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The Loan Companies.

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

Capital Subscribed	\$2,665,000
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,800,000

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	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

THE
CANADA LENDED CREDIT
COMPANY

JOHN L. BLAIDIE, Esq., President.
THOMAS LAILY, Esq., Vice-Pres't.

Subscribed Capital	\$1,500,000
Paid-up Capital	683,990
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. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

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

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

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

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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to
J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed.
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 57),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

THE BELL TELEPHONE CO'Y
OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.
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HEAD OFFICE, - - MONTREAL.

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

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

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

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

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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

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

66 CHURCH ST., TORONTO.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO;

Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

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(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

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CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Autumn, - 1887.

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

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

DRESSGOODS

DEPARTMENT.

Tweed Effect

Jersey Cloth,
French Vicaud,

Meltons,

Costume Cloth,
Ottoman Cloth
French Foule.

FANCY PLAID OF ALL KINDS.

Shawls of all Kinds.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

OMAHA CUSTOMER—I want a box of herring. Honest Grocer—Yes, sir, dried? “No, packed in cotton seed oil.” “Yes, sir. John, bring me a can of those imported sardines.”

WATFORD business men have met and decided to appoint a deputation to visit the managers of leading banks in Toronto in order to have a reliable bank agency established in the town.

According to the *New England Homestead's* special reports from the Tobacco-growing sections of the United States, there is a decline of fully fifteen per cent. in the crop as compared with last year.

THE corner stone of the new Petroleum Exchange, in New York, was laid on Thursday of last week amid great glee, yet with appropriate ceremonies. Mayor Hewitt, with many other distinguished personages, was present.

THE price of coal in Montreal was last week advanced 70 cents per ton, stove and chestnut being up to \$6.70 per ton of 2,000 pounds, delivered, and it is understood that a further rise of fifteen cents per ton, to \$6.85, is about to be established.

THE death is announced of Mr. John Ross, wholesale merchant, of Quebec. Mr. Ross was the head of the well-known firm of John Ross & Co., which was established in that city upwards of forty years ago. He was, says the *Chronicle*, “a strictly honorable man in all his dealings with his fellow men, and he will be much missed in our community.”

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.

A BY-LAW was submitted to the ratepayers of the village of Glencoe for a loan of \$1,000 to put down artesian wells with the view of obtaining a better supply of water. It was carried by fifty-four majority.

THE business men of the village of Glammis have concluded to give up the habit so prevalent in too many villages, of keeping open until a late hour at night. On and after the 15th inst. they will close at 7 p.m. from first of November to first of May, and for six months thereafter at 8 o'clock.

THE annual meeting of the shareholders of the Weston Woollen Manufacturing Company, was held at the company's office, in Weston, on the 5th instant. We understand that the result of the year's business was very satisfactory. A cash dividend of eight per cent. was declared, payable on the 1st proximo.

A NEWSPAPER in Illinois, says the *Journalist*, recently brought suit against forty-three men who would not pay their subscriptions, and obtained judgment in each for full amount of the claim. Of these, twenty-eight men made affidavits that they owned no more property than the law allowed them, thus preventing attachments. Then they, under the decision of the Supreme Court, were arrested for petty larceny, and bound over to the sum of \$300 each. All but six gave bonds, while six went to jail. It makes no difference to what part of the continent the paper goes, a bill sent to the post master, justice of the peace, or any United States officer, can be collected.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

AND

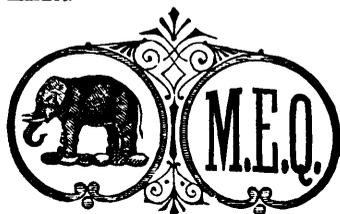
ROYAL DANDELION COFFEE,
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

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.
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McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
319, 314, 316 St. Paul St., & 259, 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, Stoffes, &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

730, 732, 734, 736 Craig St.,

MONTREAL.

SAMPLE ROOMS:
28 & 40 Rossin House, Toronto.

Mercantile Summary.

We note that to fill the vacancy on the board of directors of Molson's Bank, created by the death of Mr. Miles Williams, of Montreal, Mr. A. W. Morris, of the Converse Cordage and Plaster Works, has been chosen.

An addition to W. C. Macdonald's tobacco manufacturing premises in Montreal is about to be made in the shape of a bonded warehouse, four hundred feet by three hundred. This will be used to store not only leaf, but also manufactured tobacco.

The following companies have been incorporated in Ontario, according to the official Gazette of that province:—The Hamilton Brass Manufacturing Company, with a capital stock of \$3,000; the Hamilton Manufacturing Company of Ontario (limited), with a capital stock of \$70,000, and the Mercantile Trust Company of Ontario, with a capital of \$3,000.

The annual meeting of stockholders in the Moncton Sugar Refining Company was held in the company's office on the 6th instant. The statements submitted showed profits for the refinery year (which closed on the 1st of August) of \$12,000, with a supplementary statement showing profits since the close of the refinery year to date amounting to some \$8,000 more. This showing the meeting regarded as satisfactory and the outlook for the future is, in their opinion, hopeful. Josiah Wood, M. P., Sackville, J. L. Harris, J. A. Humphrey, M.P.P., and C. B. Record, Moncton; H. W. Palmer, and Geo. W. Chandler, Dorchester; and Jos. C. Lamb, Sussex, were re-elected directors. The following officers were chosen, J. L. Harris, president; J. A. Humphrey, vice-president; C. P. Harris, treasurer; John McKenzie, secretary.

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.

An English brewery firm has been making enquiries in Winnipeg as to whether half a million bushels of barley can be had in this country. It thinks, says the *Free Press*, that it could afford to pay fifty cents per bushel in Winnipeg.

LETTERS patent have been issued incorporating the Brantford Vinegar, Broom and Brush Co., (limited) with a capital stock of \$20,000. The members are all Brantford men, viz:—Wm. T. Wickham, James B. Holt, Chas. Whitney, William Ismond, Stephen Smith, William Edwards and J. Henry Belfry.

It is said that the season's disbursements in the blueberry industry in New Brunswick will add \$10,000 to the receipts of the people engaged therein. One Boston dealer has taken as many as 100 crates a day. The market has ruled firm from the first, there being a brisk demand from the United States.

At an auction sale of debentures in St. John, N.B., city of Portland bonds, \$11,000 six per cent., due 1895, brought 107½, \$500 due 1896, 108½, \$500 five per cent. 1907, 101. St. John city bonds, \$1,700 6 per cent. 1890, brought 103½, and \$500 due 1897 brought 110½. Bank New Brunswick stock sold at 206½ and 210.

The railway wharf at Richmond, near Halifax, is to be rebuilt at a cost of \$50,000. Thos. C. Connor and R. C. Donald, of Moncton, are the successful tenderers. Richmond wharves are the *entrepot* for the heavy freight traffic of the Intercolonial and Windsor & Annapolis railways, and are now in a very dilapidated and decayed condition.

In contrast with good fruit crops in Ontario, the Annapolis, N.S., fruit growers now estimate the smallest crop of apples for many years, and some experts who have gone over the apple districts of Nova Scotia state that the crop will be about one fourth of what it was last year. Early in the season it was expected that a good export trade would gladden the hearts of the orchardists and storekeepers in the Annapolis valley, but all their bright anticipations have been dissipated by the canker worm and the drought.

MR. W. B. TORRANCE, the accountant in the Canadian Bank of Commerce, in this city, is going to become a Bluenose. This will be the gain of the Merchants' Bank of Halifax, in which institution he takes a similar position in Halifax, and the loss of the Commerce. His genial smile and obliging manner will be missed by the numerous customers of the bank here, and that he has also occupied a warm place in the regard of his associates is evinced by the presentation made him some few days ago. With a handsome clock for his mantel and a gold ring on his finger, the thoughts of old times in Toronto will always be fresh in his memory.

MR. HERMAN SCHIENER is the "poet merchant" of Newark, and he has just returned from a short trip through Germany and France. An order which he sent to Joseph Vath the other day, says the *American Grocer*, read as follows:—

"Friend Joseph, if you please
Tell me all about French Peas,
If they'll be scarce or plenty,
Mayhap you can for twenty
Cents buy some Extra Fine,
If you can, do not say 'Nein,'
But buy and smile 'ein gut geschäft'
'Il est un froid jour quand je suis left.'
Quote fine, surfine and extra fine."

THE Chandler Electric Light Company, which has tendered successfully for the lighting of the Halifax streets, is composed of Messrs. J. W. Chandler, of Moncton; Charles Amand, W. B. McSweeney, Joseph Seeton and

John Dunn, of Halifax. The capital is \$50,000; in 5,000 shares of \$10 each. The Halifax Electric Light Co. held a meeting last Saturday to ratify the act of the directors in selling out to the gas company, when resolutions were passed confirming the sale and ordering a winding-up of the affairs of the company. The directors informed the shareholders that there would be \$30,000 to \$35,000 for distribution, which would repay from 50 to 55 per cent. of the capital stock, the balance having been lost in the working of the past three years.

THE total value of the exports of merchandise and produce from New York to foreign ports, for the week ending September 6, was \$126,086 in excess of the previous week. The total exports since January 1 are \$8,399,169 less than for the same period last year. The following table, says the *Shipping List*, gives comparisons for the past three years:—

	1885.	1886.	1887.
For the week...	\$ 6,478,297	\$ 6,365,786	\$ 6,725,051
Prev. reported..	221,527,754	210,283,923	201,525,289
Since Jan. 1.....	\$227,966,051	\$216,649,509	\$208,250,340

A BAILIFF is in possession of the premises of Charles Smith, jun., at Hamilton. He is a manufacturer of paper boxes in a small way, and a local firm has fore-closed its chattel mortgage.—The affairs of John Matheson, a marble dealer in London, are said to be in a very bad condition and no particulars of his assignment, just announced, can yet be had.—Just about a year ago, the Toronto Engineering and Supply Company began operations. It has evidently proved a profitless undertaking, for an assignment has now been made.—T. L. Nichols, a lumber dealer at Welland, has been absent from his business for several days and the sheriff has seized and is disposing of his stock. He never made any headway although in trade for some years.—About six years ago, John Clayton left this city to assume the shoe business formerly carried on in Barrie by Charlesworth & Co., of Toronto. The stock amounted in value to \$8,000, which he took over at 90 cents on the dollar. He has never been able to clear himself of this liability and a suit resulting from the Charlesworth failure has forced him to assign.—A firm of bakers in Mitchell is in financial trouble. Stark & Jewell is the name and the former having, it is said, cleared out with considerable of the funds, the remaining partner has assigned.—The offer of 40 cents on the dollar made by Tate & Barrigan, milliners, of Port Perry, some weeks ago, has evidently not been accepted, for they have now assigned.—E. McGarvey, a carriage maker at Strathroy, has also failed.—It is understood that the Clarry Wool Manufacturing Co., of this city, is about to ask for an extension of 4, 8 and 12 months.—J. H. Fyfe, a very respectable dry goods dealer in Toronto, has been closed by a leading city firm to which his indebtedness is large.—D. J. Bradley, another dry goods dealer in this city, has assigned to Donaldson & Milne. He owes about \$1800 and has assets of \$750. Creditors are likely to get but a very small dividend.

—The customs' revenue at Fredericton for August was \$4,240, an increase of \$964.99 over the corresponding month of last year. Some \$1,300 duty on machinery was paid by the agent of a London firm. The machinery is for the Marysville cotton mill. During the month Mr. Gibson received two large consignments of raw cotton for the mill, one, the value of which was, \$24,268 and the other \$15,288, which swelled the value of free goods to \$40,793 for the month.

MANUFACTURERS' NOTES.

Martinea & Smith's *Hardware Trade Journal* gives the following recipe for a good black varnish for iron work: "Take 8 lbs. of asphaltum and fuse it in an iron kettle, then add two gallons boiled linseed oil, 1 lb. of litharge, ¼ lb. sulphate of zinc (add these slowly or it will fume over), and boil them for about three hours. Then add 1½ lbs. of dark gum amber and boil for two hours longer, or until the mass will become quite thick when cool. After this it should be thinned with turpentine to the proper consistency.

For tempering articles of steel, a temperature of 750 degs. will, says a Birmingham paper, produce a dark blue color on polished steel, 590 degs. a pale blue. Oil or grease of any kind will answer for drawing the temper of cutlery. The temper for lancets is obtained at 430 degs. Fahr., axes at 500 degs., swords and watch springs at 530 degs., small saws at 570 degs., and large saws at 590 degs. Copper colored spots are not produced by tempering, but they may be obtained on the polished surface of steel by immersing the article in a solution of sulphate of copper.

Glass plates have been substituted for copper in the sheathing of an Italian ship, the advantage claimed being exemption from oxidation and incrustation. The glass was cut in plates to fit the hull. A new process, which, it is said, promises to be of much use to iron and steel-masters, has just been brought out jointly by two chemists in the English Midlands. The invention, which is patent, consists in the employment of Thomas-Gilchrist basic slag, instead of sand, for the bottom of mill and other reheating furnaces. It possesses, it is claimed, many advantages over the sand and mine bottoms hitherto in general use, prominent among which are:—(1) A decrease in furnace waste of 2½ per cent. on the iron heated; (2) the production of a flue cinder, which forms an excellent filling for the puddling furnace, and which is in every way equal to the best ball top, in place of the ordinary flue cinders from sand bottoms; (3) improvement in the surface of bars, plates, sheets and other sections rolled from the bottom; and (4) reduced cost for repairing and fettling the bottom, owing to the small amount of ore required.

The new Master-Cutler of Sheffield is Mr. James Dixon, of Tylcote, Ranmoor, and his installation was to take place on 1st September, current, that being the evening of the cutlers' feast. Mr. Dixon is the grandson of the founder of Cornish Place, the well-known seat of the great firm of James Dixon & Sons, silversmiths and electro-platers. It is recorded of Mr. James Dixon, the founder, who lived at Page Hall, near Sheffield, that one day he said to Mr. Young, jun., member of a firm with which he was connected, "Mr. John, I have a thought in my mind that will make my fortune." This was the manufacture in Britannia metal of articles that had as yet been produced only in silver and silver plate. Brittle crockeryware was soon superseded by the more enduring metal, and that "thought in his head" made his fortune. Nickel or German silver was afterwards extensively used at these works, and Britannia metal was itself largely superseded by electro-plate. They have all along had a name for the superiority of their productions, and their business is so extensive in all markets that over 700 hands are always fully employed.

Some experiments made by the Cleveland Rolling Mill Company on an alloy of steel with

0.1 per cent. of aluminium, have given some remarkable results. The castings showed not only great soundness, but an increase in tensile strength, whilst at the same time they had the important property of making a perfect weld with wrought iron.

Referring to foreign goods with English trade marks, the *Manchester Examiner* says: "A Berlin paper informs its readers that the British Parliament is engaged on the draft of a bill to punish by fine those persons who import foreign goods with English trade marks into Great Britain. The enlightened organ then proceeds to state that the English colonies are swamped with German and Belgian goods, which are provided with English trade marks if the quality is good; if, on the other hand, the quality is bad, they are sold without trade marks as bad German or Belgian productions; the real fact being that the law exists because of the presence in this and other markets of quantities of German and Belgian rubbish bearing British standard trade marks."

Some months ago, when the price of leaf tobacco in the United States was abnormally low and the market so demoralized that nearly every one was afraid to operate, Mr. W. C.

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Macdonald, the well-known maker of tobacco in Montreal, stepped into action, and purchased heavily of the different varieties of American leaf required for his trade. So large were these purchases that extra storage capacity had to be secured in Montreal ware houses. According to the estimate of one of his rivals says the *Trade Bulletin*, the Montreal tobacco king must have cleared between \$300,000 and \$400,000 by the almost unprecedented advance that has of late been established in the price of leaf tobacco.

The business of rope-making in Canada is active. The Montreal Cordage Co. is well employed, and the New Brunswick Cordage Works state that their trade is "constantly increasing" and must further increase. In the words of Ald. Connor to a *Sun* reporter, "the more wheat grown, the more cordage is re-

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quired for binding it. Canada this year requires 3,000 tons, against 2,200 tons last year. This season the people of Dakota came over the line to Manitoba and bought all the available twine at cheaper rates than this article could be bought in the States." Canada binding twine, it seems, is cheaper than American, because the American duty on the raw material is heavier than the Canadian duty, hemp being admitted duty free into Canada. Over two-thirds of the N. B. Co.'s output goes outside of that province. "The wheat regions of Canada supply us with a market that now more than compensates for the loss caused by the decline in shipbuilding."

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TORONTO, CAN., FRIDAY, SEPT. 16, 1887

THE SITUATION.

The New York Produce Exchange makes a complaint against alleged combined railway and water discrimination to Europe. The complaint is that the railway companies are giving lower rates to Europe than to American seaboard ports. The railway companies may possibly reply that the lower rates are on the ocean, and those on land uniform. Where there is a combined rate, consisting partly of rail and partly of water freight, it is difficult to say where the lowering of any rate that is less than the average takes place. The Interstate commissioners are asked to interfere, but it is evident that they will find the task very difficult. The New York Produce Exchange, blaming the railroads, assumes that the discrimination is against the home and in favor of the foreign country. But there is another view even of that question. Western-American farmers are pressed with the competition of India and other countries; and low rates to Europe may be their only salvation. If real discrimination be ever allowable, it would be in the long hauls. Without it the United States may find it increasingly difficult to compete against the producers of India wheat: and Canada is, in this respect, in nearly the same position as the neighbouring country.

At last the Dominion government has applied for two injunctions to restrain the Manitoba boundary railway crossing certain Dominion lands. By way of defence, squatter claimants of these lots are likely to be diligently sought for. It is pointed out that this mode of obstruction could be carried oppressively far, even if the veto had not been exercised; and that the Dominion government might, by means of it, prevent the Manitobans so much as digging a drain across government land. This extreme case is supposable, but not in the remotest degree probable. The veto has been exercised, in pursuance of undoubted constitutional authority, however disagreeable the fact may be to Manitoba; and when the province disobeyed the inhibition, it compelled the Dominion to take legal steps to enforce the veto. This action is a matter of course and cannot take any one by surprise. When one party

to a legal contestation refuses to yield to constitutional restraint, it challenges the other party to invoke the aid of the law to insure compliance with constitutional obligations. Whether Manitoba has the right to build the railway to the frontier, as she contends, or not, she has no right to overrule the veto constitutionally exercised, whether wisely or not. The only question is whether the veto power was exercised in a regular way; and there is room for doubt on this point. A call for a conference between the two governments is the most hopeful sign, pointing to a way out of the difficulty, that has yet appeared. The alleged basis of negotiation is a reduction of freights on the Canadian Pacific, together with a pledge of an early abandonment of its secured monopoly by the Canadian Pacific. It will be a grave scandal, if the two governments cannot find some rational means of settling the difficulty.

The seizures of British sealing vessels in Behring's sea are still in a fog. The statement of Sir James Ferguson, in the British House of Commons, that the American government had ordered the discontinuance of seizures of British vessels in Alaskan waters, is said to be met by a denial from Secretary Bayard. Of such order, he declares he knows nothing. The vessels seized this summer, the secretary is reported to have added, are awaiting the action of the courts, which will determine the legality of the seizures. But the main question, the constitutionality of the law under which the seizures are made, can only be decided by the Supreme Court, to which no reference has been made. And even then, it would be a question whether the Supreme Court could take cognizance of that settled and universal practice which goes under the vague name of the law of nations, and under which the maritime jurisdiction of each country is limited to three miles from the shore. When Russia owned Alaska, she made extraordinary claims of maritime rights in these waters, and the question to which it relates is not yet settled. The fishery commission now proposed would seem to be a suitable instrument for finding a means of settlement. From a remark attributed to Secretary Bayard, it would seem as if the United States government is desirous of separating the two fishery questions. But what is necessary is a settlement of all existing grounds of dispute, at the same time.

In these latter days, a side-wind protection has been developed in more than one European country. When France alleged its unhealthy character, as a reason for shutting out American pork, the image of protection directing the movement was too closely veiled to be recognized with absolute certainty. The British farmer, only a few years ago, fancied that he was secure from competition with foreign and colonial cattle, and the British artisan was asking where he was going to get meat. The exportation of cattle across wide seas, has destroyed the security in which the producer of British cattle formerly reposed. The dread of importing infection is a quan-

tity which cannot be easily ascertained: that it sometimes exists is certain, but whether the motive which it furnishes has not been supplemented by a desire to protect British cattle producers, only the framers of the Orders-in-Council can tell. Now the humanitarian plea is raised that cattle are terribly misused in crossing the Atlantic; and the belief is expressed that the humanity has a sinister motive: a false basis it certainly appears to have, for the mortality of exported cattle is extremely low. However the charge is one which ought to be enquired into, and if there should prove to be any truth in it, a correction of the abuse will benefit rather than injure the trade.

Herr Most, the German anarchist, has been refused admission to American citizenship, the first instance of the kind that has occurred. Of course the refusal of the clerk of Common Pleas may be reversed on appeal to the court. Most admitted that he had been in prison for violation of the laws, said he had resisted tyranny in every country, and should continue to do so. At the same time, he declared his belief in the constitution of the United States and the laws passed by proper authority, "if they were good laws," leaving the inference that he would only obey what laws he liked. That the United States will make war on anarchists no one can doubt. She is becoming more and more punctilious about the immigrants she receives. Already she bars out the Chinaman, but most assuredly not because he is an anarchist. Opposition to some other nationalities is not far off. Refusal of citizenship in the case of an anarchist would be perfectly justifiable; for self-preservation is the first law of nations, as well as of individuals,

Mr. Powderly has sketched a new plan for the organization of labor, which will be submitted to the Knights of Labor. This plan would give each trade a national trade assembly, under the jurisdiction of the general assembly. The delegates from the general assembly to be elected from the State, Territorial, or Provincial assembly; but they would be elected merely as Knights of Labor and not as delegates from separate trades. The object of this change is to put an end to the undue prominence now given to the special ideas of each trade. No doubt experience has made the change desirable. This is the best answer that could be found to the contention of a recent writer in favor of an industrial Parliament, in which self-interest should be supreme. Another part of Mr. Powderly's plan is that no local assembly is to be at liberty to order a strike by less than a three-fourths vote, accompanied by an agreement to render assistance in making it successful. This would make strikes difficult, and render them, when resorted to, more likely to be successful than at present.

"The majority of persons, in Nova Scotia, who have money to lend," the Halifax Morning Chronicle assures us, "do not regard the government savings' banks as anything else than unalloyed blessings." The reasons given are that "the govern-

ment's four per cent is sure, there is no danger of capital being lost; it is a fair return." The conclusion is drawn that it is not matter of "wonder that the average citizen sees only one side of the case, and pronounces the savings' banks a great and commendable institution." We agree with the *Chronicle* that the abstraction from the productive industry of Nova Scotia of so large a sum as the \$20,497,805.14, which has found its way into the government savings' banks, is a serious thing for the province. But the root of the evil is found in the habits of the people. The *Chronicle* points out that, while Halifax has deposited in these savings' banks \$3,376,200.58, Toronto with about four times as great a population, has deposited only \$843,749.34. The reason is that very few persons here are satisfied with a return of four per cent. on their capital. when six per cent. can be got on mortgage. The surprising thing is that so large a number of persons in Nova Scotia, are willing to take four per cent. interest. If they would take a little trouble, they would have no difficulty in getting five and a half per cent. on the best security next to that of the government, even if they should have to go out of their own province. Is it true that the farmers of Nova Scotia are suffering for want of capital? If so, some part of the twenty millions might be loaned to them, with advantage both to borrower and lender. It is obvious that the circulation of capital needs freer play in Nova Scotia. Though four per cent is much for the government to pay, it is little for the owner of capital to receive, unless as a depositor. There is too much on deposit, for the good of the province, without respect to the rate received for it.

To whatever causes attributable, the money market is becoming somewhat stringent, in New York. Complaints are made of high rates and the difficulty of getting first-class paper discounted. There is not the same difficulty with money on call, the rate for it being no higher than it was a year ago. The large amount absorbed and held by the Treasury has its effect, and people are looking to a redemption of government bonds for relief.

TRADE WITH FRANCE.

For the last four years, hopes have been held out that some reciprocal trade arrangement, in the nature of a treaty or otherwise, would, before long, be concluded between France and Canada. The Reports of M. Fabre, the Canadian agent at Paris, show the latest position of the question. M. Fabre could keep his eyes and ears open, but he was not authorized to enter on any negotiations, even of a preliminary nature. And the information he obtained as to the disposition of the French government on the subject, came through intermediaries more or less influential. The latest communication we have on the subject is dated April 14, 1886, and is from M. Ferdinand Faure, representative of La Gironde, and is addressed to M. Foursin, by whom the question appears to have been studied. M. Faure had an interview

with M. De Freycinet. In the opinion of the latter, France could not draw up any customs' agreement with Canada, even of an informal nature, without referring it to England. "But," reports M. Faure, "as a matter of course, if the Canadian government, making use of its autonomy as to the imposition of customs' duties, should of its own accord lower the duties on our wines and cordials, then the French government would, by this very act, feel bound to respond by some liberal measure of the character of the one you have spoken to me about." The reason for assuming that reciprocity must take this shape was that it would scarcely be possible either for M. De Freycinet, or the Minister of Commerce to enter into an engagement for securing to Canada the treatment of the most-favored nation. But M. Fabre understood from what was said that if Canada would abolish the thirty per cent. duties on French wines, Canada would be granted that privilege in return. If the thing is to be done, it is necessary that there should be an understanding about it, though informal and, strictly speaking, not of a binding character. It would not be the first time we have made such an arrangement with France: we did it long ago, through the intermediary of the Hon. Sidney Smith. Such a proposal would at once be met by the producers of Canadian wine, with an objection that they were going to be sacrificed contrary to the true intent of the National Policy; and although, strictly speaking, Canada can scarcely be counted among the wine-producing countries, such an objection might not be without its effect on the Canadian legislature.

So long as Canada was included in British treaties, she enjoyed in France the advantage of the most-favored nation. But once left out in the cold, she has found it no easy matter to get back again. M. Fabre is not quite clear as to the conditions on which he thinks an arrangement could be made; he sometimes speaks of the modification and sometimes, more frequently, of the abolition of the French wine duties. When we enjoyed the advantage of the most-favored nation, our duty on French wine was 25 cents a gallon, and total abolition would now probably be out of the question. But if an arrangement could be made, what are the advantages that Canada might expect from it? Besides the treatment of the most-favored nation, she might obtain some special advantages with regard to petroleum and preserved meats, and obtain for her vessels equality of treatment with French vessels at St. Pierre and Miquelon. Petroleum is outside of the conventional tariff, to which countries enjoying the most-favored-nation treatment are admitted. But extra-European petroleum is subject to adverse discrimination, paying 30 francs per 100 kilogrammes against 18 francs paid by European. It seems to be understood that Canada might obtain a reduction to the European standard. The United States formerly sent to France fresh and salt meats to the value of about \$8,500,000 a year, an amount which France, by adverse legislation, reduced to a mere fraction. M. Fabre sees that it would be a great thing

if Canada could, in this particular, even to a limited extent, take the place from which the United States has been driven. Canada has not yet been in a position, as producer of these articles, to do so; but her powers of production, as the great west comes under cultivation, must undergo enormous development. Under the customs' regulations of St. Pierre and Miquelon, all goods carried in French bottoms are admitted free of dues. Foreign merchandise, for the most part, when imported in foreign vessels, pays a duty of one per cent. From these facts, it is easy to understand what a thorn in the side of Newfoundland these two French islands must be, as a smuggling station. The abolition of the one per cent. duty could not greatly extend Canadian trade, in that direction. And we think a demur would come to M. Fabre's suggestion that we should, in return, allow French vessels to do a coasting trade; to unload part their cargo, at Halifax for example, and the remainder at Quebec. M. Fabre is certainly in error when he says that French vessels alone are excluded from the benefits of a coasting trade, in Canadian waters; American and all other foreign vessels are equally excluded.

By admission to the conventional tariff of France, Canada would be a gainer in several other particulars. France, let us explain, has two tariffs, the general tariff, to which nations which have no commercial treaties with her are subject, and the conventional tariff, which the most-favored nations, having treaties with her, are under. Holland, Denmark and Greece are the only countries in Europe not admitted to the conventional tariff. Canada and the United States are also under the general tariff. Canada has shown her capacity to produce cheese in large quantities; but it is subject, in France, to double the duty collected from the cheese of the treaty-nations; fresh butter under the conventional tariff is free, while it pays 18 francs per 100 kilogrammes, under the general tariff, and on salt butter the difference is still greater. On agricultural machinery the difference is only that between five and six francs; on planks between \$2 and \$1.50. The reduction on poultry, effected by the conventional tariff is 75 per cent., so that here, too, the industrious hen may be called upon to do duty.

The United States, although she does not enjoy the advantage of being under the conventional tariff, exports to France annually of natural products or primary substances to the value of 208,800,000 francs, besides food products to the value of \$166,900,000 francs. France is a natural market for Canada to ship to; that is a country, in which there is a large demand for wheat, which we have a surplus of. Reciprocity with her would lead to an extensive exchange of the products of each country; and there would be the profits on the shipping of this merchandise, both ways, to be added, which would accrue to the two countries in the proportion in which it would be done. Not that reciprocity with France can be offered as a substitute for reciprocity with the United States; but it shows a possibility of an ex-

tension of trade in other directions than the great American Republic, with which we have found it extremely difficult to get a reasonable treaty of commerce.

RENEWAL ACCOUNTS IN COTTON CONCERNS.

Once more the tide of prosperity would seem to have reached the Canadian cotton trade. After some years of depression, caused by over-production, the mills are once again making money. Many, if not the majority, of the concerns have, however, a considerable amount to the debit of profit and loss account to pay off before they are able to begin to pay to their shareholders the much desired dividend. Shareholders are naturally impatient once again to receive a return upon their investments. Moreover, not a few of the directors could perhaps well find room in their businesses for the dividends they had hoped to receive from their investments; whilst others have the angry shareholder so much before their eyes that they are as anxious for dividends as persons who financially require them.

This condition of affairs offers great temptation to those who have the control of these concerns to make the profit appear larger than it really is. That this is possible will be at once admitted when it is stated that in England such manipulations have been so frequent and so notorious amongst Limited-Liability concerns that the Imperial Government is even now considering a Bill by which this evil may be checked. If such an evil can exist in England where thousands of persons possess sufficient technical knowledge as would enable them to detect the manipulations, how much easier may it be done in Canada where but few persons possess the knowledge and where the balance sheets of the different companies are kept as secret as possible.

One of the methods most often employed to enhance the profit or decrease the loss is that of taking off an insufficient amount for depreciation, or in other words adding to the Renewal Fund an amount insufficient to meet the constant depreciation in the mill property over and above the cost of what is understood as repairs.

Shareholders as a rule cannot understand this question of renewals. They hold that a mill and plant, well built and fitted, kept in constant repair, should be as good in five years time as during the first year of its existence. It would be a sad day for machinists and inventors were this the case. But the facts are very different. The life of a machine is ordinarily from fifteen to twenty years, but in many instances it is found more profitable to replace the machinery at the end of ten years in consequence of improvements in the make of the new machines which causes the old machinery to be worked unprofitably when it has to compete with mills fitted with newer appliances. Machinery is in some respects very much like a man: you may pay doctors' bills, supply false teeth and do a hundred and one things to lessen decay or supply the waste

caused by its ravages, but a time comes when no doctor, however clever, can do anything more for him and he must make way for those younger.

Now, in England, the recognized rate of allowance for depreciation is after the rate of 2½ per cent. per annum upon mill buildings, engine, boilers and shafting and 7½ per cent. on machinery. Is there any mill in Canada to-day where this provision for the future is being made? Yet the mills work longer hours in Canada than in England. The climate is one much more trying and the operatives much less killed. These conditions must of necessity increase the annual depreciation of cotton concerns. The accounts of some mills do not show one as having been provided for depreciation although the concern has been at work for some years.

This is a matter that affects every shareholder. If dividends are being paid out of capital, the time will surely come when the reckoning has to be met, with the result that hundreds may lose more than they can well spare. More than this, such an *exposé* would so shake the public confidence in industrial concerns that the progress of the country may be sensibly retarded.

Let shareholders and investors look into this subject and see, whilst there is yet time and opportunity, that every company provides for depreciation at least at the rate considered requisite in England. The days of harvest may be short, shorter than they wot of, and it may go hard with those concerns that are caught in rough weather with worn-out sails. We have given our warning, it is for those financially interested—the banks especially—to see that we do not warn in vain.

RECENT LEGAL DECISIONS.

RYAN v. THE BANK OF MONTREAL.—This case, judgment in which was given in the Court of Appeal last week, is one of great interest to business men, involving questions as to liability on forged notes, and notes or bills with forged endorsements. The facts of the case are briefly as follows:—On the 23rd July, 1883, one Young, of Hamilton, an employe of the Hamilton Cotton Co'y., purported to draw upon Ryan a bill of exchange in the name of the company for \$4,800, payable on demand to their own order. Young took this draft to the bank's branch at Hamilton, and it was there discounted, the proceeds being afterwards drawn by cheques in the name of the company. The draft was then forwarded to the bank's branch in Toronto, and there presented to Ryan for acceptance and payment. Ryan paid the draft, which bore the endorsement of the company. The plaintiff, Ryan, about the 11th September, 1883, discovered that both draft and endorsement were forgeries; and he immediately notified the defendants, the bank, of the same, and demanded repayment of the money, which the bank refused. The plaintiff then brought this action against the bank for recovery of the amount of the draft. The case came on before Galt, J., without a jury, at the autumn assizes of 1885, when the learned judge, after reserving his judgment, decided in favor of the defendants, and dismissed the plaintiff's action, with costs. On appeal to the Queen's Bench Division, this judgment was by that

court unanimously reversed, Wilson, C. J., delivering the judgment; the reasons for which—and they were practically adopted in the Court of Appeal—were briefly as follows: The acceptance of a bill by procuration admits the drawer's handwriting and the procuration to draw, but it does not admit the endorsement was authorizedly made, although the endorsement is made by the same procuration, even although the endorsement is made before acceptance. When the acceptor accepts, he looks only to the handwriting of the drawer; he is therefore liable, even if the signature of the drawer be forged, but he is not liable for a forged endorsement. He is therefore not liable to any one claiming title upon a forged endorsement of the alleged payee of a bill, for he is not estopped from showing that the person demanding payment from him has no title to make such demand. This was held to be the position of the bank here: having no title to the bill, the endorsement being a forgery, they were not entitled to receive payment, and having received it from the plaintiff he was entitled to recover it back, unless the defendants had been injured by his delay in reclaiming the money. Upon this latter ground of delay, the Court of Queen's Bench was in favor of the plaintiff, on the simple ground that his delay could not possibly have damaged the bank in any way, because there was no actual, genuine party upon the bill to whom the bank could have had recourse, nor was it shown that restitution could have been had by them, if earlier notified, from the actual forger. That this question of delay, if the delay had damaged the bank at all in their power of exhibition, might have seriously affected the position of the plaintiff, is shown by the lucid summing-up of the learned Chief Justice of the Queen's Bench Division. "There is nothing," he says, "the plaintiff has done to prevent his recovery of the money he has paid to the defendants by reason of their want of authority to receive it, excepting the delay in claiming it, but that, I think, is answered by the fact that the defendants had no recourse against any actual parties to the forged bill, and it does not appear they have lost the means of recovering against the actual forger of the bill by reason of such delay."

The Court of Appeal, to which the case was next carried, was evenly divided in opinion, Hagarty, C. J. O., and Patterson, J., being in favor of affirmation of the decision of the Queen's Bench Division in favor of the plaintiff, and Burton and Osler, J.J., being in favor of a reversal. Judgment thus stands, at present, in the plaintiff's favor. Patterson, J., whose judgment goes very fully into all the grounds raised on both sides, practically decides on the broad principle that, the endorsement of the company being a forgery, and the plaintiff, by his acceptance, not guaranteeing the genuineness of the endorsement, he paid the money under mistake; and, having paid it under mistake, is entitled to recover it back, the bank not having been injured by his delay in reclaiming. His judgment also contains valuable remarks as to the responsibility of banks in general for the genuineness of signatures of their own customers; these, however, are too lengthy to be fully referred to here.

This case will be carried to the Supreme Court, and in all probability to the Privy Council, and its ultimate determination will be looked for as deciding an interesting and important point with regard to liability for forged endorsements.

FIRE INSURANCE MATTERS IN MONTREAL.

The repeated and disastrous fires which have taken place of late in Montreal, notably those at the St. Lawrence Sugar Refinery and that most recent one at Porter's tannery, have occasioned a feeling of disquietude in the minds of citizens with respect to the fire appliances of the city. Articles and letters have appeared in the daily press criticizing with severity the condition of affairs in the fire brigade, and it has been freely predicted that certain defects alleged to exist would result in the raising of rates of insurance by the insurance companies. On Tuesday last, at a meeting of the Underwriters' Association, a report was read recommending increased premiums. The chairman, Mr. Tatley of the Royal, made the statement that fire premiums were lower in Montreal than in any city on the continent. Some significance attaches to the circumstance that the report referred to, favoring the putting up of rates, was carried without, we are informed, a dissenting voice. And the business men of the city generally admit, we believe, the propriety of an advance in rates. The increase is upon wholesale stocks of dry goods and groceries from 50 cents per \$100 to 60 cents; on retail stocks of same, from 62½ cents to 75 cents, with a corresponding increase in the more hazardous classes of stocks and in other classes of mercantile risks, the whole to come into force on the 19th instant.

We observe in telegrams of Wednesday, to the *Mail* and also to the *Globe*, the sinister suggestion made that "Until then, (Monday next) it will be in the power of customers to ask a cancellation of existing policies and the issue of new ones for an extended period at the present low rates." If any company, for the sake of currying favor with customers, connives at such a deceptive proceeding, it will aim to defeat the very object of the Association.

It is complained that proper and business-like relations do not exist between the fire department of Montreal and the City Council: that the one thwarts the other and that the placing of the hydrants and their insufficient pressure, is the fault of the council. It is again contended, and, we think, with truth, that the firemen are not properly directed at fires, and to this cause in part the indefensible delay at the Porter fire is attributed. In the face of such grave defects in so vital a matter as the protection of property from fire no course is left for self-respecting underwriters but to increase their price for indemnity. It will soon become a question, what of the self-respect of a community which permits such a menacing state of affairs year after year?

QUEBEC PROVINCIAL EXHIBITION.

The city of Quebec was *en fete* last week, on the occasion of the Provincial Exhibition, held there, which was distinguished by a visit from the Governor General and Lady Lansdowne. Not for a number of years had Quebec enjoyed the distinction of being the spot selected for a provincial show, and her citizens appear to have resolved to make the display a good one. All the cattle stalls, and all the space in the industrial department was, we are told, taken up. There were, up to Tuesday, some 1,800 entries of animals and field products: 200 of horses, 500 of sheep, pigs and cattle, 470 of field and dairy produce. In the absence of the Lieutenant Governor, the opening of the exhibition was performed by the premier, M. Mercier, whose speech on the occasion, deliv-

ered first in English and afterwards in French, was quite glowing and patriotic in tone.

Noteworthy among the manufactures exhibited were the fur robes, fur garments, rugs, caps, &c., of Messrs. Renfrew & Co., of the ancient capital. St. Hyacinthe, Sherbrooke and Quebec vied with each other in exhibits of woollen fabrics. In furniture, the well-known Montreal firm of Tees & Co. showed their office desks, &c., and household goods were displayed by other firms from farther East; sewing and knitting machines were on view from New York and from Georgetown, Ont.; Newcombe & Co., of Toronto, exhibited one of their grand pianos and one of their uprights; no prizes were offered in this class; W. Johnson, of Montreal, paint manufacturer, received a diploma for his white lead and liquid paint. The Granite Mills received a gold medal for knitted goods and flannels. The Quebec Asbestos Co. showed mill-board and asbestos goods. A strong tribute was paid by the judges to the exhibit by the Quebec Worsted Company of its products. The judges say:

"Here is displayed the natural wool of Australia, New Zealand, India, Egypt, Belgium and Canada. Also woollen yarn, fine fingering, Saxony, self and mixed colors. The dye is unsurpassed by that of the best Scotch manufacturers. The Saxony wools are of a very fine design and put up in a very neat parcel of 2 ounce packages, eight in a box. The cashmeres, blue serges and worsted coatings are very fine. They also show a cheap line of Alpaca. We find this a very creditable exhibit and recommend a medal and diploma."

Among the judges in agricultural departments we observe, in addition to Quebec names, those of James Cheesman, of Montreal, Quetton St. George, of Toronto, and Prof. Brown, of Guelph.

EXHIBITION NOTES.

The public appreciation of the attractions to be found at the Toronto Industrial Exhibition is shown in the fact that the attendance is larger than last year, or indeed, we believe, than in any year. Fifty thousand people passed into the grounds on Wednesday last, on which day the receipts were \$12,230. A noteworthy feature of the whole show was the number of articles which have been sold by exhibitors. Carriages, buggies, safes, refrigerators, engines and various agricultural machines were to be seen labelled with the names of purchasers. Among the objects of interest yesterday was a traction engine, made in Sarnia, which surprised every one by its ease of movement—turning in a twenty-foot circle, easily.

Besides the iron shafting driven by the Inglis & Hunter engine and the Polson & Co. engine which furnish power to machinery hall, and set in motion the admirable display of lathes and planers, &c., of John Bertram & Sons, there is in use, further west, a dozen of the Dodge Wood Split Pulleys, with both belt and rope transmission. John Doty & Co. show three steam engines in motion, two of them being of the Reynolds-Corliss type. At the west end of the same hall, appropriately enough, may be seen several cases of A. W. Spooner's copperine, which has been highly recommended by machine makers and users. It is described as a "non-fibrous, anti-friction box metal for machinery journal bearings," and Mr. Spooner proudly and fondly declares that it is the best white metal made.

The display of office furniture made in the Annexe building by the Preston firm of W.

Stahlschmidt & Co. is remarkable, and its appearance would do credit to any firm in America. Inside a neat oaken railing appears an array of office desks, tables, school desks and seats, cylinder-top home desks, desks with swinging libraries in each end; a desk seven feet high with all sorts of nooks and "cupboards" in it. A very handsome and taking article of furniture, say for a bachelor, is the little combination desk and book-case in walnut, with stationary mirror, and also shelf for *bric-a-brac* or for the portrait of the young man's best girl. The Office King desk—of which, we understand, one was sold to the Queen—is an attractive piece of work and appears to possess all the requisites for its purpose.

Among the high-sounding titles for their wares which stove-founders strain themselves to invent—and Sherman S. Jewett, of Buffalo, was not wrong when he said they were often extravagant and absurd—that of "Universal" or "Grand Universal," adopted by J. M. Williams & Co., of Hamilton, for their stoves and ranges, is evidently intended to have an intelligible meaning. This company shows a dining-room stove with large fire-box and ash-pan and roomy oven, tea-kettle holes for No. 8 and No. 9 furniture, and a double heating arrangement whereby hot air may be emitted in the dining room or carried up or into other rooms by a pipe. All these features should make this a popular stove—it is a baker as well. Then comes the Grand Universal Hall Stove, in four sizes, square in form, neat in ornament, abundant in show of mica and of nickel, with great heating surface, economical of fuel—so it is claimed—in a word, summed up by the phrase "High Art and Low Feed." The Grand Universal Range, made in sixteen styles, is stated to have many advantages. This company makes, too, the Anthony Steel Plate Furnace, which is said to have had a successful run in the United States.

At the East end of the Stove Building the Toronto Stove and Manufacturing Company, Parkdale, has a display of its wares. Among its new lines are the Diamond Range, two sizes and a dozen styles: the new Diamond Heater, with and without oven; single and double heaters for halls, two sizes of each; the Toronto Diamond Coal and Wood Cooking stove, in two sizes and six styles; the Diamond H. cooker for coal and wood, various styles and sizes. The products of this organization are handled by the Diamond Stove Co., 6 and 8 Queen street West.

In a neatly upholstered annex to the eastward of the stove building, are shown by the J. F. Pease Furnace Co., heating appliances. There are five sizes of the Star Furnace, and several of the Economy Warm Air Furnaces, besides a display of radiators, coils and other appliances for house-heating. The application by this company of their method of using both warm air and steam, in their combination heater; results, according to testimonials from a number of gentlemen who have tried it, in marked economy of fuel. It is also claimed, and not altogether without reason, to afford the pleasantest kind of heat for dwellings, schools or other public buildings.

Visitors to Ontario exhibitions, of late years have been familiarized with the goods turned out by the J. B. Armstrong Manufacturing Co., of Guelph, their axles, springs, steel cutter and buggy gears &c. These have become very popular and at the present fair there is on view an assortment of buggies, carriages and cutters on Armstrong's steel gears; handsome ones they are. The "Defiance" side-bar

gear; the "Handy Favorite" gear; the "Boss side-spring" gear; and the "Boss Elliptic-spring" gear have furnished the top buggies and democrats shown.

Matthew Guy, of Toronto, occupies a large portion of the carriage building with his quiet, cosy-looking vehicles, not a few of which are already sold. In his collection are both open and topped "Vis a Vis," a Gladstone Top, an open double carriage, and a very roomy and inviting vehicle called, by the card, an Extension Top carriage. Next to these is a Prince Albert buggy, and a vehicle, the name of which we cannot spell out; it is just as neat as all the rest, however.

Besides being a handsome piece of office furniture, the Tucker File, as shown by Messrs. Grand & Toy, of this city, presents the greater virtue of usefulness. By an ingenious system of files contained in lettered receptacles, all the correspondence, invoices, account-sales, etc., appertaining to the most extensive business can be quickly referred to. As they are made in all sizes and at various prices the excuse for retaining the old-fashioned pointed file or more modern clip, cannot be said to possess much weight.

INSURANCE NOTES.

A San Francisco grocer has been sued for refusing to hand over the fire-alarm box-key which was in his possession, in order that an alarm might be given. The delay thus caused resulted in increased loss to plaintiff's house, so it is claimed.

An American Steam Boiler Inspection and Ins. Co., the Hartford, has outstanding policies on 23,000 steam boilers, on only one of which has it met with a loss since the beginning of the present year. The management has become so expert in the matter of prevention that the insurance part of the title is almost a misnomer.

The Fire Association of New York has run a year and sunk half its capital. The department, says the *Monitor*, takes more words than this to say so, but this is about the size of it, and no one is particularly surprised at the result, and no one, so far as heard from, is shedding any tears—no one outside the F. A. O. N. Y. "If men wholly without experience in the business should start a mill, or a mine, or a store, and run it on the heroic broad-gauge plan and snap their fingers at the old fogies who have learned to go slow, the old millers or miners or storekeepers would quietly smile and look forward to the sanctifying effects of time on the vigorous competitor. Sometimes it takes a year, sometimes more or less, but harvest almost always resembles the seed sown, and the Association people are simply reaping their own. Let them repair damages, learn wisdom and try it again, it will do them good. Lots of wise men have come out of just such troubles as they are now in."

TO CORRESPONDENTS.

"Insured;" Trent.—It is evident you have not read your *MONETARY TIMES* of 19th ult. You will find the cause of the rumors there explained. Further light was given as to the condition and prospects of the company in our issue of Sept. 2nd. It is not easy to say what will be the outcome of the blanket-policy line of procedure.

H. M. L.; Quebec.—Communication received and held over. Congratulate you on the outward and visible sign of the inward and spiritual improvement. It would be unwise

to accept hastily any such proposals as those made if they tie you down; better visit Toronto and talk it over with the parties. The time is opportune, there are many visitors here.

S. L.—The largest Canadian life office is the Canada Life. Both the companies you mention are respectable ones.

WEST INDIA TRADE.

A correspondent in Eastern Quebec writes as if questioning the possibility that the aggregate yearly exchange of merchandise between the West Indies and the United States can reach a hundred millions. And he asks us to specify the American imports and exports for any recent twelve months, preferably those of 1884-5. We have not the figures for that year, but are told that they were at least as much as the average yearly trade of the United States with the West Indies, which is as we stated it last week. We append the import and export trade of that country with the different West India Islands, &c., in 1881, in round thousands. The aggregate is nearly \$104,000,000.

EXPORTS FROM U. S. TO WEST INDIES.

To Danish West Indies.....	\$ 733,000
" French "	1,555,000
" French Guiana.....	65,000
" British West Indies and Guiana	10,500,000
" Hayti.....	4,500,000
" Dutch West Indies.....	940,000
" Dutch Guiana.....	249,000
" San Domingo.....	802,000
" Cuba.....	12,153,000
" Porto Rico.....	1,800,000
	\$33,297,000

U. S. IMPORTS FROM WEST INDIES.

From Danish West Indies.....	\$ 359,900
" French "	2,464,000
" French Guiana.....	3,000
" San Domingo.....	924,000
" Cuba.....	63,003,000
" Porto Rico.....	3,860,000
	\$70,613,900

—A paragraph concerning financial affairs in London appeared in the *Toronto World* of Saturday last, alleging that in consequence of difficulties in connection with the Ontario Investment Association and the Bank of London, deposits were being rapidly withdrawn from the various loan companies in that city. And further, that two manufacturing concerns, named, were "in financial embarrassment." We have had two letters, both from well-informed and prominent business men, in London, alluding to this paragraph. Both insist that it is exaggerated in tone and erroneous as to specific facts. They say that instead of deposits leaving the loan companies, to their knowledge they are increasing in two of them; and that the other reports are untrue. We have since made independent enquiry and find that the story of financial embarrassment is unfounded in the case of, at least, one of the firms. It is a pity that wholesale statements of so injurious a kind should be made, with imperfect knowledge of the facts.

—The Toronto Stock Exchange has shown considerable vitality, considering the all-absorbing interest of the Industrial Exhibition, to attend which two sessions of the Board were dropped. The course of prices has been irregular but mostly in the direction of better values. The tone of bank shares was again firm with the exception of Central and Federal, which seem rather heavy. Montreal rose 2½ in bid, to 283, and Ontario and Toronto were each 1%

higher. British America Assurance was easier, being offered at 114, but Western gained ¼ in bids, 146½ being now offered, without sellers. In Canada North-West Land a drop of 3/- occurred, to 50/-. A scattering demand continues for Loan Societies' shares, and alterations are generally toward higher prices. The rates for money are unchanged.

—On a recent visit to this country, Mr. G. W. Hooper, president of the Carriage Builders' Guild, of London, Eng., made some practical suggestions as to the disposal of sawdust refuse which, in the Ottawa river, threatens to prove a serious impediment to navigation. Many years ago French merchants discovered that immense quantities of coal dust could be had at the English collieries for next to nothing, and this, with the wood refuse, they secured and by adding some simple compound compressed the product into blocks which are now largely used for heating the furnaces of their steam engine boilers. Mr. Hooper urges that the waste dust and chips of the Ottawa mills should be converted in a similar manner into charcoal and exported to England where such fuel is valuable for many trades, especially metal working.

—Our Montreal correspondent emphasises the importance of observing the law with respect to the killing of muskrats. The earliest date in most of the provinces is said to be 15th October and by killing too early, before the fur has a chance to thicken, the dealer will likely have his labor for nothing. This was strikingly illustrated in the case of a consignment of skins sent recently to Montreal from the North-West. It did not realize sufficient to meet freight charges. Reports from the new districts opening up north of Lake Superior state that the creeks and swamps are swarming with the rat and prices are likely to be lower.

—Messrs. R. I. Hart, of Halifax, John McDougald, and Robert McNeil, of Pictou, have been appointed liquidators of the Pictou Bank, under the provisions of the special Act obtained, last winter, from the Dominion Parliament. The assets of the bank are pretty well squeezed out, but, including the Logan life policy, it is supposed some \$50,000 will be repaid shareholders or about 20 per cent. of the paid up capital. Thus another small bank disappears from the governmental returns.

—Mayor O'Mullin and Mr. A. R. Mackinlay have been elected directors of the Peoples' Bank of Halifax. Hon. R. Boak has resigned the presidency of the Halifax Gas Co. and A. R. Mackinlay has succeeded him, while Mr. George Mitchell, of the firm of G. P. Mitchell & Sons, replaces Mr. Boak as president of the Merchants' Marine Insurance Co. Hon. Mr. Boak, who has been a leading merchant and banker for half a century, has retired through impaired health.

Correspondence.

COMMERCIAL UNION.

To the Editor of the *Monetary Times*.

SIR,—I have read with unqualified pleasure your article of Sept. 2nd upon the question of Commercial Union, and am glad to find the voice of the great mercantile interests of the country has found in your utterances so emphatic and able a protest against the new cry. Such a scheme as that proposed is incapable

of adding anything to the pocket of the farmer in the long run, and will undoubtedly act adversely to the national interests of Toronto as a city. Hence it does seem remarkable that our leading dailies, the *Globe* and *Mail*, should for once be found rowing in the same boat and urging the country to accept a policy which, as its most able advocate admits, will issue in annexation.

Let the commercial unionists reply to the following questions: Why should this Dominion of Canada discriminate in favor of a foreign country as against the Empire? Why should Canadians give in to the hands of a foreign power the right to fix our tariff? Why should Canada adopt a policy that will eventuate in political extinction as a part of the British Empire?

There is a remarkable career of progress and prosperity before us as a Canadian people if we will only be patient and permit the grand forces, which are in our favor, time to work. We have magnificent lumber, splendid fisheries, remarkable mineral wealth and plenty of land capable of raising food for millions. The land, lumber and fisheries of the United States are rapidly being used up in the United States—the world needs these and must have them. Let us wisely conserve them now, and very shortly they will be a powerful factor in building up a mighty nation of our own, with a population of freemen, a structure built upon the foundations of the highest christian principles and developing a civilization which shall do honor to the noble race from which we are sprung. I am, faithfully,

STAPLETON CALDECOTT.

Toronto, Sept. 9th, 1887.

FIREMEN VS. POLICE.

Mr. Henry Lyman, of Montreal, writes to the *Gazette* as follows:—"The frequency and gravity of fires in this city is now commanding attention, and the question is anxiously asked, Why is it? Of course the fire department comes in for a large share of blame. I am inclined to think, however, that if that force is not so perfect as it should be, and is not commanded with the requisite ability, the city police force is not without a large share of responsibility.

Why, permit me to ask, does it happen that so small a proportion of fire alarms are sent in by the police? It has been remarked, ever since the establishment of the electric alarm, that the proportion of police alarms has been extremely small, much smaller than obtains in American cities. Unfortunately the centre and west wards, in which are to be found the largest amount of commercial property, have less police protection than the suburban wards.

The wholesale establishments are generally closed on Saturday afternoon, and in the absence of police, fires may get serious headway before they are discovered, as was actually the case in the recent fire in St. Sulpice street. On the other hand, if on the inception of a fire a policeman is present, an immediate alarm can be given, as each constable is furnished with a key to the alarm boxes.

It is clear that while the fire department should be well looked to, the police should be overhauled also. But what can you expect of a chief who does not know enough to keep vagrant cabs out of St. James street?"

TERMS OF CREDIT.

The following information respecting the terms of credit allowed in various countries is derived from reports of United States consuls published by the Government:

It appears that in Germany the credit system is very widespread, and that the time allowed purchasers to settle their accounts is generally much longer than in France and England. Nearly every commercial and manufacturing branch of business has its own particular terms of credit, and there is no uniformity in this respect.

In England, a payment of the price of the goods delivered is required at the end of three months, dating from the day of shipment.

In France, a four months' acceptance is required to be sent in settlement of the invoice.

In Italy, but little credit business is done and none without good security being given.

In Spain, four-fifths of the transactions is done on a cash basis, while in Portugal great liberality is shown, and quite a long credit is usually allowed.

In Austria, it is scarcely possible to do business without allowing a very long credit which is always one of six months.

In Turkey, even objects of prime necessity are sold on credit, and in this country, as well as in Russia, the time allowed is in most cases twelve months.

In Mexico the large commercial houses willingly give credit of from six to eight months, and in the retail trade long terms are given customers in which to settle their accounts. In Costa Rica a credit of from six to twelve months is given in case of merchandise imported from Europe, in order that the goods may be easily and quickly disposed of. But since this system of credit has often led to losses it is now being given up.

In Cuba the time fixed for payment is generally four to five months after delivery of the goods.

The consul general of the United States at Rio states that one of the greatest drawbacks to commercial intercourse with Brazil resides in the necessity of allowing too long a credit. At Rio Janeiro, as in Buenos Ayres, the minimum credit is six months and often more.

In the Bermudas, accounts are settled but once a year. The 30th of June is the day usually fixed for the payments.

In Asia Minor, a credit of but two or three weeks is in most cases all that is allowed.

In China, it is not customary to give credit. Money is obtained from lenders, who exact an interest of from 8 to 12 per cent. Business is nearly always conducted upon a cash basis.

In Australia, a credit of six months is generally allowed.

THE TRAFFIC OF TWO GREAT CANALS.

The Sault Ste. Marie Canal, around the rapids of the St. Mary River, between Lakes Superior and Huron, was built in 1855, but in its present shape has only been used since 1881, that being the year in which the great lock was finished. The Suez Canal was completed in 1869, but its daily average traffic is at present less than that which passes through the canal at the Sault. The latter is actually carrying a larger tonnage to and from regions which were unsettled a few years ago than does the channel that was constructed with the idea that it would revolutionize the commerce of the Old World. Yet the facilities of the Sault Canal are to be improved, not being large enough to accommodate the rapidly growing rush of traffic in iron ore, copper ore, silver ore, grain, coal and merchandise, through the eastern end of Lake Superior.

A STUPID CLERK.

Dealer (to clerk)—What did that young lady want, James?

Clerk—She asked for anatomical Brussels carpets, and I told her we hadn't such a thing.

Dealer—Great Scott, James, that young lady is from Boston! She wanted body Brussels, and we've got an over stock of 'em.—*New York Sun.*

STOCKS IN MONTREAL.

MONTREAL, Sept. 14th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	232½	231½	184	232½	232½	237
Ontario	126	121	60	123	122½	122
Peoples	112	108½	66	112	109	100
Molson's	140	131½	165	133	131½	150
Toronto	210	204	37	210	204	210
Jac. Cartier	90	75	.....	57½	75	72
Merchants	132	131	37	132	131	132
Commerce	123	121	343	123	121½	126
Union	94	91	.....	94	90	104
Montreal Tel.	98	94	646	96	94	127
Rich. & Ont.	56½	55	425	56½	56	80½
City Passenger.	24	22½	25	240	232	233½
Gas	218½	216½	556	218½	217	218
C. Pacific R. R.	54½	51½	1900	52½	51½	67½
N. W. Land	56	45	50	53	45	68½

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 14, 1887.

ASHES.—Under better enquiry the market firmed up considerably since last writing, first quality pots selling up to \$4.05; this induced rather freer receipts and values eased down a little, but \$4.00 would still be a fair quotation. Pearls and second quality pots are not moving.

BOOTS AND SHOES AND LEATHER.—Matters have become quieter in boots and shoes, and for leather the demand is but moderate, leading to a shading of quotations to induce purchases, especially as there is rather a fullness of stocks in most lines. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 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.—There is a steady jobbing movement in these lines, also in dye-stuffs which show steadiness, except sumac which is easier under lessening consumption by tanners. Bleaching powder is very firm with some large wholesale transactions reported, opium and morphia firm at advance, also cream tartar under continued scarcity. 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 \$5.00; 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.—Matters have again assumed a pretty quiet phase in wholesale circles, now that the date covered by the cheap excursion rates is past, and will likely remain so till colder weather causes a breaking into country retail stocks, which will lead to the sending in of sorting orders. Most travellers are home, with the exception of those which some houses have at the principal fall exhibition points to catch customers visiting the various fall shows. City retail trade is also on the quiet side, though perhaps a little better than a week ago, owing to the rather cooler weather. Values in all lines show steadiness; country collections are not materially improved, and are still called slow.

HIDES AND SKINS.—Receipts of green hides are pretty large, and tanners are buying rather more freely; prices rule steady on the basis of 7½c. for No. 1, as paid by dealers. Lambskins are higher at 55c.; calfskins dull and unchanged in price.

FURS.—Nothing of a special nature is to be noted in this department. European markets rule quiet, with a tendency to weakness if anything, and there is no likelihood of prices opening any higher this fall than last. It is expected that there will be a very large catch of muskrats, and that prices will be lower; reports from different sections, particularly from new districts opening up north of Lake Superior state that the creeks and swamps are swarming with this animal. We would again direct the attention of country traders to our advice of a year ago. "We would strongly urge upon dealers the necessity of

their impressing upon trappers and hunters the folly of killing too early in the season before the fur has a chance to thicken, as they will likely have their labor go for next to naught." The earliest date the law allows for the killing of fur-bearing animals is Oct. 15th, we believe, in most of the provinces, and the extreme folly of early killing is strikingly exemplified in the case of a lot of skins sent recently to this city from the Northwest, which did not realize enough to pay freight charges. 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.—The movement in this line is fairly maintained. Sugars retain the firmness last noted, the situation as regards raw being stronger if anything, while the comparative scarcity enables refiners to pretty much dictate terms. Granulated is 6½c. at refinery in quantity, yellows again dearer, 5½ to 5¾c. being lowest figures. Syrups too show a sharp advance and are still very scarce, and 5 to 7c. dearer per gallon than ten days ago. Molasses is also firmly held at 35 to 36c. for Barbadoes, Porto Rico 32 to 33c., Antigua 32c., sugar house 29 to 30c. The improvement in the demand for teas noticed last week continues, and we hear reports of considerable lots of medium priced Japans being sold; the movement is principally in grades under 20c., blacks and greens are little sought after. Coffee is steady with a moderate enquiry reported. New Valencia raisins, are now about due here, the "Scotland" having sailed from London on the 5th; opening prices will probably be 7½ to 8c., cable advices report a decline at Denia from opening prices there of 24/- per cwt. to 17/-. Spices and tobaccos steady at last quotations, also rice. Canned goods are all steadily held, with additional firmness in some lines, sales of round lots of mackerel being reported at \$5.25 a case.

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY, 87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

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

2 GOLD MEDALS
 1 SILVER MEDAL
 8 BRONZE MEDALS
 1886

ALL GOODS GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

METALS AND HARDWARE.—In these lines trade is fairly good, and we hear of some pretty large sales of pig iron at quotations. Warrantants have declined to 42/1d., but makers' prices and the local market are undisturbed. There has been a moderate demand for Canada plates, which are still firm at \$2.70, tin-plates steady. Tin, copper, and lead are not changed, and hardware prices generally are steady. 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 Dalmellington, \$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—Blaina, \$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.—The printer made our quotations for linseed oil, last week, read 52c. for raw and 55c. for boiled, they should have been 62c. for raw and 65c. for boiled, which figures are unchanged; turpentine 53c. per single brl. as before. Steam refined seal oil has moved a little more freely but prices are no firmer, and we quote 47½ to 49c.; efforts have been made to move old stocks of cod oil to make room for new supplies, and sales are reported at 32c. in fair lots. In leads, colors and glass there is nothing new. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25;

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, Toronto, Ont. Grand Opera House corner, 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.

Imports Complete
In all Departments.

Travellers now on respective trips with Special Drives for Assorting Trade.

KNOX, MORGAN & CO.

The subscribers offer to the regular trade their stock of

FINE OLD
Brandies, Gins, Ports

And **SHERRIES,**

Imported direct from place of production. Also their blend of 6 Year Old Fine Canadian Whisky. They specially desire to call the attention of the Drug trade to the sterling quality of the above goods

JAMES TURNER & CO.

HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
 HAMILTON, ONTARIO.

ADAM HOPE & CO.

WHOLESALE

Hardware & Metal Merchants,
 HAMILTON,

OFFER FOR SALE EX WAREHOUSE.

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

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

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

No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; 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.

TORONTO MARKETS.

TORONTO, Sept. 15th, 1887.

DRUGS AND CHEMICALS.—There has been a large number of country customers in the city this week, but as in other departments their parcels have been small. In essential oils, viz., Burgamot and Sassafras, and also Chamomile flowers and glycerine advances have taken place equal to about 15 to 25 per cent. on old quotations. Quicksilver is also dearer while opium and quinine remain unchanged.

FLOUR AND MEAL.—Prices continue firm with the supply scarcely equal to the demand. The bulk of sales is made to Eastern and Maritime Provinces and there have been transactions within the week at 3.65 to 3.70 for superiors and \$3.55 to 3.60 for extras. Spring wheat extra not moving and our quotation of \$3.25 to 3.30 is purely nominal. Trading in oatmeal and cornmeal remains of a retail nature. Bran is scarce and wanted at \$13.50 to 14.00.

GRAIN.—Outside markets are all weaker and ours have acted in sympathy. Quotations as printed in our list are paid by local millers, there being no export demand, the figure being too high. Barley has scarcely commenced to move yet, we hear of only an odd street lot changing hands. There is only a local enquiry for oats and they are dull and lower than last week, say 33 to 35c. Peas are steady and buyers would pay 57 to 58c. but can get none here. Corn and rye are nominal.

GROCERIES.—Another advance is to be noted in sugars, the market for which is very stiff. Canadian refined is now quoted at 5½ to 6½c., with nothing obtainable under the inside figure; extra granulated 7½ to 7¾c., and Redpaths paris lump 7½ to 8c.; Porto Ricos are also about ½c. better. All good teas are doing well, other lines continue steady and without change. Recent cables to the N.Y. *Bulletin* from Denia, report rains, which is regarded by some as likely to damage the raisin crop now in course of curing. The price in that market has advanced to 19s. 6d. c and f., early shipment, while some packers refuse to name a price at which they will accept orders. The shipments from Denia to New York since the opening of the season to date, show a deficiency of about 90,000 boxes, as compared with corresponding period last year.

HARDWARE.—This has been an active week in the warehouses. Buyers from the country have been numerous, but being principally on pleasure bent, their purchases have been nearly all of a light character. With the exception of Canada plates, which are from 10 to 15c. per box dearer, there are no changes to note in our price list. It is thought that with fresh stocks of Canada plates, values will be somewhat easier.

HIDES AND SKINS.—In hides the demand is fairly good and prices steady. Calfskins are unchanged and sheepskins in usual supply at this season with 60c. the figure. Tallow seems a little firmer and rendered is now quoted at 4 to 4½c. Dealers have had their share of exhibition customers upon which to wait.

LUMBER.—Trade in the city is considerably brisker since the termination of the building trades' strike, and appearances would seem to indicate that a good fall business will be done. Doubtless many who contemplated building will put it off until next spring, but scores of buildings which have been at a standstill all summer are being rushed forward to completion, and even some new buildings of considerable size are being started. The demand, therefore, for all lines of lumber is active, and prices with the retailers may be said to have temporarily advanced somewhat. Considerable shipping is now being done from the north to Toronto and western Ontario, advantage being taken of the present reduction in freights.

PETROLEUM.—Crude is dearer and this with the more than ordinary demand has stiffened prices a fraction. We quote 5 to 10 barrel lots of Canadian refined 13½ to 14c. and single bar-

rels 14c. For carbon safety 16½ to 17c. is asked while the two grades of American are unchanged. Eocene still rules at 30c., but very little is required for.

PROVISIONS.—Receipts of butter have been more free and the feeling is easier. Exporters are out of the market and stocks are now likely to accumulate. Prices are as last reported. Cheese is steady and without alteration. There is a fair trade being done in bacon, stocks are very light and old long-clear quotes at 8½c.; new ditto, 8¾c. Hams are steady at 11½ to 12c. Lard remains unchanged. The supply of eggs is quite sufficient to meet the demand, 15 to 15½c. is the range.

WOOL.—Fleece continues quiet with no transactions reported. Pulled is in good request, with stocks light and values steady. The foreign auctions begin on 20th for East India wools, and 20,000 bales will be offered. There is no business doing by private contract to indicate the tone to be expected. The cheerful tone in blanket and carpet trade renders any change unlikely. At the Antwerp auctions for River Plate wools, the competition was rather languid.

**GLASGOW
Lead & Colour Works
MONTREAL.**

Having bought out the business of the late firm of McDougall, Logie & Co., we have much pleasure in announcing that we purpose carrying on the Manufacture of

White Lead, Paints, Oils, Varnishes, Colours, and Specialties.

Our firm is composed of the partners of ALEXANDER, FERGUSON & C., of Glasgow, makers of the celebrated "Elephant" Lead, and WILLIAM BROWN, of Montreal, and we have associated with us Mr. W. H. EVANS and the other leading members of the late firm's staff. We are rapidly equipping our works and machinery with the latest appliances for economical working and now respectfully solicit the patronage of the public.

Mr. W. H. EVANS, well known in Ontario has been retained by Fergusson, Alexander & Co to represent the firm in the West.

Prompt attention to letter orders and correspondence.

FERGUSON, ALEXANDER & CO.

Notice of Dissolution.

The Firm of F. A. REAUME & CO., of McGregor, Essex Co., Ont., is this day dissolved by mutual consent, ALFRED LOVETT, withdrawing from the firm.

McGregor, Aug. 16th, 1887.

The Canadian Homestead Loan & SAVINGS ASSOCIATION

The Shareholders of the above Company are hereby notified that the

Second Annual Meeting for the presentation of the Report and Financial Statements, and for the Election of Directors and other purposes, will be held at the Board of Trade Rooms, Imperial Bank Building, Leader Lane, Toronto, on

Tuesday, the 11th October, 1887, at the hour of 8 o'clock p.m. By order, A. J. PATTISON, Secretary.

Toronto, Sept 10th, 1887.

OYSTER SEASON.

Now is the time to order
**HESSIN'S
Oyster Crackers**

THE FINEST IN THE WORLD.

**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, 4½ 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.... 111,540,208.00

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.

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

TENDERS FOR THE PURCHASE OF THE whole or part of \$26,000, maturing October 1st, 1913, 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

SPECIAL NOTICE.

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,
that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

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

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

**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.



Smart, Stewart & Co.

JOBBERS

AND

Commission Merchants

BRANDON. - - MANITOBA.

CORRESPONDENCE SOLICITED.

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.

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

Quebec Bank Chambers, 4 Toronto Street,
TOBONTO. H. R. MORTON.

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.

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.

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.

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. 63 James Street, South, Hamil-
ton, Ont., and 27 Wellington Street, East, Toronto
Ont. Highest references in Canada and England.

BALL'S



CORSETS

The ONLY CORSET made that can be returned by its purchaser after three weeks wear, if not found PERFECTLY SATISFACTORY. Made in every respect, and its price refunded by seller. Made in a variety of styles and prices. Sold by first-class dealers everywhere. Beware of worthless imitations. None genuine unless it has Ball's name on the box.
FOR SALE BY ALL LEADING DRY GOODS DEALERS

BALL'S



CORSETS

The ONLY CORSET made that can be returned by its purchaser after three weeks wear, if not found PERFECTLY SATISFACTORY. Made in every respect, and its price refunded by seller. Made in a variety of styles and prices. Sold by first-class dealers everywhere. Beware of worthless imitations. None genuine unless it has Ball's name on the box.
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The ONLY CORSET made that can be returned by its purchaser after three weeks wear, if not found PERFECTLY SATISFACTORY. Made in every respect, and its price refunded by seller. Made in a variety of styles and prices. Sold by first-class dealers everywhere. Beware of worthless imitations. None genuine unless it has Ball's name on the box.
FOR SALE BY ALL LEADING DRY GOODS DEALERS

Manufactured in Canada

ONLY BY

BRUSH & CO'Y,

TORONTO.

Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.**GUARANTEED** free from all foreign acids and to be strictly pure and wholesome.

MANUFACTURERS OF

METHYLATED SPIRITS69 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

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.

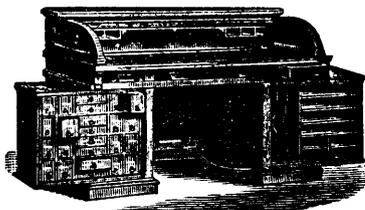
WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

W. STAHLSCHMIDT & CO.PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 511.

TORONTO REPRESENTATIVE:

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

**THE
RATHBUN COMPANY**

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, ShinglesEvery Description of House Building Goods,
(Stair Work a Specialty).

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

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.

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

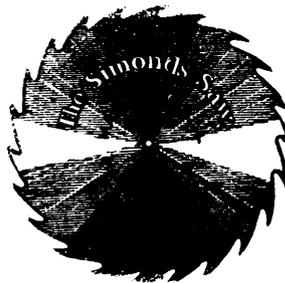
J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

ST. CATHARINES SAW WORKS**R. H. SMITH & CO.,**

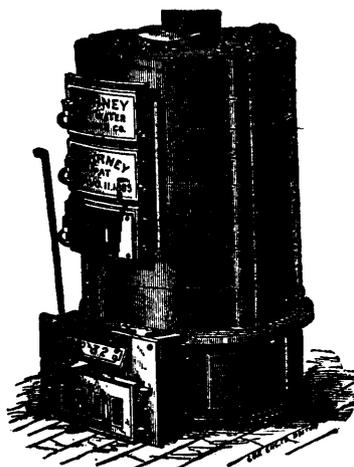
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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



**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 Tinnern's supplies of every description.

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

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

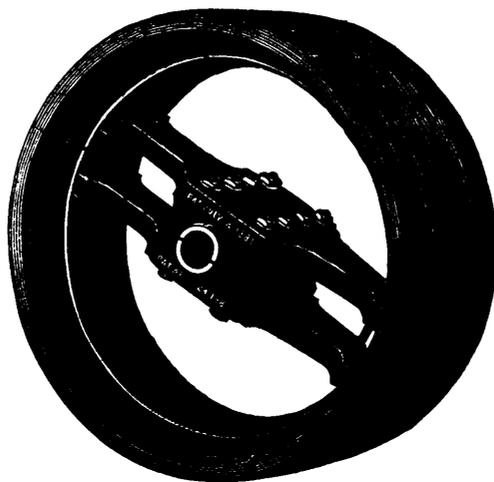
American Manufacturers have just celebrated the anniversary of the 100 thousandth Inspirator. This speaks volumes for the popularity of this best of Boiler feeders.

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

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

Send for
Circular and Prices.

JAMES MORRISON,
75 TO 77 ADELAIDE ST. WEST, TORONTO.



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits
for the

WOOD SEPARABLE PULLEY :

- Best Belt Surface.
- Best Shaft Fastening through the Wood, bush system.
- 70 per cent. Lighter than Iron.
- 80 to 90 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

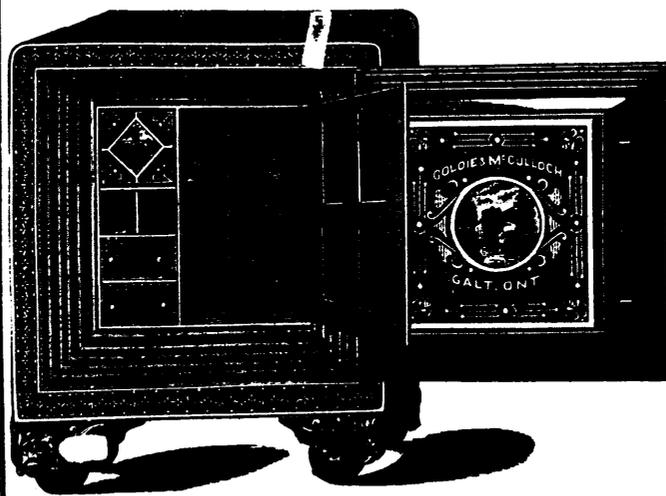
**Burglar Proof
Safes.**

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

■ ALL ORDERS PROMPTLY ATTENDED TO

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

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

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.



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.

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 situated 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 outgoing, 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 14 plots adjoining on Park and Lincoln streets which would accommodate 19 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 \$1,400 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.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

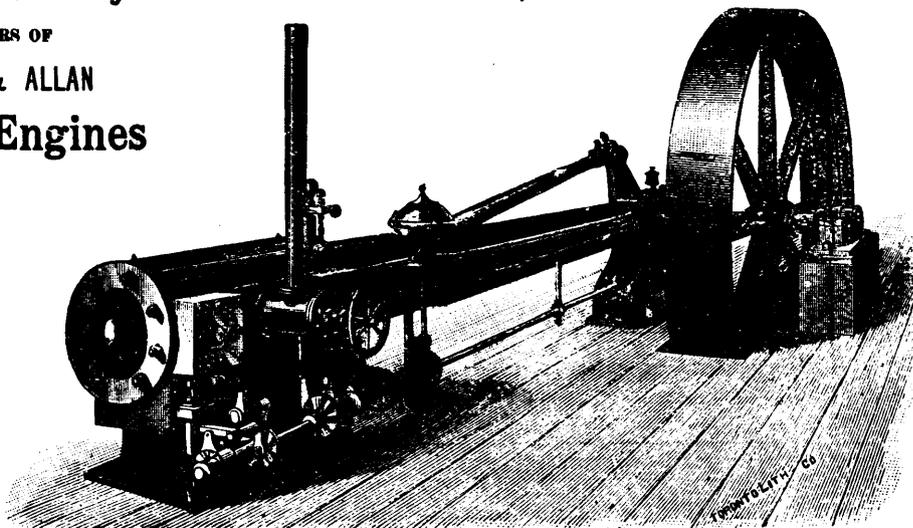
And Boilers.

Hoisting Engines

and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.
FOOT OF SHERBOURNE STREET

GRAND TRUNK R'Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Office, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

WM. EDGAR, General Passenger Agent
JOSEPH HICKSON, General Manager.

Dominion Line OF ROYAL MAIL STEAMSHIPS.

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal. From Quebec.

TORONTO, Thursday, 1st Sept.
MONTREAL, Thurs., 8th Sept.
*VANCOUVER, Wed., 14th Sept.
*SAHNA, Thursday, 22nd Sept.
*OREGON, Wed., 28th Sept.

Thurs., 15th Sept.
Friday, 23rd 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.

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; GZOWSKI & BUCHAN, 24 King Street East, Toronto.
DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
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	25 "
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 \$50. Steerage at lowest rates.

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

BRITISH MARKETS.

LONDON, Sept. 14

Beebom's report says Floating cargoes;—Wheat and maize, nil Cargoes on passage—Wheat quiet; maize, firm; Mark Lane—Wheat, quiet, maize, firm, flour, quiet. Spot, good No. 2 club Calcutta wheat, 29s., was 29s.; shipment for present and following month, 28s. 6d., was 29s. 3d. French country markets, firm; Paris—Wheat and flour, steady.

LIVERPOOL, Sept. 14.

Spring wheat, 5s. 11d. to 6s. 0d.; red winter, 5s. 11d. to 6s.; No. 1 Cal., 6s. to 6s. 1d.; corn, 4s. 3d.; peas, 5s. 2½d.; pork, 73s. 9d. lard, 34s. 0d.; bacon, short clear, 45s.; long clear, 44s. 0d.; tallow, 22s. 9d.; cheese, 56s. 6d. Wheat, quiet; demand, poor, supply large. Corn, quiet; demand, poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.W.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	26 00
Do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, cutts stks & sids	19 00	19 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	24 00	26 00
Ash, white, "	16 00	18 00
" black, "	12 00	14 00
Elm, soft "	18 00	00 00
" rock "	25 00	30 00
Oak, white, No. 1 and 2	18 00	20 00
" red or grey "	13 00	15 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	65 00	100 00
Walnut, 1 in. No. 1 & 2	40 00	50 00
Butternut	25 00	30 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	35 00	40 00
Whitewood, "		

Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	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	5 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	16 00
Old Do.	00 00	00 00
Straw, bundled oat	10 00	12 00
" loose	8 00	8 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	10 00

LIVERPOOL PRICES.

September 15th, 1887.

Wheat, Spring	5	11
" Red Winter	5	11
No. 1 Cal.	6	0
Corn	4	3
Peas	5	2½
Lard	34	0
Pork	73	9
Bacon, long clear	45	0
" short clear	45	0
Tallow	00	0
Cheese new	56	6

CHICAGO PRICES.

By Telegraph, September 15th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 63½ 0 00
Corn	41½ 0 00
Oats	25½ 0 00
Barley	00 0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 37½	0 00
Short Ribs	8 52½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
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.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Barristers.

CARON, PENTLAND & STUART,
(Successors to Andrews, Caron, Pentland & Stuart)
Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC
Solicitors for the Quebec Bank.
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
C. A. PENTLAND, Q.C. G. G. STUART.

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

DELAMERE, BLACK, REESOR & ENGLISH
Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
T. D. DELAMERE DAVIDSON BLACK
E. A. REESOR E. TAYLOR ENGLISH

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

JOHNSTONE & FORBES,
Barristers, &c.,
REGINA, - - - North-West Territory.
T. C. JOHNSTONE. F. F. FORBES.

MACLENNAN, LIDDELL & CLINE,
(Late MacleNNan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
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MACLAREN, MACDONALD, MERRITT & SHEPLEY,
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THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,
Barrister, Attorney, Solicitor.
OFFICE—28 York Chambers, Toronto Street,
TORONTO.

NORTHERN
Assurance Company,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS. (1886).
Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Accumulated funds 16,485,000
Annual revenue from fire premiums 2,910,000
Annual revenue from life premiums 990,000
Annual revenue from interest upon in-
vested 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. 15.	Cash val per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	4	141 1/2	343.84
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	121 1/2	60.75
Central	100	500,000	500,000	45,000	3	102	109.00
Commercial Bank of Manitoba		251,213	251,213	20,000	3 1/2	.....	.....
Commercial Bank of Windsor, N.S.	40	500,000	500,000	75,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	218	109.00
Eastern Townships	50	1,500,000	1,428,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	103 1/2	103.50
Halifax Banking Co.	20	500,000	500,000	70,000	3	106 1/2	21.35
Hamilton	100	1,000,000	1,000,000	340,000	4	139 1/2	139.25
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	139 1/2	139.25
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	109	54.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	2,000,000	.....	3	.....	.....
London	100	1,000,000	225,538	50,000	3 1/2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	131 1/2	131.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	107	107.00
Molson's	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	18,000,000	18,000,000	6,000,000	5	233	466.00
New Brunswick	100	500,000	500,000	500,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	800,000	3 1/2	139	139.00
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	122 1/2	122.50
Ottawa	100	1,000,000	1,000,000	250,000	3 1/2	125	125.00
People's Bank of Halifax	20	500,000	500,000	85,000	3 1/2	96	19.50
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	130	65.00
Toronto	100	2,000,000	2,000,000	1,250,000	4	205	205.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	96	48.00
Union Bank, Canada	100	1,500,000	1,500,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	329,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	107 1/2	107.50

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society	50 1,000,000 9,8,250 162,000 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 1,000,000 155,000 3 1/2
Freehold Loan & Savings Company	100 1,876,000 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 2,900,000 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 1,200,000 800,000 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 1,057,250 611,430 107,198 3 1/2
People's Loan & Deposit Co.	50 600,000 534,580 92,000 3 1/2
London Loan Co. of Canada	50 680,700 600,000 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 9,250,000 450,000 100,000 3 1/2
Manitoba & North-West Loan Co. do.	100 1,250,000 315,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 4,000,000 580,000 290,000 5
Land Security Co. (Ont. Legisla.) do.	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.	50 500,000 477,209 5,000
ONT. JT. STK. 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 2,655,600
MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$3,000,000 \$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. Sept. 3
20,000	7 1/2	Briton M. & G. Life.	\$10	\$1	22 23
50,000	15	C. Union F. L. & M.	50	5	0 2
100,000	.....	Fire Ins. Assoc	10	50	74 76
90,000	5	Guardian	100	26	187 162
19,000	22	Imperial Fire	100	25	53 62
150,000	10	Lancashire F. & L.	20	1 1/2	81 43
85,822	10	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. F.	10	1 1/2	81 43
74,080	8	London & Lan. F.	25	2 1/2	8 64
200,000	57 1/2	Liv. Lon. & G. F. & L.	50	5	33 34
30,000	20	Northern F. & L.	100	10	55 56
190,000	94	North Brit. & Mer.	25	52	40 41
6,722	5 1/2	Phoenix	50	50	247 252
200,000	9	Queen Fire & Life.	10	1	37 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. Sept. 15					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	114 3/4
9,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	130	15	.....
5,000	6	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	146 1/2

RAILWAYS.

Par value \$ Sh.	London Sept. 3.
Atlantic and St. Lawrence	.....
Canada Pacific	100 56 1/2 57
Canada Southern 5 % 1st Mortgage	.....
Grand Trunk Con stock	100 14 1/2 15
5 % perpetual debenture stock	..... 116 117
do. Eq. bonds, 2nd charge	..... 124 126
do. First preference	100 82 83
do. Second pref. stock	100 67 1/2 68 1/2
do. Third pref. stock	100 35 1/2 36 1/2
Great Western per 5 % deb. stock	100 114 115 1/2
do. 6 % bonds, 1890	..... 106 108
Midland Stg. 1st mtg. bonds	100 106 107
Northern of Can. 5 % first mtge	100 106 108
do. 6 % second pref.	100
Toronto, Grey & Bruce 6 % stg. bonds	.....
1st mtge	100 83 84
Wellington, Grey & Bruce 7 % 1st m.	..... 98 100
SECURITIES. London Sept. 3.	
Canadian Govt. deb., 5 % stg.	.....
Dominion 5 % stock, 1903, of Ry. loan	113 114
do. 4 % do. 1904, 5, 6, 8.	107 108
do. bonds, 4 % 1904, 66 ins. stock	108 109
Montreal Sterling 5 %, 1903	108 110
do. 5 %, 1874, 1904	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, Sept. 3.	
Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills 3 do.	3 1/2 3 1/2
do. 6 do.	3 1/2 3 1/2

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,
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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.
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CHESLEY, June 28th, 1887.

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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,

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The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—*The Mail.*

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Total amount paid to policy-holders to Dec. 31, 1886..... \$2,334,971 57

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (3/4 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	3 65 3 70	Filberts, Sicily, new	0 09 0 10	No. 1 to 3 1/2 100 lbs...	3 40 3 60
Extra.....	3 55 3 60	Walnuts, Bord.	0 11 0 12	No. 3	3 20 3 40
Fancy.....	0 00 0 00	Grenoble.....	0 15 0 17	No. 19 "	3 20 3 40
Spring Wheat, extra	3 25 3 30	SYRUPS: Common.....	0 30 0 32	Galv. iron wire No. 8	3 50 0 00
Superfine.....	0 00 0 00	Amber.....	0 47 0 50	Barbed wire, galv'd.	0 05 0 05
Oatmeal.....	4 00 4 25	Pale Amber.....	0 53 0 55	" " painted	0 05 0 05
Cornmeal.....	2 75 0 00	MOLASSES:.....	0 30 0 35	Coil chain 3/4 in.	0 04 0 04
Bran, 3/4 ton	13 50 14 00	RICES: Arracan.....	0 03 0 03	Iron pipe.....	80 p.c.
GRAIN: f.o.c.		Patna.....	0 04 0 05	" " galv'd.	80 p.c.
Fall Wheat, No. 1...	0 83 0 84	SPICES: Allspice.....	0 11 0 12	Boiler tubes, 2 in.	0 64 0 09
" No. 2.....	0 81 0 82	Cassia, whole 3/4 lb.	0 13 0 15	" " 3 in.	0 13 0 13
" No. 3.....	0 79 0 80	Cloves.....	0 28 0 35	STEEL: Cast.....	0 19 0 19
Spring Wheat, No. 1	0 82 0 83	Ginger, ground.....	0 25 0 35	Boiler plate.....	0 25 0 40
" No. 2.....	0 80 0 81	" Jamaica, root	0 20 0 25	Sleigh shoe.....	0 00 0 00
" No. 3.....	0 78 0 79	Nutmegs.....	0 80 1 00	CUT NAILS:	
Barley, No. 1 Bright	0 62 0 63	Mace.....	0 90 1 00	10 to 60 dy. p. kg 100 lb	3 00 3 05
" No. 1.....	0 60 0 60	Pepper, black.....	0 19 0 21	8 dy. and 9 dy.....	3 25 3 30
" No. 2.....	0 59 0 60	" white.....	0 53 0 35	6 dy. and 7 dy.....	3 50 3 55
" No. 3 Extra.....	0 53 0 54	SUGARS:		4 dy. and 5 dy..... A. P.	3 75 3 80
" No. 3.....	0 46 0 47	Porto Rico.....	0 53 0 05	3 dy..... C. P.	4 00 4 05
Oats.....	0 33 0 35	" Bright to choice	0 35 0 06	3 dy..... A. P.	4 50 4 55
Peas.....	0 57 0 58	Jamaica, in hds	0 00 0 00	HORSE NAILS:	
Rye.....	0 48 0 50	Canadian refined.....	0 05 0 06	Pointed and finished	40% off list
Corn.....	0 53 0 55	Extra Granulated.....	0 07 0 07	HORSE SHOES, 100 lbs	3 75 0 00
Timothy Seed, 100 lbs	6 50 0 00	Redpath Paris Lump	0 07 0 08	CANADA PLATES:	
Clover, Alsike, " "	0 00 0 00	TRAS: Japan.		"Blains".....	2 90 3 00
" Red, " "	9 75 10 00	Yokoha, com. to good	0 17 0 26	M. L. S.....	2 90 3 00
Hungarian Grass, " "	0 00 0 00	fine to choice	0 30 0 40	"Maple Leaf".....	2 75 2 80
Flax, screen'd, 100 lbs	2 40 2 50	Nagasa, com. to good	0 15 0 20	Swansea.....	0 00 0 00
Millet, " "	0 00 0 00	Congou & Bouchong.	0 17 0 55	TIN PLATES: 10 Coke.	3 90 4 00
Provisions.		Oolong, good to fine.	0 30 0 55	10 Charcoal.....	4 40 4 65
Butter, choice, 3/4 lb.	0 19 0 21	" Formosa.....	0 45 0 65	IX.....	5 65 6 00
Cheese.....	0 12 0 00	Y. Hyson, com. to g'd	0 15 0 25	IXX.....	7 00 7 80
Dried Apples.....	0 05 0 06	" med. to choice	0 30 0 40	DC.....	3 75 4 10
Evaporated Apples.....	0 00 0 00	" extra choice.....	0 50 0 55	IO M. L. S.....	5 50 6 00
Hops.....	0 20 0 30	Gunpowd. com. to med.	0 20 0 35	WINDOW GLASS:	
Beef, Mess.....	10 00 11 00	" med. to fine.....	0 35 0 40	25 and under.....	1 50 1 55
Pork, Mess.....	16 75 17 00	" fine to finest.....	0 50 0 55	36 x 40.....	1 60 1 65
Bacon, long clear.....	0 08 0 08	Imperial.....	0 26 0 45	41 x 50.....	3 80 3 70
" Cumb'r'd cut	0 08 0 00	TOBACCO, Manufact'r'd		51 x 60.....	4 05 4 10
" B'kfst smok'd	0 10 0 10	Dark P. of W.....	0 46 0 46	GUNPOWDER:	
Hams.....	0 11 0 12	Myrtle Navy.....	0 55 0 00	Can blasting per kg.	3 25 3 30
Lard.....	0 09 0 09	Lily.....	0 50 0 00	" sporting FF.....	5 00 0 00
Eggs, 3/4 doz.....	0 15 0 15	Sclace.....	0 43 0 50	" rife.....FFF	5 25 0 00
Shoulders.....	0 07 0 05	Brier 7s.....	0 50 0 00	" " " " " "	7 25 0 00
Rolls.....	0 00 0 00	Royal Arms Solace 12s	0 50 0 00	ROPE: Manila.....	0 12 0 13
Honey, liquid.....	0 09 0 12	Victoria Solace 12s.	0 49 0 00	Sisal.....	0 11 0 12
" comb.....	0 15 0 17	Rough and Ready 7s	0 59 0 00	AXES:	
Salt.		Consols 4s.....	0 62 0 00	Keen Cutters & Peerless	7 00 7 25
Liv'pool coarse, 3/4 bg	0 75 0 00	Laurel Navy 8s.....	0 52 0 00	Black Prince.....	8 75 0 00
Canadian, 3/4 brl.	0 80 0 85	Honeysuckle 7s.....	0 53 0 00	Bushranger.....	7 00 7 25
" Eureka, 3/4 56 lbs.	0 67 0 70	Wines, Liquors, &c.		Woodpecker.....	7 00 7 25
Washington, 50 " "	0 00 0 45	ALE: English, pts.....	1 65 1 75	Woodman's Friend.....	7 00 7 25
C. Salt A. 56 lbs dairy	0 45 0 50	Younger's, pts.....	2 55 2 75	Gladstone & Pioneer.	11 00 11 25
Rice's dairy " "	0 50 0 00	pts.....	1 65 1 75	Oils.	
Leather.		PORTER: Guinness, pts	2 55 2 65	Cod Oil, Imp. gal. ...	0 40 0 60
Spanish Sole, No. 1...	0 26 0 29	pts.....	2 55 2 65	Straits Oil.....	0 35 0 40
" No. 2.....	0 24 0 26	BRANDY: Hen's y case	12 25 12 50	Palm, 3/4 lb.....	0 05 0 08
Slaughter, heavy.....	0 27 0 29	Martell's.....	12 00 12 25	Lard, ext. No. 1 Morse's	0 65 0 65
" No. 1 light	0 25 0 28	Old Dupuy & Co " "	10 50 11 50	Ordinary No. 1 " "	0 63 0 00
" No. 2.....	0 23 0 25	J. Robin & Co.....	10 00 10 25	Linseed, raw.....	0 70 0 75
China Sole.....	0 23 0 25	Pinet Castillon & Co	10 00 10 25	Linseed, boiled.....	0 78 0 75
Harness, heavy.....	0 30 0 33	A. Martignon & Co.....	9 50 16 00	Olive, 3/4 Imp. gal. ...	0 80 1 00
" light.....	0 26 0 28	GEN: De Kuypers, 3/4 gal.	2 70 2 75	Seal, straw.....	0 80 0 85
Upper, No. 1 heavy.....	0 35 0 40	" B. & D.....	2 60 2 65	" pale S.R.....	0 65 0 60
" light & med.	0 40 0 42	" Green cases.....	4 75 5 00	Spirits Turpentine...	0 55 0 67
Kip Skins, French.....	0 70 1 00	" Red.....	9 00 9 25	English Sod.....	0 04 0 05
" English.....	0 70 0 80	Booth's Old Tom.....	7 25 7 50	Petroleum.	
" Domestic.....	0 55 0 70	RUM: Jamaica, 16 o.p.	3 25 3 50	F. O. B. Toronto.	Imp. gal.
" Veals.....	0 65 0 70	Demerara, " o.p.	3 00 3 25	Canadian, 5 to 10 brls	0 13 0 14
Hem'lk Calf (25 to 30)	0 60 0 70	WINEs:		" single brls	0 14 0 00
36 to 44 lbs.....	0 75 0 85	Port, common.....	1 25 1 75	Carbon Safety.....	0 16 0 17
French Calf.....	1 10 1 35	" fine old.....	2 50 4 00	Amer'n Prime White	0 23 0 00
Splitts, large, 3/4 lb.	0 27 0 32	Sherry, medium.....	2 25 2 75	" Water " "	0 25 0 25
" small.....	0 19 0 22	" old.....	3 00 4 50	Eocene.....	0 20 0 00
Enamelled Cow, 3/4 ft	0 17 0 20	WHISKY Scotch, qts.	6 00 7 00	Paints, &c.	
Patent.....	0 17 0 20	Dunville's Irish, do.	7 00 7 25	White Lead, genuine	5 50 6 00
Pebble Grain.....	0 13 0 16	In Duty	7 00 7 25	In Oil.....	5 50 6 00
Buff.....	0 13 0 16	Bond Paid	0 99 3 27	White Lead, No. 1	5 50 6 00
Russets, light, 3/4 lb.	0 35 0 45	Pure Spts.....	1 00 3 25	" No. 2	4 50 5 00
Gambier.....	0 06 0 06	" 50 " "	0 90 3 25	" dry.....	5 25 5 75
Sumac.....	0 04 0 05	" 25 u.p. " "	0 48 1 62	Red Lead.....	4 25 5 00
Degras.....	0 03 0 04	F'mily Prf Whisky,	0 63 1 64	Venetian Red, Eng.	0 03 0 03
Cord'n Vps, No. 1, doz	6 00 6 50	Old Bourbon " "	0 63 1 64	Yellow Ochre, Fr'noh	0 01 0 03
" " 2, " "	4 75 5 25	" Rye and Malt " "	0 60 1 64	Vermillion, Eng.....	0 75 0 80
" " Sides, per lb.	0 14 0 18	D'm'stic Whisky 33u.p	0 45 1 40	Varnish, No. 1 furn.	0 80 1 00
Hides & Skins.		Rye Whisky, 7 yrs old	1 05 2 16	Bro. Japan.....	0 80 1 00
Steers, 60 to 90 lbs...	0 07 0 00	Hardware.		Whiting.....	0 65 0 70
Cows, green.....	0 37 0 00	TIN: Bars 3/4 lb.....	0 27 0 28	Putty, per 100 lbs...	1 90 2 70
Cured and Inspected	0 08 0 08	Ingot.....	0 26 0 27	Drugs.	
Calfskins, green.....	0 07 0 09	COPPER: Ingot.....	0 12 0 14	Alum.....	0 02 0 05
" cured.....	0 09 0 10	Sheet.....	0 20 0 22	Blue Vitriol.....	0 05 0 05
Lambskins.....	0 00 0 60	LEAD: Bar.....	0 04 0 04	Brimstone.....	0 02 0 03
Tallow, rough.....	0 02 0 00	Pig.....	0 06 0 04	Borax.....	0 10 0 12
Tallow, rendered.....	0 04 0 04	Sheet.....	0 04 0 05	Camphor.....	0 33 0 45
Wool.		Shot.....	0 05 0 05	Carbolic Acid.....	0 58 0 65
Fleece, comb'g ord...	22 00 23	ZINC: Sheet.....	0 04 0 04	Castor Oil.....	0 04 0 10
Southdown.....	0 25 0 26	Solder, hf. & hf.	0 18 0 19	Caustic Soda.....	0 03 0 03
Pulled combing.....	0 19 0 20	BRASS: Sheet.....	0 20 0 25	Cream Tartar.....	0 35 0 37
" super.....	0 24 0 25	IRON: Pig.....	22 00 00 00	Epsom Salts.....	0 01 0 02
" Extra.....	0 27 0 28	Summerlee.....	22 00 00 00	Exp't Logwood, bulk	0 09 0 09
Groceries.		Carnbroe.....	00 00 00 00	boxes	0 12 0 15
COFFEES:	\$ c. \$ c.	Nova Scotia No. 1	20 50 21 00	Gentian.....	0 10 0 12
Gov. Java 3/4 lb.....	0 23 0 23	Nova Scotia bar.....	2 50 2 50	Glycerine, per lb....	0 25 0 30
Rio.....	0 21 0 22	Bar, ordinary.....	2 00 2 15	Hellebore.....	0 15 0 17
Jamaica.....	0 20 0 22	Swedes, 1 in. or over	4 50 4 75	Iodine.....	5 50 5 50
Mocha.....	0 22 0 32	Hoops, coopers.....	2 40 2 50	Insect Powder.....	0 65 0 70
FISH: Herring, scaled	0 16 0 18	" Band.....	2 40 2 50	Morphia Sul.....	3 00 3 25
Dry Cod, 3/4 112 lb.	4 75 5 00	Tank Plates.....	2 00 0 00	Opium.....	5 50 5 75
Sardines, Fr. Qrs.....	0 11 0 12	Boiler Rivets, best..	4 50 5 00	Oil Lemon, Super.....	2 50 3 00
FRUIT:		Russia Sheet, 3/4 lb.	0 10 0 10	Oxalic Acid.....	0 13 0 14
Raisins, London, new	2 50 2 75	GALVANIZED IRON:		Potass Iodide.....	4 40 4 50
" Blk b'kets, new	3 75 0 00	Best No. 22.....	0 04 0 05	Quinine.....	0 60 0 70
" Valencia, new	0 05 0 05	" 24.....	0 04 0 05	Salt Petre.....	0 05 0 10
" Sultanas.....	0 04 0 05	" 26.....	0 04 0 05	Sal Rochelle.....	0 25 0 25
Currants Prov'l new	0 05 0 06	" 28.....	0 04 0 05	Shelac.....	0 25 0 25
" Filatra.....	0 05 0 06	" 30.....	0 04 0 05	Sulphur Flowers.....	0 05 0 05
" Nw Patras.....	0 04 0 07	" 32.....	0 04 0 05	Soda Ash.....	0 01 0 02
" Vostizza.....	0 05 0 05	" 34.....	0 04 0 05	Soda Bloarb, 3/4 keg.	2 75 2 85
Prunes.....	0 00 0 00	" 36.....	0 04 0 05	Tartaric Acid.....	0 57 0 60

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MISSING