to imitate. There have been too many instances of the kind in Canada and it is not surprising to find Judge Baby making reference, in Montreal last week, to the unusual number. For example, there was Alphonse Parent, the defaulting cashier of La Banque d'Hochelega, there were 12 indictments against him and true bills were found. Also true bills against Charles Paige, for forgery, two indictments, and Herbert H. Taylor, alias Walter Blaine, of Worcester, Mass., for forgery, four indictments. Paige and Parent pleaded guilty, and will be sentenced later. Taylor has been sent to a lunatic asylum in Worcester. On Friday last, a series of forgeries by Ernest Brunet, a cigar manufacturer in Montreal, was brought to light. He had given to Richot & Richot, of that city, paper for some \$1800. some of which at least are ascertained to be

forgeries, and he had also discounted notes with M. Vineberg for \$1,564 of which two, bearing the names of Hague and Depatie, respectively, were discovered to be forgeries. Brunet was arrested, but got away, and has now absconded. He is said to be in Buffalo and may be extradited.

The judge's remarks, in his address to the Grand Jury, are worthy of reproduction:—

"Already have I on similar occasions," said he, "called the attention of the Grand Jury to those crimes which find their source as it were in the unhealthy idea of acquiring wealth and the well-being which ordinarily flows from it by all the means and in the shortest space of time possible, instead of obtaining it by constant and judicious labor, coupled with an intelligent economy. This is undoubtedly one of the greatest social evils of our time, the dire effects of which are manifested daily in the increased number of forgeries committed in all classes of society and the numerous acts of unfaithfulness practiced in our banks, counting houses, on merchants and others, which would have formerly struck with stupor the whole community. Several cases of this kind will be submitted to you, among others that of a clerk who succeeded in obtaining considerable sums of money by bold forgeries, the success of which is really astonishing, and cannot be otherwise accounted for than by the extreme good faith that seems yet to prevail in our great monetary institutions with the mercantile and manufacturing classes."

DOMINION AND INDUSTRIAL EXHIBITION.

The ninth Toronto Industrial Exhibition opened on Tuesday last, and the display made as well as the attendance of visitors, is worthy of the occasion. We say worthy of the occasion, because the managers of this great fair—this year the Dominion Exhibition as well—have spared neither time, nor brains, nor money, in meeting the wants of those who exhibit equally with those who come to look on. And so well have their efforts been seconded by manufacturers and producers that their yearly display has come to be an event of decided moment to all Canadians.

Year by year the demands for space have been growing, and corresponding efforts have been made to meet them. This year the industrial departments of the exhibition have more room than ever. Besides the erection of the new Annexe, a building 60 feet by 100, enlargements have been made of the structures devoted to farm implements, to stoves, to the dairy, natural history and the arts. Various improvements, suggested by experience, have been made in the interest of exhibitors; while for the many visitors who are drawn by the spectacular, unusual attractions are offered. Add to these the fact that the Exhibition lasts twelve days instead of six, and there is reason to expect that the present will be perhaps the best affair of the kind that has been held in Canada.

Visitors who reach the fair grounds only after OPENING DAY, and who see every article, great and small, from a refrigerator to a threshing machine, in its proper place, looking, indeed, as if it were there for good, have little idea of the labor involved in getting the massive exhibits into position. On Saturday last, the writer saw upon the track alongside the station platform many laden cars, one of which was labelled "Exhibit of Steel from New Glasgow." From this car six men were laboriously unloading a forging the weight of

which was over 2,500 pounds. Across the floor of Machinery Hall was being moved, in two halves, by means of rollers upon iron bands, a fly-wheel weighing eight tons. In the Annexe, safes varying in weight from 300 pounds to 10,000, were being 'persuaded' into place by the aid of levers and chains. Great masses of iron and huge structures of wood tax the mechanical powers and the labor of many men, night and day, to get them ranged in order for the week or fortnight's display. This over, crane and pulley, wedge and lever, nerve and muscle are strained to get them out again. Let us hope that many of the articles are sold in the meantime, and that these great exertions are not for naught. Elsewhere we devote some space to descriptions of particular exhibits.

THE EXHIBITORS.

MAIN BUILDING.

Brown Brothers, the Toronto stationers and binders, have an excellent display at the eastern door, main building. Their exhibit consists of, 1st, a cabinet filled with morocco, alligator, calf, Russia, sheepskin and plush goods, such as diaries, wallets, memorandum books, letter cases, ladies' satchels, all of their own make. 2nd, A display of commercial binding in calf, Russia leather and cloth, mostly of ledgers or other books ordered for the leading Canadian banks. 3rd, A library, carpeted, shelved and filled with books of their own handsome binding.

A novel arrangement of embossed wall paper, dadoes, friezes, ceilings or panels, in rich and novel patterns, is presented by Staunton & Co., the Dominion wall paper manufacturers. Upstairs, above the fountain, the Barber & Ellis Company has an elaborate display of the products of their bindery. The Crompton Corset Company has a stand, likewise in the second story. The well known linen manufacturing house of Dunbar, McMaster & Co., of the North of Ireland, show their neat ebony and gilt conical stand, containing samples of flax and specimens of the firm's linen threads.

Wherever they exhibit, whether in Philadelphia or London or Toronto, Christie, Brown & Company do so in the generous way which is characteristic of them. Witness, today, their ample and imposing double crescent at the west entrance to the main floor. A space thirty-six feet long and a dozen high, with four hundred different samples of Christie, Brown & Co.'s biscuits! No wonder they are well known. May they live long and prosper.

One does not expect, except perhaps upon the table, much display in connection with so commonplace an article as vinegar. But the neat and striking exhibit of the Mathews Vinegar Works, consisting of vinegar in different-sized ornamental casks and glass carafes, will commend the products of that firm to many who had not hitherto known of them.

In the upper floor of the main building a good space is taken up by the exhibit of Ball's Corsets. From the fact that corset blocks are almost always made to represent the female form divine as one with very stunning amplitude of "neck and shoulders," one might readily infer that these corsets are all of a size and adapted only for ladies with the due amount of "shape." But it is not so. Airy, fairy Lillian can be suited with coiled-wire elastic-section corsets just as accurately as her solid and matronly sister who is "fat, fair and forty."

Many passers-by look with curious interest at the array of neatly-labelled and capped bottles, exhibited by Messrs. J. S. Hamilton & Co., containing wines from the Vin Villa Vineyards, Pelee Island, Lake Erie. Their interest would probably increase if they could taste the contents. Even a teetotaler could scarce find any fault with the dry Catawba wine, though a connoisseur might say that the sweet Catawba smacked too much of sugar. Then there is claret, and a kind of sherry named the Isabella; port, also, is provided, made from Concord and Ives' seedling grapes. St. Emilion is a full-bodied dark wine and St. Augustine a favorite sweet red wine.

Ever since Morse's Mottled horse, bestridden by an externally blue and white mottled rider, celebrated the glories of Morse's Mottled Soap in Toronto's semi-centennial procession or elsewhere, the public has looked to the Morse Company for something striking in the way of advertising. And the public has generally got it. On the present occasion, the convivial board, at the dessert stage, has been imitated with some success by this firm, on the floor of the main building. Here are generous epergnes of soap bearing luscious looking fruit, of soap; moulds of jellied soap, side by side with pink and white ice cream soap; what look like (and smell like) sweatmeats, of soap; tarts and sweet sandwiches and even so-called wedding-cakes of soap, in all the colors of the rainbow and all the perfumes of Lubin's laboratory. Besides these fantastic things are samples of their well known makes of toilet soaps as well as the common article.

The Toronto manufactory of the Charles Rogers & Sons Co. presents, on the north side of the Main Building, a really handsome and elaborate display of household furniture and upholstery. Curtains, hangings, table cloths, rugs, plushes; the most inviting of chairs in oak, the most appetizing of side-boards in Rosewood, the most alluring of bedsteads in wood, or iron, or brass; ottomans, tete-a-tete chairs, over-mantels, mirrors, carved and polished and upholstered fit for a duke's drawing room.

"Where can we find the Cook's Friend?"—"Why, naturally, where householders and cooks are thickest," is the reply. And so we follow the crowd to the west end where we find Mr. W. D. McLaren, Jr. fresh and *debonair* as usual, in his temple devoted to the goddesses of *la cuisine*. In addition to the old reliable Cook's Friend Baking Powder, he exhibits the newest product of New World ingenuity and experiment, the American Baking Powder. Then he has, besides, the Sponge Baking Powder, in concentrated form, for the use of bakers and those who are heavy consumers. Thus all classes of purchasers can find all varieties of wares at the well known stand.

Towering to the height of the second story railing is the pagoda of the Pure Gold Manufacturing Co., made principally out of boxes, packages or tins of the company's products. These are, in part, flavoring extracts, spices, herbs, coffee, blacking, baking powder, which have made a good impression on the public as goods which are of satisfactory quality and good value.

MACHINERY HALL.

At the west end of the hall stands an exhibit which well merits the attention it attracts from practical men. We mean that of the Nova Scotia Steel Company, who have sent from the Atlantic shore a car load of hammered and rolled work, flat and round bars of machinery steel, ingots, blooms, car-couplers, car axles, plough-shares and drill-teeth. A huge piston-ram for a steam hammer is shown, whose weight is two and a-half tons. This company employs the Siemens-Martin open-hearth process.

Messrs. Rice Lewis & Son display in Machinery Hall their iron and steel goods, but they have in their own show room, next the Press Building, carved wooden mantels and over-mantels, marbleised slate mantels and iron mantels, all of Canadian manufacture. The grates displayed along with these are in part of domestic make; it is true that the more expensive ones, adorned with brass and the like, are English. The ornamental tiles with which these tasteful wares abound are from some of the best factories in the world. The show-room of this firm is very well worth a visit.

In a modest corner of machinery hall stands a pile of the Dodge Wood Split Pulleys, whose advantages of strength, lightness, good grip and little slip are becoming better known to all users of shafting or other methods of transmitting power.

The eye is at once caught, when inside of machinery hall, by the machines, mostly in motion, shown by John Bertram & Sons, of Dundas, a firm who are so well known as manufacturers of wood-working and iron-working machinery. One grim-looking iron giant is called, we are told by the attendant, "a double-headed shaper," a term which machinists will likely comprehend, if we do not. Then there is a cutting-off machine; a gap lathe, with newest improvements; a milling machine, for cutting gears; a moulding

machine; a self-acting drill—an instrument which, if properly so described, drives us to ask what, then, will become of the apprentices? Then there are iron shapers, iron planers, common and uncommon lathes, amongst them a pulley lathe of large size, with two tools. A pulley mill for boring out pulleys. Such machines as these, however imposing in size and finish, give but poor satisfaction if they be not accurate in their complicated motions and faithful in their performance. These qualities, we believe, appertain to the tried products of this long-established firm.

A prominent object in machinery hall is the 250 horse-power Brown Automatic cut-off engine from the Polson Iron Works Company, on Toronto Esplanade. It looks as if it might drive the whole machinery of a cotton mill or furnish adequate power for all the dynamos of the Electric Company. From the same works are shown a pretty little yacht engine; propeller-wheels, large and small, of the pattern known as the Herrishoff and also from the Delamater Works, in Philadelphia. These two makes of screws are deemed by their respective makers the best in the world for speed. There are also on exhibition Knowles Boston Pumps, for which the Polson Iron Works are agents. These are for boiler feed, for condensers and every purpose for which pumps can be used.

Going across the no-longer-vacant space of green sward, from the offices of the Industrial Association towards the illusory landscape of "The Siege of Pekin," the visitor reaches the new building styled THE ANNEXE, whose ceiling reflects warm tints from the colored glass of its clerestory windows. In one corner glitter the brass fenders and grates, the bronze mantels, the tinselled fittings of Gurney's prettily upholstered parlor, or hall, or booth, whatever he is pleased to call it. Across from these are seen the cornices, panels, arabesques, chimney-pots, of the Toronto Terra Cotta Company, the graceful forms of which have a charm for the artist as well as for the practical architect and the more prosaic builder. The north-west corner contains a fine display from the Burn-Robinson Manufacturing Company, of Hamilton. Wire-work, chain-work, perforated work. Here are shown the noted Rochester lamps, in bronze, copper, nickel; rows upon rows of lanterns, head-lights, reflectors; bird-cages enough for a town, wire dish-covers, trays, kitchen tinware, brass tea-kettles, and a hundred things more that cannot be described without a catalogue of this enterprising concern. Then they have built, besides, a little house on the green, near by, to show their metallic shinies.

In the centre, lustrous with polish, tasteful with paint and gilt, imposing in strength as well as weight, stand the safes of J. & J. Taylor & Co., with their maze of steel bolts, levers, burglar proof time locks, patent flanges, fire-proof linings. And beside them the wooden ware of the Brandon Manufacturing Company.

One of Morrison's duplex chemical fire engines, geared for horses or for hand hauling, and fitted with axes, crowbars, bolts and keys, stands by the south door of the annex. A handsome machine and no doubt not, an effective one for fire extinguishing purposes. At the opposite door of the same building are hung the square, oblong and octagon mats of the Toronto WIRE MAT Company, which have met with successful sale in many countries besides Canada.

Samuel May & Co. have adorned a large space in the Annex with their billiard tables and appurtenances, and many were the longing glances cast at them by passers-by, mostly of the sterner sex. Their exhibits consists, besides various-sized racks for cues and cabinets for balls, of an English pocket table, 6 x 12 feet with eight legs; an American carom table, 4½ x 9 feet, and a pool table 4 x 8 feet, of the "Monarch" style. These are beautifully inlaid and are all the product of Messrs. May & Co's factory.

Slabs, saw-dust, chips, a pile of round logs, another pile of dimension pine, the buzz of saws, the "flap" of belts, the "chirr-r-r" of a busy little half-human steam engine—what is all this but a scene in the forests of Canada, South America, Australia, such as is enacted in many a score of places in all these countries by the men and the machinery of the Waterous Engine Works! In the same spot as last

year, beside the Stove Building, one may see their portable engines, their 6-horse stationary engine, their saw-mill machinery and fittings, their shingle mill, grain crusher and what not at work; and the ease with which these are governed and transported leads us to understand how popular they have become on prairie or bush-land or in the farm steading. Other Brantford manufacturers are on the ground, with ploughs or drills or wind-mills, or field implements, but we question if any of them has made "Brantford, Ontario, Canada," so well and so widely known abroad as the name of Waterous.

CARRIAGE BUILDING.

Among the many handsomely upholstered and highly polished vehicles to be seen in this department of the show, the eye is caught by some specimens of workmanship in wood and iron from the long established firm of Warnock & Co., Galt. They are guiltless of paint or varnish, but they have a look of unpretending genuineness that causes the true mechanic to look twice at them. They are labelled the "National" gear, the "Champion" gear and the "Atkinson" gear. To many a man, a real flesh and blood horse is the most beautiful object in nature. Some will almost worship a bronze horse, or what is perhaps more rare, a marble one, of perfect form. The best representation in wood that we have ever seen of this noble animal is shown in the carriage building by Charles Brown & Co. A dappled gray stallion, with black mane and tail. If rain should drive visitors from the horse ring we counsel them to call on Mr. Brown, who will be happy to give them the pedigree of this most life-like equine statue.

On the east front of the Implement Building may be seen a new invention of special interest to farmers, grain dealers, coal merchants, and others, under the name of the Dandy patent bag-holder. A bag is held by this simple device, with its mouth firmly distended to the full extent. This holder may be readily affixed to the front of a grain-bin, head of a barrel, tailboard of a waggon, etc., and will be shortly on sale at a retail price of 75cts. The article is manufactured by the Hamilton Industrial Works Company. A bag is readily attached by introducing its head inside the holder, and then turning down the rim first over the front of the frame and then over a pair of vertical studs. The patentee, Capt. C. W. Allen, a whilom journalist, also exhibits a post-office sorting-table in connection with his invention, by means of which a mail clerk is able to distribute into upwards of twenty-four mail-bags, all within convenient reach.

The festive fly is ever the bane of the house-wife's existence, and many are the means provided for his extermination. Fly-paper has its virtues—"it's sticky;" and also, when encorusted with dead flies, most unsightly. Fly-traps have proved a failure and both are giving way to the fly-screen. A clever young mechanic in this city, Thos. Greer, has on view a number of these necessary articles for summer use. They are shown in well made appliances for doors and windows.

LANDLORD'S RESPONSIBILITY.—The question of the responsibility of a landlord in case of fire or damage to property received elucidation in Montreal, the other day, at the hands of Mr. Justice Jette. The case was one in which Louis Lemieux sued W. S. Evans for damages for personal injury by the fall of a building belonging to the latter. Defendant was owner of a large brick building on St. Henry street, Montreal, which was destroyed by fire in June, 1886. The building was entirely gutted, and the walls, eighty feet high, which were allowed to stand, fell in upon a boarding house adjoining the property of and occupied by the plaintiff. The house was greatly damaged, and Limieux himself injured. He claimed \$3,137 damages, etc. Defendant's plea was that the occurrence was an accident, and that the walls had been erected according to the ordinary methods. The judge ordered an enquiry to be held, and it was declared that the brick wall had been laid upon one side of the stone foundation, and that it was not at all

safe. The court in giving judgement held that unsound constructions were altogether too numerous, and that it was the duty of the tribunals to make an example, and thereby protect the public. He therefore awarded \$50 to the plaintiff for personal injuries, \$1,000 for loss of furniture, etc., and \$500 for damage to his business, in all \$1,550.

—Our Montreal letter tells us that the cheap excursion rates arranged with the railways to and from that city brought a very considerable number of buyers to town in the last week or two. The business resulting has been of fair volume in dry goods, but all the visitors seem to have bought in moderation, and the growth of the "buy little, buy often" policy, before noted in these columns, was very noticeable. Several Montreal houses report that they came personally into contact with customers of years' standing whom they had never seen before, and with others whom they had not seen for very long periods; and in this respect, if in no other, these excursions are worthy of being followed up and continued as tending to cultivate an intimate and cordial feeling between wholesaler and customer. City retail trade in Montreal is complained of as being quiet, and "a cool spell" is needed to make things livelier. Values in all lines show steadiness, and eastern manufacturers of domestic goods report orders well ahead, some of them having commands to keep them employed till March next. The Montreal Cotton Company has declared a quarterly dividend of two per cent.

—A meeting of the council of the Winnipeg board of trade was held on Tuesday of last week. A lengthy discussion took place, says the *Commercial*, on the question of a drainage system for the lands in the vicinity of the city. A committee was appointed to secure all possible information, and it is probable that delegations from the board will visit the municipal councils to confer with them, with the idea of securing united action in obtaining the proper legislation necessary to carry out the object aimed at. A gentleman in the southwestern part of the Province, asks the assistance of the board towards securing mail service on the three regular trains running to Glenboro, as at present only two mails are carried, though three regular trains run each week. A committee was appointed to reply to some of the misstatements alleged to have been made by Mr. Van Horne in regard to the work and objects of the Board of Trade of that city.

—The month of September opened with a decidedly improved tone on the Toronto Stock Exchange, but subsequently the advance was in some cases lost. Leaving out Federal and Commerce, bank shares are all higher than a week ago. Commerce, after selling up to 122½ closed at 121½. Dominion and Imperial were both about 2 per cent. higher, the former selling at 220 and the latter at 140. Insurance shares were easier and telegraph firmer in bids. Canada North-West Land jumped from 52/6 bid and sold at 55/6, but fell off again at the close, with a sale at 53/-. There continues to be a good investment demand for shares in the loan societies at generally higher prices. Rates for money on call remain at 5½ to 6 per cent.

—The Bank of Toronto has opened a branch at Petrolea, under the charge of Mr. P. Campbell.

—The report of the British Canadian Loan and Investment Company, Limited, for the year ended 30th June last, shows an increased business and improved earnings. The net earnings were \$28,860, out of which six per cent. dividend was paid and \$10,000 carried to reserve, making that fund \$47,000. The capital has been increased to \$1,620,000 subscribed and \$322,000 paid up. Sterling debentures were issued to an increased extent and currency ones lessened. The mortgage loans now exceed a million and a half and the company has very little unused money. For a business of this size, expenses of management are low. We observe an addition to the directorate in the person of Mr. W. R. Brock.

—The Springhill Mines turned out last month 44,000 tons of coal. What this means, says the *St. John Sun*, "will be better understood when we say that this is near the monthly output of all the coal mines in Nova Scotia eight years ago, and above the average monthly output at the time of confederation." The average coal sales of the province during the reciprocity period was 380,000 tons, which would mean an average production of about 425,000 tons. In 1873, Nova Scotia produced over 900,000 tons, Pennsylvania coal having not yet captured the New England market. In 1879 the United States business was practically closed, and the total was about 700,000. "The national policy enlarged the Canadian market and two years later the output exceeded 1,000,000 tons. This year it will be in the neighborhood of 1,500,000 tons."

—A decided increase is reported in the value of merchandise of various sorts exported from St. John last month, as compared with the same month of 1886. The increase is seen in manufactured goods, and indeed in every department except that of timber and lumber which shows a slight decrease. The following figures show the value of exports from the port of St. John, N.B., for the month of August 1886 and 1887:

	1886.	1887.
Produce of the Mine.....	\$ 300	\$ 2,121
" " Fisheries..	10,120	20,259
" " Forest.....	202,038	192,751
Animals and their Produce.	13,190	16,059
Agricultural Products.....	1,679	1,100
Manufactures	8,243	27,817
Miscellaneous articles.....	1,890	1,642
Total Produce of Dominion.	\$237,460	\$261,749
Goods not Produce of Dominion.....	151,306	190,576
Total exports.....	\$388,766	\$452,325

—The imports and exports at the port of Winnipeg, as reported by the customs' authorities, were much less last month than in the like month of 1886, the total value of both being \$345,520 in August last as compared with \$429,714 in the previous August. The figures are given below:

	1886.	1887.
Goods exported.....	\$218,128	\$141,448
Goods imported, dutiable..	194,140	164,389
Goods imported, free.....	17,446	39,683
Total imported.....	\$211,586	\$204,072

—The commissioners appointed by the Dominion Government to enquire into the lobster and oyster fisheries of the Maritime Provinces are at Halifax. They have already visited the principal fishing points in New Brunswick, Quebec, Nova Scotia and P. E. Island and are now interviewing the representatives of the leading export houses of Halifax.

—A meeting of shareholders in the Bank of British North America was held in London, Eng., this week, when Mr. Hoare, who was in the chair, said the directors were well satisfied with the profits earned by the bank during the half year ending in June last. The report was adopted and a dividend at the rate of 7 per cent. per annum declared for the half year.

—It is stated that the holders in England and Scotland of the stock and debentures of the Ontario Investment Association have entrusted their interests to the care of Mr. Sorley, of the Edinburgh legal firm of Paulin, Sorley & Brown. Mr. Paulin arrived in London last week. A rough estimate made by the auditors puts the Association's losses at one third of the paid-up stock.

—In last issue, page 302, third line from the top of first column, the words "London Loan Co." should have read "English Loan Co." It was the latter company, not the former, which was organized under the Ontario Joint Stock Companies' Act.

—The last dividend of the London and Canadian Loan and Agency Company was at the usual rate of ten per cent. yearly. It was declared on 23rd ultimo.

CUSTOMS' AND EXCISE RETURNS.

Ctry.	Aug. '87	Aug. '86	Inc or De.	
Montreal customs.	\$762,337	\$737,305	27,031 I	
do. excise ..	125,115	129,487	4,331 D	
Toronto customs.	60,099	36,136	23,962 I	
do. excise ..	135,626	123,832	11,792 I	
Halifax customs.	13,399	18,934	5,535 D	
do. excise ..	77,644	75,737	1,907 I	
St. John customs.	77,869	66,481	11,388 I	
do. excise ..	73,735	62,357	11,377 I	
London customs.	do. excise ..	73,735	62,357	11,377 I
Ottawa customs.	30,582	28,710	1,872 I	
do. excise ..	8,791	17,322	8,531 D	
Winnipeg customs.	46,778	55,136	8,358 D	
do. excise ..	8,830	.....	.....
Kingston customs.	.....	.....	.....
do. excise ..	.....	.....	.....
Quebec customs ..	65,871	62,984	2,887 I	
do. excise ..	41,073	30,395	10,658 I	
Brantford customs	.....	.....	.....
do. excise ..	.....	.....	.....
Belleville customs.	62,122	33,047	29,075 I	
do. excise ..	.....	.....	.....
Guelph customs.	6,744	7,177	431 D	
do. excise ..	13,038	8,345	4,712 I	
Stratford customs	.....	.....	.....
do. excise ..	.....	.....	.....
St. Catharines....	.....	.....	.....
do. excise ..	.....	.....	.....

STOCKS IN MONTREAL.

MONTREAL, Sept. 7th, 1887.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1886.
Montreal	233	229½	244	232½	231½	224½
Ontario	122	120	45	122	121½	125
Peoples,	111½	109	61	111	110	99½
Molson's.....	140	130	100	.....	132½	147
Toronto	210	204	.....	207	204	210
Jac. Cartier ..	90	75	.....	.....	.....	.....
Merchants	132	131	22	132	131	135½
Commerce	124	121½	175	121½	121½	125½
Union	94	90	.....	.....	94	102
Montreal Tel....	98	95½	710	97	96	129½
Rich. & Ont....	58	55½	490	56½	55½	81½
City Passenger.	237½	227½	.....	.....	227½	196½
Gas.....	219½	215	955	218	217½	218½
C. Pacific R. R.	55½	54½	400	55	54½	66
N. W. Land....	56	50	50	56	56	64

Meetings.

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual general meeting of the shareholders of the British Canadian Loan and Investment Co. was held at the company's office, 30 Adelaide street east, Toronto, on Wednesday the seventh day of September, 1887, at twelve o'clock noon. The president, A. H. Campbell, Esq., took the chair and the manager, Mr. R. H. Tomlinson, read the

REPORT.

The directors beg to submit the tenth annual report of the affairs of the company, being for the year ending 30th June last.

During the past year the sum of \$140,761.42 has been received in repayment of loans on mortgages, and \$244,904.08 paid out for new investments, and mortgages to the amount of \$53,432.50 were extended for a further term after careful examination of the securities. The loans on mortgages, with interest to the 30th June last, amounted to \$1,506,084.17.

The amount of sterling debentures sold and renewed during the past twelve months was £15,381, making an increase of about £7,000 upon the amount outstanding last year. On currency debentures there have been received \$2,350, and paid \$15,000, showing a decrease of \$12,650. Balance current, \$82,634.

Since last report there have been received applications for loans amounting to \$474,849 on real estate valued at \$1,271,329. Whereof were declined \$180,205 on real estate valued at \$342,134, and accepted \$294,644 on real estate valued at \$929,195.

The above figures show a general increase in the company's business over last year, an increase arising not from any extraneous cause, but from growth, which although not rapid, is, the directors believe, sound and healthy, and judging by the past, likely to continue.

In November last, the directors, in order to increase the borrowing power of the company, decided to issue 2,700 shares of stock, and to allot the same to shareholders applying for them, in the proportion of one share for every five shares then held. This issue, which was all taken up, or subsequently disposed of, makes the subscribed capital \$1,620,000, and the paid up capital \$322,412.80.

The condition of the Province of Ontario may, on the whole, be considered highly satisfactory, although in some sections the crops, owing to drouth, will not be up to the average in quantity; the quality, however, promises to be excellent.

The hope expressed in last report of material improvement in the condition of the Province of Manitoba seems likely to be realized. A large immigration appears to be setting in; the crops promise a fair return of excellent quality; additional means of communication with the world's markets are being rapidly opened up, and business is conducted more and more on a solid basis.

There being one or two points in which it was thought the company's Act of Incorporation should be amended, a short bill was introduced and passed the Dominion Parliament at its last session. By it, the minimum number of directors may be reduced to seven; the sterling and currency shares were put upon the same footing in conferring certain powers of borrowing; and authority was given to issue Debenture Stock; also, to receive deposits at interest on the expiry of the Debentures then current, to the limited extent of the paid up capital.

The net earning for the year have been \$28,861.88, against \$27,399.73 for last year, out of which the directors, after paying the usual dividends, have added \$10,000 to the Reserve Fund, which now amounts to over 14½% on the paid-up capital.

The Balance Sheet and Profit and Loss Accounts, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 25th July, 1887.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 30th JUNE, 1887.

BALANCE SHEET.

Liabilities.

Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and

£40n sterling shares have been paid...	\$ 322,412 80
Sterling Debentures \$ 986,439 24	
Currency debentures 82,634 00	
Investors' mortgage certificates..... 76,509 04	
	1,145,582 28
Provincial Loan and Savings Company (amt. due to them by their depositors).....	10,007 05
Due agents in Britain.....	521 73
" banks in ".....	2,728 66
Interest on debentures, &c., accrued to date.....	12,475 91
Dividend No. 19, at 6% per annum payable 1st August, 1887.	9,672 38
Provincial Loan and Savings Co., Contingent Fund.....	1,230 20
Sundry Creditors (Borrowers' Balances, &c).....	6,669 71
Reserve Fund.....	47,000 00
Balance at credit of Profit and Loss.....	10,381 08
	\$1,568,681 80

Assets.

Loans on Mortgage on Real Estate.....	\$1,506,084 17
Loans on Stocks, Debentures held, &c..	38,779 77
Stocks in Royal Bank of Scotland (Investment on account Reserve Fund)....	15,058 98
	\$1,559,922 92
Cash on hand.....	81 49
Cash in Banks in Canada....	6,921 05
Sundry Debtors (Disbursements repayable by Borrowers, &c.)..	1,310 54
Office Furniture.....	445 80
	\$1,568,681 80

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 30th June, 1887.....	\$ 58,006 28
Expenses of Management (Salaries, Rent and Taxes, Directors' and Auditors' Fees, Printing and Stationery, Inspection Charges, &c.....)	\$9,107 95
Commission on Loans... 1,506 87	
Advertising, Commission and other Expenses connected with the sale of Debentures.....	1,529 28
	12,144 10
Dividend No. 18, at 6% per annum, paid 1st Feb., 1887.....	8,025 00
Dividend No. 19, at 6% per annum, payable 1st August, 1887.....	9,672 38
Carried to Reserve Fund.....	10,000 00
Balance carried forward.....	10,381 08
	\$109,228 84

Cr.

By Balance from 30th June, 1886.....	9,716 58
Less vote of Annual Meeting.....	500 00
	9,216 58
Interest received and accrued to 30th June, 1887.....	99,012 26
	\$108,228 84
1887.	
June 30. By Balance to next year..	\$10,381 08

R. H. TOMLINSON, Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 30th June, 1887, and have examined the securities; and we hereby certify that the above Balance Sheet and Profit and Loss Account are correct.

DAVID HIGGINS, } Auditors.
HENRY WM. EDDIS, }

Toronto, 23rd July, 1887.

The scrutineers reported the following gentlemen elected directors for the ensuing year, viz: A. H. Campbell, Major Geo. Greig, Wm. Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., H. F. J. Jackson and W. R. Brock.

At a subsequent meeting of the board A. H. Campbell, Esq., was elected president and Major George Greig vice-president.

—In the war between the crockery men and the tea men, canister, if not grape, is likely to be used.—Louisville Courier-Journal.

FLOUR MILLS, NOW AND LONG AGO.

An interesting paper is contributed to the August number of the *Mechanical and Milling News*, by Mr. M. McLaughlin of this city, the title of which is "The Milling of Fifty Years Ago, with Notes of its Subsequent Development." We are glad to make some extracts:

Fifty years ago, milling may not have been recognized—as it is now—as the most extensive manufacturing industry in Canada. Statistics then were little dealt in, and the relative extent of an industry was little known and little cared about. Yet was the mill in those days felt to be of more immediate importance than the mill of to-day. In a new settlement, just beginning to feel the first vigorous attack of the army of brawny immigrants from over the seas, the mill was king.

While forests were laboriously levelled, and farms carved out, the mill was started as one of the first necessities—started always with less regard to any other circumstance than to its own need for a good water-power. The mill did not follow the village in those days, but the village followed the mill, and arose because of it.

A specimen of the first mills of Canada is on exhibition at the Canadian Institute in this city. It is a man-power grinder, on the "short system"; a beech log—the bark still on it—cut squarely off at both ends, and standing upright; in height 35 inches, diameter 29 inches; bed-stone about 21 inches in diameter, let into the top of the log, so that the face of the bed-stone is 3 inches below the rim of log surrounding it; runner 20 inches diameter, and 5½ inches thick, with a 3 inch square hole in the centre for feed to enter and for upright, to which was attached the lever to turn it with; capacity unknown, but the designers made provision for a good output in making a discharge hole 5 inches by 1½ inches.

This variety was in disuse 50 years ago. A greater stride had been taken in Canadian milling than was the leap of a decade ago, which landed us among rolls, centrifugals, etc. Water-power mills had come in, some of them curiosities in their simplicity. A water wheel, the wooden shaft of which ran up through the floor and formed the stone spindle, a pair of rock stones quarried near by, with hoop, hopper, damsel and shoe, comprised the outfit. Cleansing the wheat was considered as much a superfluity then as nosing after the "crease-dirt" would have been considered, if any one had been disposed to look closely enough to discover that there was any "crease-dirt," as none probably did.

Few of the millers, as few of the mills, have reached this Jubilee year. The father of the writer, one of the few, gives a description of his mill at Mono Mills 50 years ago—a good specimen of the most advanced class of mills at that period, for he had just finished its enlargement a short time before, in the Humber Valley.

The Mono Mills of 1837 was a strong frame building, 38 by 26 feet, two and a half stories high. Built close to the side of the hill, the principal entrance was the second floor door. Wheel house 26 by 10 feet, water wheel 18 feet diameter, 4 feet buckets, wooden pit wheel 10 feet diameter, with iron bevel segments; iron pinion, upright, and wooden spur-wheel 7½ feet diameter to drive the stone pinions; all the shafts wooden, with iron gears; one run of buhr stones 4 feet 4 inches in diameter—a recent acquisition; one run of rock stones 4 feet in diameter; one single reel bolt 18 feet long, No. 9 cloth, and one single reel 18 feet long, No. 8 cloth, both Anchor brand; shaking screen, suction fan, both home-made, and Co-bourg smutter. Capacity: buhr side, 6 to 8 bushels per hour; rock side, 4 bushels per hour. This was a representative Canadian mill of 1837. A small number, nearer the lakes, were of larger capacity; a majority were smaller—all equipped with the same class of machinery.

It is noticeable that the mill described above was, in one important respect, a model of the very latest mills being built to-day. It had two sides, that is, it was two separate mills under one roof, and was used, no doubt, when the power was sufficient to drive both runs at once, as the double mills are used now on the different varieties or grades of wheat.

Little "merchant" work was done then, nearly the entire trade of the mills being gristing for the settlers, who came long distances, many of them with oxen, only a few Nabobs

being able to turn out with a horse team. Many, indeed, of the settlers at that period could raise neither the one or the other. In those primeval days, and in the Mono Mills section, more than one youth whose name in after years rose among the highest in the commercial circles of the country, hauled their grists over hills and dales on a hand-sleigh and home again by the same process.

Millers had good wheat to grind in those days—better wheat in many parts of Ontario than now. This was especially true of the white fall wheat, which was plump, white and strong—so good indeed that the flour from it became famous later on in the New York and Boston markets. Careless or ignorant farming, however, was something of a drawback, and resulted in much smutty fall wheat. The same cause was at the bottom of the frozen spring wheat that for many years was not an unusual thing in the back townships. We do not hear of frozen wheat in Ontario now.

For many years after 1837 there was little change in the process of milling, or in the machines for carrying out the process. Established mills went on the round of the year, ending it as they began it, so far as machinery or methods were concerned. They were not falling behind, for, though new mills were being built as the area of settlement extended and the population increased, the new mills were, if not exact reproductions of their predecessors, at least on the same system, and making the same class of work.

Less wood and more iron, with at long intervals a new cleaning machine, the addition of coolers, packers and bran dusters, marked nearly all the changes of more than a quarter of a century. Millowners then had a reasonable chance of putting some of their profits away as net gain. They did their honest work (honesty and milling became proverbially associated) and did not torture their brains to discover whether or not their hexagon reels were giving results commensurate with the power they absorbed, or any such problem the working out of which or the application of which was to drain their purses for "improvements."

We are in that whirlpool now, (of centrifugals, rolls, scalpors, aspirators, &c.) and are making purer and better flour than our fathers did, in the days of peace, but it is a fact that after many years of battling, the problem of practical milling is not worked out. The mill born in 1887 is a better mill than that born in 1886, as will be the mill of 1888 better than the best existing to-day.

Practically, the changes of the last 50 years are but the changes of the last 20 years. The aim so far during this period of evolution has been unaltered—to make purer flour, a larger yield of it and at a decreased cost of manufacture. It is improbable that these aims will be discarded for others, and if not, there will come a limit to the ingenuity of the milling expert, and when that is reached—when machines are allowed to wear out as they do now in other long established manufacturing industries, instead of being kicked out—one help towards raising the milling business in the estimation of men with money to invest will have shown itself.

THE BEAUTIES OF COAL, AND GAS-MAKERS' WASTE.

In a recent address to the Royal Institute of London, Sir Henry Roscoe illustrated the amount of coloring-power stored in coal, by tables, showing that one pound of the mineral yields magenta sufficient to color 50 yards of flannel, aurine for 120 yards of flannel 27 inches wide, vermiline scarlet for 2,500 yards of flannel, or alizarin for 255 yards of turkey-red cloth. Coal-tar, formerly a troublesome waste of the gas industry, affords us about sixteen distinct yellow colors, about twelve oranges, more than thirty reds, about fifteen blues, seven greens, nine violets, and a number of browns and blacks, besides mixtures of the several chemical compounds, producing an almost infinite number of shades and tones of color. It furnishes kairine, antipyrine and thalline, which are valuable medicines in fevers, and are in many respects superior to quinine for lowering bodily temperature. It also gives us the artificial aromatic essences, including cumarine, the principle of "new-mown hay;" vanilline, from which is produced "essence of heliotrope;" mirbane, a soap-perfume, and the artificial oil of bitter almonds.

Probably the most remarkable of all coal-tar products, of which the preparation of a complete list would be a serious task, is saccharine, which is more than 200 times as sweet as sugar, and offers us a sweetening agent that is not a food and has no effect upon the body.

FIRE RECORD.

OTHER PROVINCES.—Amherst, N.S., Sept. 2.—A. Moffatt's business block destroyed this morning. Buildings insured for \$8,200; loss, probably \$13,000. Moffatt & Smith, general merchants, had a stock worth \$20,000, insurance \$5,000; Mrs. Douglass, milliner, stock worth \$2,000, partially insured; Arthur Moffatt, grocer, stock \$4,000, insured for \$1,060; W. J. Moran, dry goods and groceries, stock \$10,000, insurance \$3,500; Amherst Boot and Shoe Co., retail store, stock \$8,000, insurance \$2,000; J. S. Hickman, grocer, insurance \$500.

—Montreal, 3.—Fruit store of Henry Smith, on Notre Dame street, gutted; loss on stock \$500, covered in Scottish Union and National; building owned by Robt. Benny is insured.

—Montreal, 2.—A fire in Chas. Garth & Co.'s foundry did damage of some \$2,000; insured. Geo. Becket's printing office gutted, loss probably \$7,500. The stove premises and stock of George Prowse, underneath, were damaged by water; covered by insurance.

—Montreal, 3.—The extensive tannery at St. Henri, of Mosely & Co. was destroyed; loss \$20,000 at least; insured in N.B. & M., \$3,000; Royal, \$2,400; National of Ireland, \$2,500; and Commercial Union. About 150 hands are thrown out of employment. A fire broke out the same night in the premises of B. & S. H. Thompson, importers of hardware, St. Sulpice street. The loss is estimated at \$75,000 to \$80,000; well insured. Several of the places of business adjoining were damaged by smoke and water.

—Montreal, Aug. 31.—D. Leclaire's planing mill gutted; loss \$10,000 or more, insurance \$2,000.

DISASTROUS FIRE.

The village of Newburg, Ont., is laid in ashes. All the business portion and thirty residences destroyed; loss, perhaps \$250,000. The fire began in Dr. Buff's residence, over Grange's drug store, at about nine on Wednesday morning. The wind blew a gale from the west, and before the fire could be checked the business portion of the village was destroyed. The Napanee steam fire engine and brigade were sent out by train and succeeded in saving a large amount of property. The following were burned out:—

Main street, west side.—Thos. Johnson, dry goods; W. Grange, druggist; Davis House and shoe shop; Dr. Buff's residence; J. D. Ham, residence; Lanfear, harness shop; Wellbank's tinshop and telegraph office; A. Caton's residence and drug store.

East side of street.—Hook, watchmaker; Burdette Buildings, occupied by J. Wells, harness shop; Mechanics' Institute and club rooms, C. Thompson's dwelling, Mr. Martin's residence, Hooper & Paul's general store, D. Hope's residence and post office, Hope's Hotel, Eakin's house and cabinet factory, Burdett's carriage factory, N. T. & Q. R. R. station and freight shed; also Rathbun's lumber yard and about 30 residences. The loss is about \$250,000; insurance not known. J. Wells was seriously burned and may not recover. On Thursday, the mayor wired Mr. Howland, mayor of Toronto, for assistance, saying that forty families were houseless and in need of aid.

RAILWAYS IN INDIA.

The report of the Director-General of Railways for India for the last financial year gives an account of the steady progress in railway construction, and the improved results of existing lines; 1,025½ miles of new railways were completed during the year under review, bringing the total mileage open to 13,390½. The total sanctioned mileage open and under construction on March 31st was 16,596. The most important additions to the open mileage were 251½ miles on the Southern Mahratta line, 81½ miles from Pirchowki to Quetta on the Quetta loop of the Sind-Pishin line, 74 miles on the Sind-Pishin main line, and 120 miles on the Sind-Sagar section of the North-

Western Railway. The most important new line sanctioned was the Toungoo-Mandalay extension of the Burmah railway. The Jubilee bridge over the Hooghly, near Calcutta, and the Gunduck bridge, in Tirhoot, were opened shortly before the close of the year; while in May, the Ferozepore bridge, over the Sutlej, and the Sind-Sagar bridge Jhelum, were also opened. The bridge over the Jumna at Kalpi, and those over the Ganges at Benares and Balwala were nearly finished. As regards revenue and traffic, the general result is a return of 5-90 per cent. on capital, as against 5-84 in the previous year. Among other subjects discussed by the Director-General is the petroleum borings at Khatum, which it is hoped will before long supply the Sind-Pishin line with fuel.

LEARNING A TRADE.

The *Jewellers' Journal* argues—we think wisely—in favor of boys learning a trade in the shop. It says:—

"When a boy has once gained the practical knowledge which every boy of the least ability will naturally acquire in a shop he is fitted to convert the knowledge which a college or a university course offers him into useful wisdom."

The greatest fallacy of modern educationists is that a boy can better be taught to do something by theory than he can learn to do something by practice. This has never proved true, and there is no reason to believe that it ever will. There are thousands of college graduates in this country to-day whose prospects of getting a living are extremely precarious, because they know nothing except what they were taught at college. On the other hand, there are a great many who have had their ideas broadened by a college course, and correspondingly benefited thereby. Simple as the whole matter is, there are many who cannot be made to see it, and they are helped along sometimes, in their blindness, by those who ought to know better. The idea that a college course alone will fit a man to get a decent living is as fallacious as the idea that such a course cannot help him in getting along in the world. The best advice, in our opinion, that can be given boys in this respect is: Do not depend upon what you may acquire at some institution of learning to get you comfortably through the world. The failures will be a hundred to one. On the contrary do not despise what you may learn at schools and colleges. This will be a mistake, though not so fatal as the one first named.—*American Machinist*.

NOMENCLATURE.

The *Toronto Mail* discussing the ugly and inappropriate names which European settlers in America have been prone to give to the cities and states they founded, playfully remarks:

"Megantic, the battle club; Batiscan, the horn; Cacouna, where there are porcupines; Maskinonge, the ugly fish; Missisquoi, the big woman; Rimouski, the dog's home. Temiscouata, it is deep water everywhere; these and many other Indian names in Quebec still flourish in their purity. Coming back to Ontario, such names as Brown's Corners and Smithville and such importations as Guelph, Whitby, Prince Albert and the like have no reason for being. Much more beautiful and appropriate are Saugeen, the mouth of a river; Manitoulin, Spirit Island; Oshawa, ferry him over; Toronto, looming of trees; Waubuno, the morning light, etc. We are sure Sir John himself would prefer Getewabang, Old To-Morrow, to Mount Macdonald; Pagamanima, a strong wind is blowing, might be substituted without loss of meaning for Mount Tupper; while the township of Mowat would sound much better in tory ears at any rate as Odonona Ogwissan, to wit, he gave his son a job."

There is no doubt that many mistakes were made in discarding the Indian names of places on this continent, and it is worth while considering if a return to the original nomenclature would not be desirable. At the same time there are European names quite worthy of being immortalized on this continent by having lands, cities, mountains and rivers named after them. What we particularly object to in the imported nomenclature is not its European origin, or its hero worship (where the name is that of an actual hero) but its want of meaning.—*Exchange*.

AUSTRALIA.

Visitors to the Colonial and Indian Exhibition were in many cases surprised at the extent and wealth of Australia, and if Canadians were mortified to learn that so little of the trade of that vast continent was done with Canada this is largely the fault of our people, as doubtless if even good packet accommodation were available quite a trade could be done with Australia and New Zealand. With the completion of the C. P. R. we may expect the starting of a line of steamers, but now perishable goods and heavy, coarse goods will still have to be carried by sail tonnage. It is said that over twenty ships loaded at Boston last year for Australia and not one that we know of from Canada, this in face of a steamship line from San Francisco. There is to be a great exhibition held in Australia next year and the opportunity should not be missed by our enterprising manufacturers. Enquiries were made at the London Exhibition for white oak staves for wine casks. One large grower placed an order for 500 casks with a London cooper last summer. Soft woods are in good demand and all kinds of wood manufactures and farming machinery. There is an immense demand for furniture and domestic utensils, particularly for labor-saving devices. The only valid reason why Canada does not participate in this trade seems to be the want of available means of transport.

SILVER PRODUCTION.

The *London Economist*, discussing the probable success of ex-Treasurer Jordan's effort to transfer the control of the world's silver markets to New York, gives the following estimate of the production of silver, as made by Dr. Kimball, of the Philadelphia Mint:

United States.....	£10,320,000
Mexico.....	6,420,000
Bolivia.....	3,200,000
Chili.....	1,330,000
Peru.....	400,000
Other South American states.....	240,000
Germany.....	1,920,000
Austria-Hungary.....	410,000
Russia.....	130,000
Other European countries.....	230,000
Australasia.....	210,000
Japan.....	190,000
	£25,000,000

It is argued that as the sum of the Mexican and South American production exceeds that of the United States (by some 12 per cent.), and as India will continue to be the great market for silver, an institution in London to deal in silver would be more likely to succeed than one in New York. But that England will control the trade of Mexico, and hence the product of her silver mines, is an assumption that is hardly fair. However the South American trade may go, that of Mexico will probably be mostly divided between the United States and Germany, with a constantly increasing share to this country as our railroads are extended and as the Gulf States turn their attention from agriculture to commerce and manufacturing.—*Railroad Gazette*.

—The Council of the Board of Trade, Toronto, has appointed examiners for the year as follows:—Board of Examiners in Grain, 1887-8:—Messrs. H. N. Baird, W. D. Matthews, Thos. Flynn, Walter Taylor, Geo. A. Chapman. Examiners of Hides and Leather—Messrs. E. Leadley, D. W. Alexander, D. McLean, Walter Beardmore, E. J. Davies. Examiners of Flour and Meal—Messrs. W. Galbraith, W. Stark, J. N. Peer, J. L. Spink, J. F. McLaughlin.

—The *New York Journalist* makes an offer to funny men. It will pay \$2 for eight-line humorous original paragraphs pertaining to Life Insurance. Not advertisements nor denunciations of the system, but something in this vein:

"I don't want any Life Insurance," said Jones to his wife. "The Lord will provide."
"Yes; he'll provide a poor-house for your kind," snapped Mrs. J.

AN ADVERTISING COLUMN.

Under this heading ten cents per word of comment for the first ten words; two cents per word for all above that.—Ed.

Money to lend on real estate security.

["Will you walk into my parlor?" said the spider to the fly.]

Hotel and tavern for sale.

[Might as well, prohibition is booming.]

As carder and spinner—of long experience on all kinds of stock and yarns; will guarantee satisfaction. J. H., Dunville, Ontario.

[Go west, young man, go west,—to Omaha or thereaway. Fellows in the yarn spinning line are in great demand at the newspaper offices there.]

As cutter—by a thoroughly practical man—in country town or village; no objection to filling in time on bench.

[Ah! during the assizes, you mean. Very good idea—good pay too. Judges have good pay in this country—wouldn't mind putting in our own leisure time on the bench.]

As housekeeper to gentleman, widower or bachelor; pleasant home more object than salary. Kindly address immediately. HARRIE.

[Oh, Hattie! you have a long head; in fact your diplomacy amounts to genius. N.B.—There's a couple of pounds of rice in our sanctum here, and we hereby promise to save our old slippers for the occasion. Save us a section of the cake to dream on.]

A good violinist wishes for a change—can play E flat tuboe.

[A change of what? Of apparel! of air? Of residence? Of base? Change matrimonial? Change of what, anyway?]

By two smart boys—willing to work—a situation of any kind. Apply 91 Shaw street, Parkdale.

[That's the talk! Come on right away—you are the stuff out of which the representative Canadian is made—of such are our men of the future. "Whatsoever thy hand findeth to do."—Practical Scripture every time.—Grip.

MUCH MORE POTENT.

There is more truth than poetry in the following from the *Boston Gazette*:—

A peculiarity of bank directors' meetings is the excellent and prompt attendance at those banks which offer a money reward for punctuality. This is only equalled by the poor attendance at the meetings which offer no premium. Men who are worth a million will scramble and get down town to a meeting unshaven and almost without their breakfast rather than lose the \$2 or \$3 which a prompt arrival at the meeting insures to them. A fine of an equal amount imposed in case of tardiness or non-attendance would probably have no effect at all. So much more potent is the charm of accumulating money than the dread of losing it.

—A New-Haven family, which recently received \$50,000 from a New-York insurance company, claimed the return of an eight-hundred-dollar premium which had been paid in advance for the year beginning the day after the death took place, but refunding was refused on the ground that death occurred after banking hours. Close reckoning.—*Waterbury American*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 7, 1887.

The movement of merchandise in a wholesale way, is maintained pretty steadily at about the level reported for the last two or three weeks. The cheap railway rates arranged for, brought in a considerable influx of visitors, who bought very generally, but in all cases with moderation. We are sorry to note that in the dry goods trade payments are still complained of as very slow, but in other lines they may be called fair.

ASHES.—The statistics furnished by the Ashes Inspector show an increase in the receipts for the past eight months, as compared with the same period of 1886. This was hardly expected, for there has been a steady decline in the output of late years, due to the growing scarcity of wood as the country was

opened up, as well as the unsatisfactory returns to the makers. The figures are, pots received from January 1st to September 1st, 1887, 2,743 brls., pearls 161 brls.; for same period last year, 2,548 pots, 191 pearls, showing an increase for the current year of 165 brls. The deliveries, however, show a decrease, being 3,453 brls. for the eight months of 1886, against 3,138 for 1887. In store Aug. 3, 1887, 439 brls. of pots and 12 brls. of pearls. Receipts at the moment are light, and as the demand shows improvement, values tend upwards. We quote \$3.30 to 3.90 for No. 1 pots.

BOOTS, SHOES AND LEATHER.—The boot and shoe factories still show a very fair degree of activity in manufacturing and shipping fall orders. In leather there is no rush, but a moderate enquiry is reported for most lines. Advices from England are of a more favorable character, account sales showing the disposal of splits at 10½d. to 11d., which will likely lead to increased shipments both from here and Quebec. Stocks are still pretty full in all lines and quotations would be shaded for lots. —Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 30 to 27c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A good jobbing trade continues to be done in these lines. Bichromate of potash has advanced considerably at home, cream tartar is very scarce locally and firmer; quinine dull and lower, carbolic acid shows signs of growing stronger; glycerine has advanced £5 a ton in England, but our quotations will still hold. The iodides show some shakiness, owing to reported weakness in the combinations of manufacturers. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$10 to \$12.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$3.00 to \$0.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

DRY GOODS.—Stocks are very well assorted and values are reported steady all round, prices in domestic cottons being well maintained. Trade has been helped by the railway excursions, buyers having been numerous, but their parcels were not, as a rule, large. The mills are well employed, some of them engaged on orders which will keep them going most of the winter. Remittances are slow and dilatory, but still failures are few.

FURS.—It is rather early to speak of fall prospects in this line, but we give below nominal quotations, as some country traders may wish information. A few lots of spring skins, principally beaver, otter, fisher and marten, are still finding their way in from the extreme outposts, and quotations are based upon the prices being paid for these. We quote for prime skins:—Beaver, \$3.50 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—Wholesale dealers still report a fair movement; there is a disposition in some quarters to find fault with remittances, while

others call them fair to middling. Sugars have developed further strength, an advance of half a cent is reported in New York, and this together with shortened supplies here has led to an additional quarter of a cent being put upon yellows, the lowest grade at refinery being now 5 7-16, granulated is still unchanged at 6½c. in quantity and firm at that. The "Vancouver" has brought over about 250 brls. of English granulated which is being jobbed by the two firms outside the "guild" at 7c. Syrups can't be had at any price; molasses steady at 36c. for ordinary lots of Barbadoes. Outside tea markets are showing strength; blacks and greens are higher in England, in Japan prices are \$3 the picul better than several weeks ago, and in New York the situation certainly favors sellers. Here, steadiness prevails, and a good business is doing, the demand having improved considerably of late; Japans ranging from 12½ to 32c. are being dealt in principally, though we hear of some very fine goods at 35c. being sold. There is no new crop dried fruit yet on the market; the "Scotland" sailing from London to-day brings first supplies; direct vessels will hardly be here till the middle of October. Next to nothing is being done in old fruit and stocks are virtually "nil." In spices, nutmegs still rule high, black pepper 16 to 18c. as to quality, white 28 to 28½c., cloves 25 to 28c., cassia 8c. Tobaccos firm at the advance, with a good demand. Rice steady at \$3.35 for 100-bag lots at mill, and won't sell beyond that to any one party, as they are short of stock, through being disappointed of a cargo. Canned goods are all very firm; of tomatoes, peas and corn there is likely to be a scarcity; salmon would cost \$1.63 to lay down wholesale, but some houses are selling \$1.50 to \$1.60; mackerel \$5.25 a case and very scarce; lobsters steady at \$1.40 a dozen for standard brands. Tapioca slightly advanced in London.

HIDES.—Business shows some improvement for the week, and a fair business has been done at steady prices. Butchers' green hides are still 7½c. for No. 1, and a cent less each for Nos. 2 and 3 respectively; calfskins dull at 8c.; lambskins firm at 45 to 50c. Sales of Toronto and Hamilton hides are reported at 8½ to 8¾c.

METALS AND HARDWARE.—The business in these lines has been of moderate volume for the week, and about up to the level of several latest reports. Prices show steadiness generally; from Glasgow, warrants are cabled at 42/6d., and makers there are firm in their views generally, Canada plates are strong at the advance, and tinplates rather more firmly held owing to reported low stocks in England. Other lines as before. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19.50; Eglinton and Dalzell, \$18.25 to 18.75; Calder, \$19.50 to \$20; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.05 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaine, \$2.70 to \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—There is nothing new in fish oils, which are still dull at last quoted prices. Lined is easier a little at home, and is quoted at 52c. for raw, and 55c. for boiled for small lots, one cent less in 5 brl. lots; turpentine easier at 53c. for the single brl.; castor 8½ to 8¾c. per lb.; olive \$1 to \$1.05. Leads, colors and glass are unchanged. Shellacs are likely to be higher and have advanced in N. Y. 2c. a pound all around, owing to reports of light yield in India. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.;

red do. 4½ to 4¼; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—A fair movement is going on, at prices as follows: Coarse elevens 43 to 44c., twelves 40 to 42c.; factory-filled \$1.25; Higgin's \$2.40; Rice's \$2.00; Turk's Island 30c. a bushel.

WOOL.—We cannot report much demand at the moment, but prices of all sorts are fairly steady. Advices regarding the London sales, beginning the 6th inst., are awaited with interest. Last quotations are not subject to any change.

TORONTO MARKETS.

TORONTO, Sept. 8th, 1887.

BOOTS AND SHOES.—Wholesalers appear well employed. Their travellers are now out and find a more hopeful tone pervading country customers. Next week, it is thought, will see quite a few buyers visiting the warehouses to place orders not already given to the "drummer." Although money is not as plentiful as could be wished for still the average will compare favorably with last year.

DRUGS.—Business is fairly good. Last week quite a number of customers visited the warehouses, and this week the prospects are for an active trade. With the exception of morphia sul, now quoted at \$3.00 to 3.20, our price list shows no change. In raw linseed oil we make a slight change, the figures now being 70 to 73c., boiled ditto 73 to 75c.

DRY GOODS.—The warehouses are fairly thronged with country visitors, and parcels many, though not as a rule large, are being sold. A good proportion of the houses are working at night to catch up with their orders. Stocks are well assorted and there was probably never better value given for the price in staple goods. Next week will be the "big week" of the exhibition.

FLOUR AND MEAL.—All kinds of flour are scarce just now and there is considerable enquiry from outside points. The market, indeed, has been more active than for some time past. But when new stocks arrive this briskness will not last. We hear of sales of superiors and extras at our quotations. In oatmeal and cornmeal trading is quite of a jobbing nature. Bran is wanted and stocks very light. We quote \$13.50 to 14.00.

FISH.—Both salmon trout and white fish are scarce at this season and an advance in price is talked of. But as the demand is light and peddlers are busy with fruit it is not likely that much attention will be paid to the increase. Some few herring have arrived, but about the 10th will come in more freely and be used mostly for smoking. As American buyers take all our salted fish there has been none brought to this port this season.

GRAIN.—Outside of our local millers there have been but few inquiries for wheat since our last. This can be accounted for in the

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

fact that new grain has not yet made its appearance in quantities of any importance. Some sales have taken place at our figures. Only one or two odd sales of barley have been heard of and no activity is looked for until the grading committee has issued its lists of grades about the middle of the month. Oats do not show much activity and 35 to 36c. is still about the range. Offerings of peas have been almost nil and 57 to 58c. continued to represent current value. Corn and rye nominal.

The following is a comparative statement of the visible supply of grain in the States and Canada, as prepared by the secretary of the New York Stock Exchange:—

	1887.		1886.	
	Sept. 6. Bush.	Aug. 29. Bush.	Sept. 4. Bush.	Aug. 30. Bush.
Wheat.....	30,687,129	30,572,750	42,965,319	41,285,032
Corn.....	6,836,860	6,372,905	13,192,649	11,770,270
Oats.....	4,734,085	4,790,723	4,949,210	42,448,979
Rye.....	309,665	289,478	594,317	571,564
Barley.....	291,942	226,084	837,943	578,960

	1885.		1884.	
	Sept. 5. Bush.	Aug. 31. Bush.	Sept. 6. Bush.	Sept. 1. Bush.
Wheat.....	42,120,603	41,670,459	18,529,035	18,155,916
Corn.....	7,703,415	6,821,886	4,542,814	4,491,012
Oats.....	5,663,679	4,591,773	2,107,421	2,390,933
Rye.....	456,772	363,573	789,476	682,684
Barley.....	142,101	115,770	201,802	188,270

NOTE.—Minneapolis and St. Paul are not included in the figures of 1884.

GROCERIES.—About the only interesting feature in this market is the great firmness in sugars and the advance in refined yellow. Since last week the price shows an advance of ½ to ¾c. but our list still represents current values here. This firmness is due to the estimated shortage in the beet sugar crop of 200,000 tons which are the figures furnished by the German authority, M. Licht. In teas there is some improvement to note. Japans which were so depressed are doing better. A Front street house has been offered 2c. better than a week ago. Syrups continue very scarce and dear. Prunes are out of stock and no new expected before the early part of November. Rice shows firmness without any quotable advance.

HARDWARE.—Merchants appear to be actively employed and are obtaining full prices for gen-

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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

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

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East. TORONTO.

STORAGE OF Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES:

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

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares, Hamilton, Ontario.

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

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

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

KNOX, MORGAN & CO.



The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And SHERRIES,

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

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

JAMES TURNER & CO. HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

ADAM HOPE & CO.

WHOLESALE

Hardware & Metal Merchants,

HAMILTON,

OFFER FOR SALE EX WAREHOUSE,

Canada Plates, "Horton" and "Blaina." Charcoal Tin Plates, "Raven" and "Bradley." Ooke Tin Plates, "Penlan." Galvanized Iron, "Redcliffe" and "Queen's Head."

Russia Iron, Sheet Zinc, &c., &c.

Will quote prices on application. Hamilton, Aug. 4, 1887.

eral goods and are apparently less desirous of making concessions to effect sales. Rope, however, has not followed the advance made by manufacturers, and in consequence of some old contracts still existing prices remain unaltered, but so soon as stocks are worked off an advance of 1 to 1½c. per pound on Sisal and Manilla must, it is said, follow. Canada plates are scarce and prices firm. Imports are light in consequence of the producers being unable to make prompt deliveries. There is some anxiety on the part of consumers, whose orders have not yet reached them, and should next steamer not bring out a fair supply it is not amongst the improbabilities that figures will reach \$3 before the end of the month. Iron pipe is held firm at the advance and as stocks decrease the discount must be still further lessened as the pipe, it is claimed, cannot be imported and sold at present figures. Ingot tin still continues exceptionally firm and dealers think that prices should rule higher here to compare with figures abroad. Antimony experienced a sharp advance and lots now arriving cost 1 to 2c. per pound more than those shipped last month. Zinc is firm, copper steady, and lead, if anything, firmer. Tin plates are slightly better but unchanged in price. Manufactured goods unaltered. Payments show a marked improvement.

HAY AND STRAW.—Ample receipts on farmers' market have lowered prices, and for new timothy we now quote \$12.00 to 14.50. Bundled oat straw is worth \$10.00 to 12.50; loose unchanged at \$6.00 to 8.00. For first-class baled hay \$12.00 is asked, and second class brings \$10.00.

HIDES AND SKINS.—The condition of the market is much the same as at last writing. Prices continue steady and without change, and the demand fairly good. Calfskins are also as last quoted, 7 to 9c. for green and 9 to 10c. for cured. Another advance will be noted in lambskins which now rule at 55 to 60c. with the usual supply. Tallow is not developing any strength although the quantity offering is not so large and the glut, consequently, not so pronounced.

PROVISIONS.—Butter still continues in active demand for the local trade. Cheese is steady and without change, the high price interfering with consumption. In hog products the feeling is firmer, long clear sells at 8½c.; new cure 8½c. Hams are steady without change. Some new samples of hops have been shown here during the week and 25c. asked. The quality was good. Old yearlings quote at 15 to 20c. There is a good enquiry for beans, hand-picked command \$1.35 to 1.40, and common \$1.00. There have been enquiries for dried and evaporated apples but stocks here are very limited and will continue so until new arrives. Eggs are worth from 15 to 16½c. for good fresh. Lard in tins quotes 9½ to 9¾c.; tubs 9¾ to 10c.; and pails 10½ to 10¾c.

WOOL.—In fleece, the feeling is very quiet and prices are off fully another cent. Prices for pulled wools are well maintained. Supers and extras seem in rather short supply with values steady and enquiry good. For low grade foreign descriptions there is also a good demand. The cable from London auctions quote prices steady.

BRITISH MARKETS.

The tea letter of I. Lewenz, and Hauser Brothers, dated London, 26th Aug., says: "There was rather more activity in the market this week, trade having somewhat improved in nearly all directions. The transactions by private contract embraced nearly all classes of Foochow Congous; Panyong & Paking sorts up to 11th being in special request, and marking a ½d. per pound advance, while among black-leaf kinds, Ninchows, in the neighborhood of 1½d. to 1-., were chiefly dealt in, as holders of same have to some extent shown more readiness to meet the views of buyers. At auction full prices were obtained for nearly everything if we except Siftings and one or two lines of 10d. Blackleaf, which went rather in buyer's favor. The tone of the market at the close is firm with a hardening tendency of prices for useful and desirable medium and better class China Congous and Indian and Ceylon teas.

It may be premature to take it for granted, but according to the latest telegraphic news from China our total supply of Congou for the season is to be short by 20,000,000 pounds from the north, and from 5,000,000 to 10,000,000

pounds from Foochow. At all events the low price of common Congou at home promises to at least stop a heavy supply of second and third crop teas; which moreover, according to all reports, would be worse in quality than what we have received of late years. For Indian and Ceylon teas fairly reliable estimates can hardly be given yet; we expect an increase of seven to eight million pounds in the supply from Calcutta and about six million pounds from Ceylon.

TENDERS FOR DEBENTURES OF \$28,700 TOWN OF PORT HOPE.

TENDERS FOR THE PURCHASE OF THE whole or part of \$28,000, maturing October 1st, 1912, and Sinking Fund \$1,350, due Oct. 1st, 1896, and \$1,350, due Oct. 1st, 1897. Four per cent. Town of Port Hope Debentures for the purpose of retiring outstanding Debentures of said town, will be received

UNTIL NOON of MONDAY, SEPT. 19, 1887

The Debentures will be 28 of \$1,000 each, and two of \$350 each, interest payable half-yearly, on October 1st, and April 1st in each year, said Debentures and Coupons are payable at the office of the Bank of Montreal, Port Hope.

Each Tender must be accompanied by a certified cheque, on one of our Canadian Banks, for 5 per cent. of the amount tendered, as a guarantee of good faith. This will be forfeited in the event of any tenderer failing to carry out his tender, but will be returned to those whose tender may not be successful. The highest or any tender not necessarily accepted. Each tender must be enclosed in a sealed envelope, marked "Tender for Debentures," and addressed to

H. V. SANDERS, Town Clerk

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

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



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



Smart, Stewart & Co. JOBBERS

AND

Commission Merchants

BRANDON, - - MANITOBA.

CORRESPONDENCE SOLICITED.

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

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary. 50 FRONT ST., E., AND 47 WELLINGTON ST. E.

TORONTO.

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

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

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS. KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors. 15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND, CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

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

Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North West Territories. And for States of New York, California, Illinois, Maine, Minnesota, Massachusetts. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS

69 Jarvis Street, - - - TORONTO.

Telephone 1261.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO



SAMUEL MAY & CO.

81-89 Adelaide St. West,

TORONTO, ONTARIO,

MANUFACTURERS OF

CAROM, POOL, COMBINATION

AND

LARGE ENGLISH

BILLIARD TABLES.

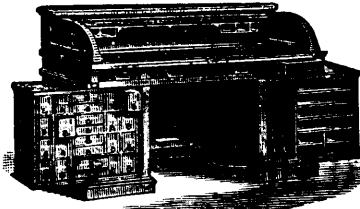
Also, DEALERS IN BILLIARD MATERIAL of every description.

Hotels, clubs, institutions and private parties will please send for catalogue.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO F. BOSTWICK, 56 King St. West.

IF YOU REQUIRE AN OFFICE DESK

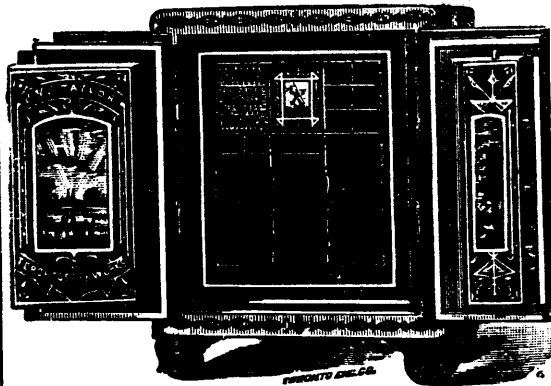
We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

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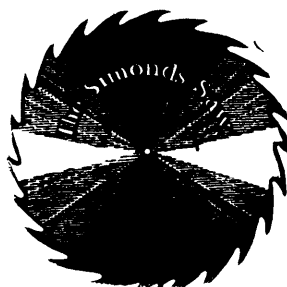
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Sole Manufacturers in Canada of

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.



ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

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

Send for Circular and Prices.

JAMES MORRISON,

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Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

FACTORY:
195 YONGE STREET.

JAMES H. SAMO,
189 Yonge Street, TORONTO.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec P. Q., comprising:—

Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.

Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

E. J. ANGERS,

Notary, 12 Peter Street,

QUEBEC, P. Q.

FOR SALE.

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

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

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

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

DUDLEY & CO.,

Accountants & Auditors,
Lorne street,
Port Arthur.

THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

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MANUFACTURERS OF

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Automatic Engines

MARINE ENGINES

And Boilers.

Hoisting Engines

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Stationary & Vertical
Engines.

Boilers of Every
Description.

Builders of

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LAUNCHES

& TUGS.

General Machinery

Dealers.

OFFICE & WORKS,

ESPLANADE STREET EAST,
FOOT OF SHERBOURNE STREET

TORONTO, ONT.



Notice to Contractors SAULT SAINTE MARIE CANAL.

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

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

By order,

A. P. BRADLEY,
Secretary

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

SPECIAL PRICES.

STOVE BOARDS,
4 Varieties.

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

CRYSTAL STOVE BOARDS, with plain & fancy edges.
COAL HODS, FIRE SHOVELS, ACME FRY PANS, &c.
McCLARY'S "FAMOUS" STOVES, all varieties and sizes.

Metals and Tinners' supplies of every description.

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

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

ÆTNA LIFE INSURANCE COMPANY.

Government Deposit, \$1,582,373.

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

United States Bonds, Original Deposit.....	\$100,000	City of Quebec Debentures.....	\$40,000
Additional Government	700,000	Hull	40,000
Provincial Bonds, Quebec Government ...	360,500	Town of Coaticook (Q.) Debentures.....	21,000
Manitoba	149,893	City of Stratford (Ont.) Debentures.....	19,000
City of Toronto Debentures	102,000	Town of Mount Forest (Ont.) Deben- tures	20,000
Montreal Harbour Debentures.....	60,000		
Total par value of Bonds and Debentures	\$1,612,593		
Their market value being upwards of	\$1,800,000		

From year to year the ÆTNA'S Government Deposit is being increased, so that, could such a thing be imagined as the old ÆTNA LIFE INSURANCE COY becoming insolvent, the full Reserve, or Official Liability under every Canadian Policy it has issued since March, 1878, or will hereafter issue, will be amply covered by the Bonds in the Receiver General's hands at Ottawa.

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

COMPANIES.	DEPOSITS.	COMPANIES.	DEPOSITS.
Ætna Life Insurance Co.....	\$1,582,373	Ontario Mutual Life	\$92,058
Equitable Life Assurance Co.....	644,000	Confederation Life	75,603
Standard Life Assurance Co.....	530,550	Canada Life Assurance Co.....	54,000
London and Lancashire Life	508,042	Sun Life Insurance Co.....	50,400
Travelers' Life Insurance Co.....	439,560	Citizens' Life Department	53,256
New York Life Insurance Co.....	424,000	Federal Life Insurance Co.....	50,000
Mutual Life Insurance Co.....	250,000	London Life Insurance Co.....	50,000
British Empire Mutual	240,000	North American Life.....	50,000
Union Mutual Life	262,765	Temp. and General Life	50,000

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

MATURED ENDOWMENTS.

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

COMPANIES.	1882-5.	1886.	COMPANIES.	1882-6.	1886.
Ætna Life	\$367,229	\$51,411	Canada Life	\$29,776	\$10,596
Equitable of New York	\$41,350	\$22,688	Confederation	26,492	None
New York Life.....	41,763	3,201	Sun, Montreal	19,112	11,730
Union Mutual	51,347	29,638	Life Association	11,050	None
Mutual Life	11,173	30,953	Travelers	7,098	4,700
Standard, of Edinburgh.....	8,272	None	Ontario Mutual	3,000	3,000
London and Lancashire.....	2,100	1,250	Citizens, of Montreal	3,800	None

Besides the above \$424,640.00, the ÆTNA paid to Widows and Orphans during the same five years in Canada, \$645,726.00, and in 1886 alone, in Endowment and Death Claims, \$198,804.00.

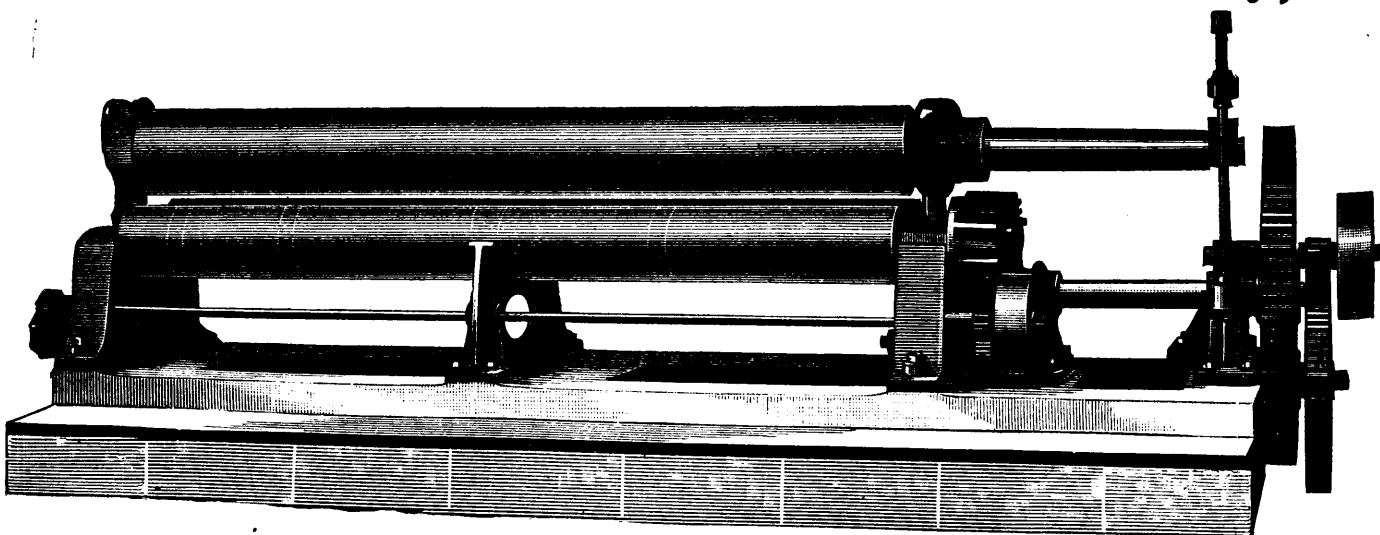
WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

W. H. ORR & SONS, Managers.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



SHAPERS, NEW PATTERN.

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.

LOCOMOTIVE AND CAR MACHINERY.

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS

Toronto Warerooms, 38 Yonge Street.

Agents: **THE POLSON IRON WORKS COMPANY.**

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.
MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

**THE EQUITABLE
Life Assurance Society.**

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

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

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

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

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

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

W. ALEXANDER, - - Secretary.

SPECIAL NOTICE.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory then apply to
the

**MANUFACTURERS' LIFE
AND INDEMNITY
INSURANCE COMPANY.**

HEAD OFFICE:

38 King Street East, - Toronto.

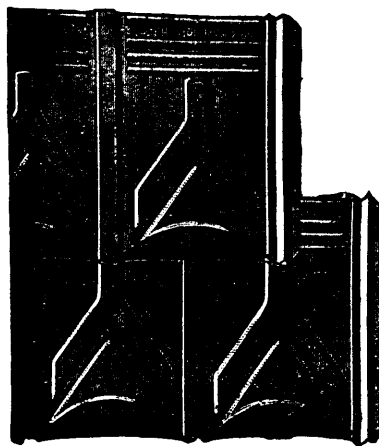
The Company will be in full operation by June
1st.

The plans are varied, and well suited to the wants
of the insuring public.
All applications will be held strictly private and
confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

Walters' Patent Metallic Shingles



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

Send for circulars and references. Sole
manufacturers in Canada,
McDONALD, KEMP & CO.,
Cor. River and Gerrard Sts., Toronto, Ont.

DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS,
MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

**HARDWOOD MANTELS,
Overmantels, Grates & Tiles**

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

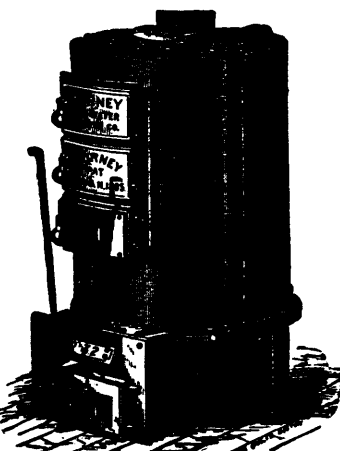
56 to 64 Pearl St.,

TORONTO

TESTIMONIAL.

TORONTO, April 16th, 1887.

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



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

Yours very truly,

THOS. DAVIES.

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,
24 CHURCH ST., TORONTO.

OBJECTS.

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

CHESLEY, June 28th, 1887.

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

GENTLEMEN,—On the morning of Friday, the 24th inst. at about 3 a.m., a fire commenced from an unknown cause in the brick boiler and engine house supplying the power for our woollen factory. The building (boiler house) was gutted, and the factory was saved only by using the pails supplied by your Company to us, and Mr. Alex. Rammage, who had received his only the day previous. We believe if it had not been for these pails our factory would have been a total loss. Yours very truly,

GRANT & CO.

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.
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Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-holders to Dec. 31, 1886..... 22,334,971 57

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1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04
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