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The Chartered Banks

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Brockville, "	Lindsay, "	Sarnia, Ont.
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Chatham, N.B.	Ottawa, Ont,	St. Mary's, Ont.
Cornwall, Ont,	Perth. "	Toronto, "
Goderich, "	Peterboro', Ont.	Vancouver, B.C.
Guelph, "	Picton, Ont.	Winnipeg, Man

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Colonial and Foreign Correspondents.-St. John's, Sewfoundland, The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia, New Zealand, The Bank of New Zealand,

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

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Henry Covert,

Head Office, Toronto.

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Collections ma le on the best terms.

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DIRECTORS; W. Woir, Pres.; J. G. Davie, Vice-Pres.; The Hon. A. H. Paquet, Sommorville Woir, John MoDougall, C. F. Vinot, Ubnide Garand, Cashior. Branch at Borthior, - - A. Gariepy, Manager. Branch at Lonisoville, F. X. O. Lacoursiere, " Branch at Nicolet, - C. A. Sylvestre, " Branch at St. Cessuire, - M. L. J. Lacasse, " Branch at St. Joronne, - J. A. Theoherge, Branch at St. Johnne, - J. A. Theoherge, Branchat Pit St., Charles (edity), W.J.E. Wall, "

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THE BANK OF BRITISH

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Secretary, A.	. G. Wallis.
Head Office in Canada S	St. James Street, Montreal,

R. R. GRINDLEY, General Manager. Branches and Agencies in Canada:

L B P Ē

ondon	Kingston	Fredericton, N. B.
rantford	Ottawa	Halifax, N. S.
aris	Montreal	Victoria, B.C.
Iamilton	Quebec	Vancouver, B.C.
oronto	St. John, N.B.	Winnipeg, Man.
	gents in the Unit.	ed States :

NEW YORK-D. A. McTavish and H. Stikeman. Agents. SAN FRANCISCO—W. Lawson and J. C. Welsh,

Agents. LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS—Liverpool—Bank of Liv-erpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Coloniai Bank of New Zea-land. India, Uhina and Japan – Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

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THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a Dividend of

FOUR PER CENT.

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

FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING

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

Monday, the 10th of October next,

at THREE o'clock in the Afternoon. By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 30th August, 1887.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA. Capital, \$5,799,200 Reserve Fund, 1,700,000

Head Office, - Montreal. BOARD OF DIRECTORS:

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GEORGE HAGUE, - - General Manager. W. N. Anderson, Superintendent of Branches.

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Brampton.	Montreal.	Sherbrooke, Oue.
Chatham.		Stratford.
Galt.	Napanee.	St. Johns, Que. St. Thomas.
Gananoque,	Ottawa.	St. Thomas.
Hamilton.	Owen Sound	
Ingersoll.	Perth.	Walkerton,
Ingersoll. Kincardine.	Prescott.	Windsor.
	BRANCHES IN M	ANITOBA ;

Winnipeg.

Bankers in Great Britain-The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Brandon.

cusewhere. Agency in New York-61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents. Bankers in New York-The Bank of New York,

N. B. A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and Drafts on New York bought

and sold.

Letters of Credit issued, available in China, Japan, and other foreign countries. Collections made on favorable terms.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, - - \$1,200,000 Reserve. --200,000

JACQUES GRENIER, - - - President. A. A. TROTTIER, - - - - Cashier.

Branch Three Rivers, P.Q., P. E. Panneton, Manager, Agency St. Remi, P.Q., C. Bédard, Ageut.

FOREIGN AGENTS:

London, England.—The Alliance Bank, Limited. New York.—National Bank of the Republic. Quebec Branch.—E. C. Barrow, Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up, - - - - - \$2,000,000

DIRECTOR	18 :
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JOSEPH HAMEL, Esq.,	 Vice-President,
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U. Tessier, Esq.	P. LAPRANCE, Cashier

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Montreal-C. A. Vallée, Manager. Sherbrooke-Manager.

AGENTS:

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A general Banking, Exchange and Collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondeene respectfully solicited.

390

NORTH AMERICA.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO.

Paid-Up Capital, - - \$6,000,000 Rest. - 500,000 Rest,

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Ayr,	Goderich,	St. Catharines,
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Chatham,	Orangeville,	Thorold,
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South

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R. H. BETHUNE, Cashier,

La Banque Jacques Cartier.

Capital Authorized,		• 1	•	•			\$500,000 500,000	l
Capital Subscribed,	٠	•	•	- 4	· * .	•	500,000	ł
Directors.					ł			
Aron Destroate		T2		n ·	**			

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DUNCAN MACARTHUR, Hon. John Sutherland, Hon. C. E. Hamilton,	-	President. Alexander Logan,
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Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

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

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BANQUE D'HOCHELAGA,

Capital Paid-Up, \$710,100

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ine Chartered Banks.					
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Capitai Paid-up, \$1,000,000 Reserve Fund, 300,000					
HEA	D OFFICE, TOR	UNTO.			
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All Banking business promptly attended to. Corres-pondence solicited. J. L. BRODIE, Cashier.

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CAPITAL SUBSCRIBED, CAPITAL PAID-UP,	\$1,000,000			
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Thos. Kent, Esq.	F. B. Leys, Esq.
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Capital Paid-Up,	1,449,488
Reserve Fund,	375,000
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HON. G. G. STEVENS, Vice-1	President.
Hon. M. H. Cochrane.	John Thornton.
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CAPITAL, \$3,000,000.

HEAD OFFICE, . . QUEBEC.

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The Chartered Banks.

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UNION BANK OF CANADA.

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

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ST. STEPHEN'S BANK. Incorporated 1836.

ST. STEPHEN, N.B.

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John, N. B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

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OF NEWFOUNDLAND.

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HENRY COOKE, Manager. H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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The Chartered Banks.

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Capital Paid-Up, - - - - \$1,500,000 Reserve Fund. - - - - 500,000

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C. HOLLAND, General Manager.

BRANCHS-Bownanville, Guelph, Lindsay, Coruwall, Montreal, Mount Forest, Newmarket, Ottawa, Peter-horo', Port Perry, Port Arthur, Whitby, Winnipeg, Man., and 476 Queen Street West, Toronto.

Man., and 476 Queen Street West, Toronto. AGENTS - London, Eng. - Alliance Bank, Bank of Montreal, New York-The Bank of the State of New York; Messrs, Walter Watson and Alex, Lang. Boston-Tremont National Bank, Chicago-Bank of Montreal, Oswego-First National Bank. St, Paul -Merchants' National Bank, Nova Scotia-Peoples' Bank, Halifax. New Brunswick-Bank of Montreal, St. Stephen, N.B. P. E. Island-Merchants' Bank of Halifax at Charlottetown.

ST. JOHNS BANK.

... MOLLEUR, President, St. Johns, W. BROSSEAU. Merchant, St. Johns, Vice-President. Jas. O'Cain, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

HEAD OFFICE. - - - ST, JOHNS,

Branch-Napierville, J. Molleur, Agent,

Loan Societies.

тнк

Hamilton Provident and Loan SOCIETY.

> President, GEORGE H. GILLESPIE. Vice-President, JOHN HARVEY.

Capital Subscribed, -	-		\$1,500,000.00
" Paid-Up,		-	1,100.000.00
Reserve and Surplus Profits,	-		- 183,441.92
Total Assets,		-	3,255,529.93

MONEY ADVANCED on Real Estate on favorable terms of Repayments, The Society is prepared to issue DEBUNTUREs drawn at THERE or FIVE YEARS with interest coupons attached, payable half-yearly.

Banking House, cor. of King and Hughson Sts., HAMILTON, ONT.

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto. Established in 1859.

Subscribed Capital, Capital Paid-Up, Reserve Fund,		51,876,000 - 1,000,000 - 450,000
PRESIDENT, - Manager, - Inspector, -	HON. WM HON. S. C ROBERT	. MCMASTER. C. WOOD. ARMSTRONG.
Money loaned	on Real Estas	e security.
Deposits received and rat	l Debentures es of interest.	issued at current

J. DUNCAN DAVISON,

114 St. James Street,

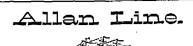
(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces :

Ontario, Quebec, Manitoba, New Brunswick, Nova Scotia and, Prince Edward Island.





Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails.

1887—Summer Arrangements—1887

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are un-surpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the faster time on record

Vessels.	Tonnage.	Commanders.
Numidian	6,100 Bi	ilding.
Siberian	4,600 C:	apt. R. P. Moore,
Carthagenian	4,600 _	" A. Macnicol,
Parisian		. W. H. Smith, R.N.R.
Sardinian		apt. Joseph Ritchie.
Polynesian	4,100	" H. Wylie.
Sarmatian,	3,600	"W. Richardson.
Circassian		. R. Barrett, R.N.R.
Peruvian		apt. J. G. Stephen.
Nova Scotian		" R. H. Hughes.
Hibernian	•••3,434	" J. Brown,
Caspian	3,200	mer. monougan,
Norwegian	3,531	K. Carruciers,
Austrian	2,700	Joint Denney,
Nestorian	2,700	Jum rairen,
Prussian		James Runnity,
Scandinavian		John Laik.
Buenos Ayrean		J. 00000
Corean		C. J. Mellales,
Grecian	···3,000	" C. E. LeGallais, " W. Dalziel.
Manitoban		It + Transiet+
Canadian		J. Kerr.
Phœnician	•••-2,000	" D. McKillop, " D. J. James.
Waldensian	9,000	D' J' James.
Lucerne Newfoundland	1 500	" W. S. Main. " C. Mylins.
Acadian	1 250	" F. McGrath.
Acadian		r, mooraun.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool, Londonderry and Montreal Mail Service

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, and from Halifax on SAT-URDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC.

*Parisian	Thursday, May 10.
*Sarmatian	Thursday, May 26
•Sardinian	Thursday, lune o
*Parisian	Thursday, June 23
Sarmatian	Thursday, June 20.
•Sardinian	Thursday, fuly 14
•Sardinian	Thursday, July 28

•These steamers carry neither cattle nor sheep.

Rates of Passage from Quebec :

Cabin), \$70 and \$80.
(According to Accommodatio	<i>n</i> .)
Intermediate	
Steerage	\$20 00

H. & A. ALLAN,

88 State St., Boston, and 25 Common Street, Montreal.



SAILING DATES.

	From Montreal	. From Quebec.
Toronto	Thur., 1st Sept	4
Montreal		
•Vancouver		Thur., 15th Sept.
*Sarnia		Fri., 23rd *' Thurs., 29th "
-		· · ·

Bristol Service [for Avonmouth Dock].

SAILING DATES FROM MONTRRAL

Rates of Passage.

Rates of Passage. Cabin, §50 to \$80, according to Steamer and berth. Second cabin, §30. Steerage at lowest rates. Passen-gers can embark at Montreal if they so desire. Prepaid steerage tickets issued at the lowest rates. • These Steamers have Saldonos, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomety furnished, and they carry neither cattle nor sheep. • These Steamers have Saldonot of fices in Canada, and Through Bills of Lading are granted to and from all parts of Canada. • For Freight or Passage, apply in London to Mc-liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices to to

DAVID TORRANCE & CO.,

Exchange Court, Montreal

Legal.

Montreal.

CHURCH, CHAPLEAU, HALL & NICOLLS,

Advocates, Barristers, Commissioners, &c.

HON. L. RUGGLES CHURCH, Q.C., HON. J. A. CHAPLEAU, Q.C., M.P., JOHN S. HALL, JR., M.P.P., ARMINE D. NICOLLS.

MAGMASTER, HUTCHINSON, WEIR & MacLENNAN Advocates, Barristers, Solicitors, Sc.

DONALD MACMASTER, Q.C. M. HUTCHINSON, B.C.L. ROBT. S. WEIR, B.C.L. F. S. MACLENNAN, B.C.L.

Toronto.

TONES, MAOKENZIE & LEONARD

Barristers & Solicitors,

Canada Permanent Chambers, Toronto CLARKSON JONES. GEO. A. MACKENZIE. BEVERLY JONES C. J. LEONARD. English Agent: JONAS AF JONES, 99 Caunon St., London, Commer'r, for N Y., Illinois and other States

Picton, Ont. EDWARDS MERBILL, Barrister, Solicitor, Notary Public, &c.

Office : WABURDEN BLOCK, MAIN ST., PICTOR.

Monoton, N.B. HANINGTON, TEED & HEWSON, Barristers-at-Law, Solicitors, Netaries Public, &c Accounts collected and loans negotiated in all parts of the province.

HON. D. L. HANINGTON, Q.C., M.P.P. R. W. HEWSON M. G. TEED.

Intercolonial Railway. SUMMER ARRANGEMENT. COMMENCING '13th JUNE, 1887. Through Express Passenger Trains

Railways,

run daily (Sunday excepted) as follows :

Leave Levis 8.15	A. M.
Arrive Riviere du Loup12.00	P, N,
Trois Pistoles	**
Rimouski 2.33	
Little Metis 3.38	
Campbellton 7.00	4
Dalhousie Junction	"
Bathurst 9.23	**
Newcastle	**
Moncton 1.40	A. M
Saint John 5-30	••
Halifax 9.10	4

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains. The trains to Halifax and Saint John run through to their destinations on Sundays. The sleeping car, leaving Montreal on Monday, Wed-nesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John. Saint John

Janne Jona. All trains are run by Eastern Standard Time. Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., Apply to

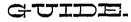
G. W. ROBINSON, Eastern Freight & Passenger Agent, 136] ST. JAMES ST., Opposite St. Lawrence Hall, MONTREAL.

D, POTTINGER

Chief Superintendent

Railway Office, Moncton, N B., June 8th, 1857.

THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION



Published Monthly, containing the Time-Tables, and Maps of all the Canadian and the principal American Railway and Marine Marine Lines Lines Steam Navigation Lines.

For sale by news dealers and booksellers and by news agents on Trains and Steamers.

Price, 20 cents.

Annual Subscription, \$2.00, payable in advance. C. R. CHISHOLM & CO.,

1799 Notre Dame Street, Montreal, Publishers and Proprietors.

W. POTTS & CO. AUCTIONEERS

COMMISSION MERCHANTS

IMPORTERS & DEALERS IN Foreign & Domestic Fruit and Produce,

41 & 43 GERMAIN STREET, **Opposite Country Market**,

ST. JOHN, N. B. REFERENCES-Bank of Montreal, St. John; A. A. Ayer, Montreal.

Cet your Job Printing done at the "Journal of Commerce" Office

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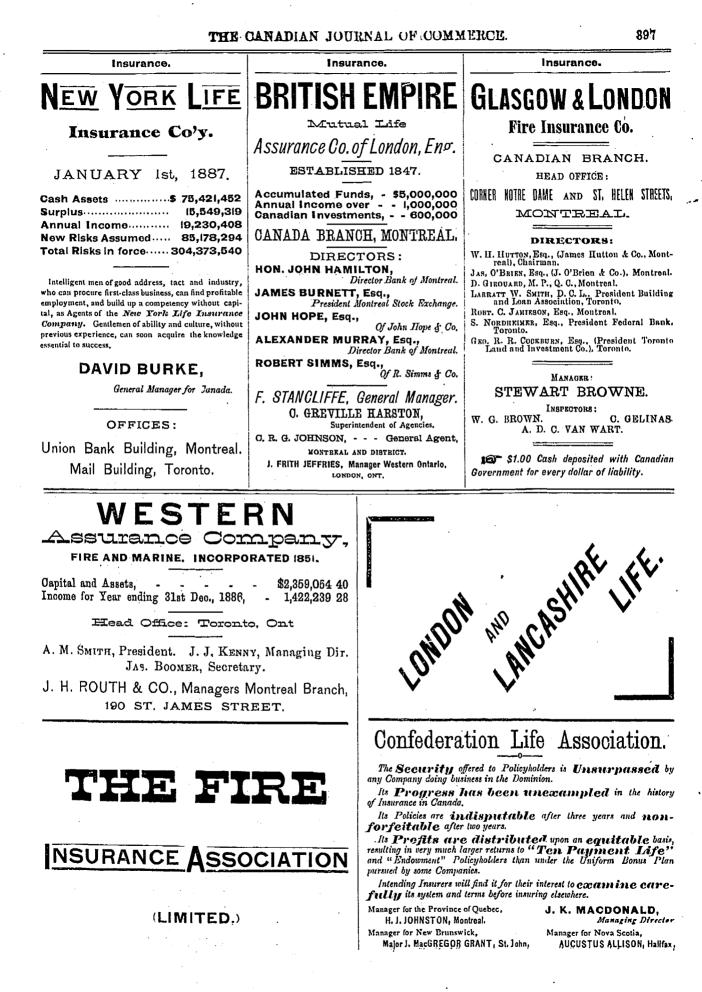








New Brunswick Foundry Railway Car Works FORTLAND ROLLING MILL. J. HARRIS & CO. ESTABLISHED 1828. Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred, Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shaves, Railway Fish Plates, Nail Plates, Ships' Iron Knees, ST. JOHN, N. B. WORKS ESTABLISUED 1871. ONTARIO CAR & FOUNDRY CO. LTD. THOMAS MUIR, Manager. LONDON, ONT. 0150161990000000 O CAR COMPANY. BUILDERS ONDON ONT -MANUFACTURERS OF-RAILWAY & TRAMWAY PASSENCER AND FREIGHT CARS AND CHILLED WHEELS. Screw-Lever Dump Car (One man can discharge 20 tons), Dailey and Hawks' Platform Car Snow Plow and Flanger, Contractors' Bridge Bolts and Iron Work, Oastings of every description, Iron Columns, Oylinders, &c. Railway Safety Gates. & AUTOMATIC WATER GAS. R. MOORE CO. Ε. 96 to 104 Mill Street, ST. JOHN, N.B. Manufacturers of Cut Nails and Spike, Wrought Ship and Railway Spike, Clinch, Pressed and Boat Nails, Tacks, Finishing Brads, Shoe Nails, &c. CHAMPION FIRE & BURGLAR PROOF SAFES. These Safes are warranted to be the best filled, best and strongest made, and from the very latest improved States patvery latest improved states par-terns. Frices and terms to suit. It will cost you nothing to call and see them before buying. Second hand Safes at your own One half minute's walk from Post Office. The best and cheapest Gas in the world. Specifica-tions furnished for isolated plant. Rights for Nova Scotia, New Brunswick and Prince Edward Island for sale In use by several leading institutions. price. BEN. TRIPP. S. S. LIMBALL, 577 Craig Street. 231 Commissioners St., Montreal. P. O. Bex 945. MONTRRAL





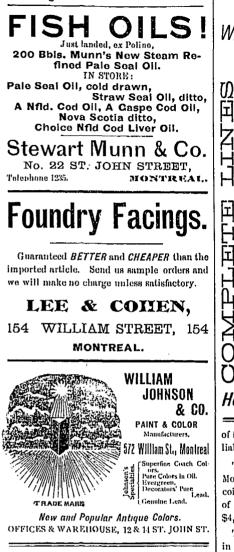


MONTERAL, 27th May, 1885.

J. O'FLAHERTY. We had in our Office a Writing Machine of an-

Machine of an-other make, but could never get satisfactory re-sults. We were induced to try the No. 2 REMINGTON, and have now try

Leading Wholesale Trade of Montreal.



months were \$96,873 for the like period in 1886 and \$1,535,198 for 1885.

It is estimated that \$1,500,000 head of cattle have perished from the drought this summer in the great beef-producing States, and a beef famine is anticipated in consequence.

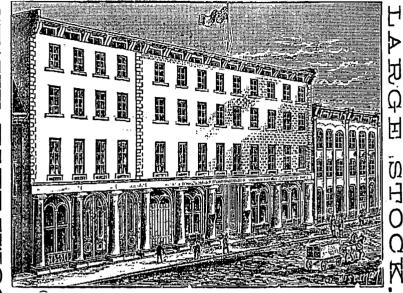
A TRAIN load of fish passed through Winnipeg recently from the British Columbia salmon canneries to the Eastern Provinces. It was composed of 17 cars, containing 3,200 cases.

A REVISED statement of Dominion revenue and expenditure for the fiscal year ending June 30th thows a total revenue of \$35.801,-941, leaving a surplus over expenditure of \$134,437.

The faxation of the town of Mitchell, Ont., is now levied at the rate of two cents on the dollar, yet the people are asked to grant a honus of 10,000 to one manufacturer and to make a loan to another.

TELEGRAMS from London, Ont., state that the creditors of Holins & Ching, contractors, have seized their stock and accepted an offer

GREENE & SONS COMPANY, WAREHOUSE, 513 TO 523 ST. PAUL STREET, MONTREAL. WHOLESALE MANUFACTURERS



Hats, Caps, Straw Goods &c., Gentlemen's Furnishing Goods

of 50 cents on the dollar for the same. Their liabilities are placed at \$2,600.

The value of the imports and exports at Montreal for the past seven months excluding coin and bullion, was 334,351,443, an increase of \$1,925,301 compared with 1886 and of \$4,952,250 compared with 1885.

THE shipments of phosphates from Montreal in July were 2,191 tons. A new company recently organized at Hallowell, Me, with a capital of \$200,000, has purchased 200 acres of mining lands near Buckingham, Que.

HARRY SHERWOOD, started a small grocery store in Ottawa at the beginning of this year with some three hundred dollars capital. He has not succeeded and now assigns with linbulities of \$1,700 and assets of \$1,400.

A QUANTITY of Scotch granulated sugar for Lightbound, Ralston & Co., wholesale grocers of this city, one of the firms which refused to enter the sugar combination, is on board the S. S. Colina, due here the 1st September.

THE trustces of the cstate of Barbour Bros, St. John N. B., announce that a dividend will be paid on and after the first day of September. The amount of the dividend will not be known until the claims are all handed in.

J. FREEMAN, tinware dealer, of Penetanguishene, Ont., held a meeting of creditors last week and asked for an extension of time, but was recommended to close up. His liabilities are about \$1,200, with assets apparently equal in value. HUMPHREY AND TUER, are two young men who started a grocery in Stratford, Ont., last May. Four months have been sufficient to show the experiment was unsuccessful and they have accordingly sought relief in an assignment.

THE High River horse ranch company has been organized in Montreal, with Mr. Wm. Stephen as president and Mr. D. H. Macpherson as vice-president and managing director About 800 acres of land have been secured near Calgary.

SAMUEL SILVERSTONE, general storekeeper of Arnprior, Ont., is the successor of the firm of Silverstone Bros., who dissolved last November. He has not got on and now assigns with liabilities of \$9,000 and assets nominally worth the same amount.

W. H. HUNT, general storekeeper of Johnson, Ont., has assigned. He was formerly in business at Egremont and then at Dobbington, starting his present venture in the fall of 1884. Liabilities will reach \$2,500 with assets of only half that value.

As American steam schooner called the Jennie, arrived at Halifax a few days ago, loaded with sugar shipped at Ponce, Porto Rico. The Halifax West India brigantines will have to look to their laurels or they may find their occupation gone.

CHARLES TREFERV kept a small grocery store at Oxford, N.S. He was always reported as worth nothing, slow, in payments, and not



The department of railways and canals gives notice to contractors that tenders for the new Sault Ste. Marie canal will probably be called for in January next, and that from now till the middle of November is the best time for examining the locality.

It is definitely stated that Her Majesty's warships Emerald, Bullfrog and Lily, which had been lying at St. John's, Newfoundland, waiting for orders, are leaving to enter the service of fishery protection on the Newfoundland coast and inshore waters of the Dominion.

3

what the increase in rents is to be.

THERE is some talk of starting a retailers refinery in this city which would sell direct to the retail storekeeper, the capital to be a million dollars in one hundred dollar shares. A million dollar concern necessarily requires some thought and it is still in the "thinking" stage.

DAME JANE ATCHESON, doing business under the title of James Murray & Co., fancy goods dealers of this city has assigned jwith liabilities of \$6,800. The business was managed by her husband, James Murray, who failed in the east end of the city. The municipal council of Maisonneuve has decided to grant the company the privilege of laying a track across Ontario along Jean d' Acre and across Notre Dame streets.

As extensive Italian colonization scheme is being considered by a number of Italian residents in this city, the idea being to secure a large tract of good land somewhere in the Dominion and divide it up into farms of 150 acres, to be sold to Italian immigrants on easy terms of payment.

A MEETING of the creditors of Allan Bros.,



ture, Ministerial and Opposition, who belong to the agricultural class. The object of this commission will be to study all the reforms demanded by the reorganization of our system of agriculture.

THE regular mortuary returns for the cities and towns of the Dominion for July, places

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travel through Canada before being sent to England. The collection of wild grasses comprises some fifty-three different varieties.

B. T. MOORE, furniture dealer of North Bay, Ont, has assigned. He was a carpenter by trade and recently added hardware to his other lines. The local feeling was that he city. Quite a number of dealers have been heavily fined and others are in fear and trembling. An association has been formed to follow up the License Inspector and com-

New crop Malaga raisins are now offered for

pel him to carry out the law which forbids

selling by the glass.



Tarred Felt, Tarred Paper,

TARRED SHEATHING, BUILDING PAPER,

Carpet Felt, Two and Three-Ply Felt, Asphalt Roof Paint, Rubber Roof Paint, Coal Tar, Roofing Pitch, Roofing Cement.

47 MURRAY ST., MONTREAL. 217 FRONT ST., TORONTO.

Prices forwarded to the trade upon application.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

NEW FRUITS! Choice New Crop Teas, Barbadoes Sugars, a full stock of Canadian Refined Sugars and Syrups. Salt Water Fish, White Fish and Trout for Sale.

BROWN, BALFOUR & CO. Wholesale Grocers, HAMILTON.

prompt shipment, cables quoting sterling prices equivalent to \$2 for two-crown loose Muscatel and \$2.25 for London. Valencia raisins, new crop, appear to be easing off in the Denia market, as offers to sell have been cabled at 23s and 28s c. and f. for off-stalk and layer, respectively, or say equivalent to 7% and % c laid down in New York.

THE assessed valuation of Sherbrooke is \$2,795,760, an increase over last year of \$75,-\$15. There are 880 proprietors on the roll, or one for every twenty inhabitants, the population being placed at \$,861. Twenty-four advocates, 11 physicians, 5 notaries, 2 dentists and 1 land-surveyor pay license fees; 21 fire insurance, 9 life insurance, 4 accident insurance companies and 1 guarantee association do business in the city.

The entire stock-in-trade and book debts of the late firm of McDougall Logie & Co. have been purchased by Fergusson, Alexander & Co., the well-known Glasgow firm. It is the

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF EMBROIDERIES & HOSIERY

Beuthner Brothers,

821 Craig Street, MONTREAL.

intention of the new firm to do a very extensive business in Canada, and continue all the lines of the defunct house, including the Elephant brand of white lead. Suitable premises will shortly be erected for the manufacturing department in this city.

The meeting of the Montreal & Sorel and Great Eastern railway companies has been postponed until the 15th of September, so that sufficient time be allowed for the receipt of communications from England concerning bonds, etc., when it will be proposed to amalgamate both companies. A preliminary meeting was held, when financial matters generally were gone into and arrangements made to pay off all old debts which had been contracted.

The negotiations which have been so long pending for the absorption of the South Eastern railway by the Canadian Pacific are now reaching completion, and before long the change will be officially notified. For some time past this road has been virtually controlled by the C. P. R. Its passenger trains, with the exception of those to St. Cesaire and

IRA GOULD & SONS,

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES PATENT AND BAKERS' FLOUR,

OAREFULLY SELECTED MANITOBA WHEAT.

JOHN D. MCBURNIE & SON,

12 Rue St. Joseph, PARIS, France,

30 HOSPITAL STREET, MONTREAL.

FORMERLY

JOHN D. MCBURNIE & CO., New York,

IMPORTERS OF

REAL AND IMITATION LACES.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

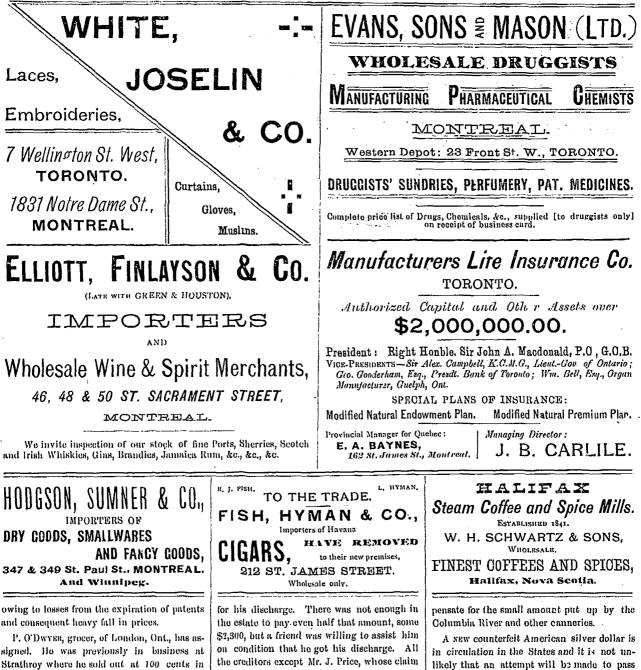
IMPORTERS OF TEAS

And General Grocers, 66 ST. PETER STREET, MONTREAL.

that locality, now run into the Dalhousie Square depot instead of, as heretofore, into Bonaventure station.

The council of Hudson Bay factors met this week in Winnipeg for the first time since 1869. It was attended by the leading officers of the company from the Atlantic to the Pacific and as far north as the Arctic Oirele. The conference was purely a business one with special reference to the fur trade, but the extreme distances which have to be traversed by some in order to be able to attend give an idea of the vast extent of the Hudson Bay Company's business.

A Bosrox paper states that two hundred shareholders in the celebrated A. & T. Fair bank Scale company. probably the largest and best known scale works in the world,'t we made a demand upon the directors to show cause why no dividends have been paid for the past eighteen months. A general meeting: will be held in the middle of September, but: in the meantime the stock, which at one timewas worth 511, has fallen nearly 200 per cent.



the dollar receiving \$1,000 in cash and the balance on short time. He purchased the the stock of T. J. McDonough last February at invoice prices less 7 per cent discount, paying \$2,000 down and the balance in 3 and 4 months, secured. A short time ago it was announced that he was closing out his business in order to go to Unlifornia and had rented his store to a dry goods merchant, but a few days later an assignment was chronicled.

AT a meeting of the creditors of Ald. Mooney, held last Tuesday, the insolvent explained that owing to registration of mortgage judgment on his Sherbrooke street residence by his bankers, he would be unable to carry out his previous offer of 25 cents in the dollar. He now offered 124 cents cash to the unsecured creditors, which was simply paying amounts to some \$7,000, were apparently ready to accept the offer. A friend of Mr. Mooney has sent us the correspondence, which appears elsewhere.

RECENT advices concerning the catch of Alaska salmon state that the run at the Karluk cannery, on Kodiak Island, has been extraordinary. Fish came along in great numbers during the middle of June, and by July 12 the employes had caught and canned fish enough to fill 30,000 cases. The company expects to put up at least 70,000 cases of fish this season. Their entire catch has already been disposed of. On Cook's inlet the cannery hands are working night and day and at the Nushejekar River establishment a similar condition of affairs exist. The large Alaska pack of this season will in a great part comsome of them here. It is evidently made by casting from a mould taken from a genuine piece. It is not stamped by a die. In color it is somewhat lighter than genuine silver having a clean, soapy appearance and feel which prevents ordinary grit or dust from adhering to it. The lines of the engraving are not at all sharp, like the original, and the coin is noticeably thicker, the milling lines on the edge longer, and the diameter slightly shorter. The "s" in the word "pluribus" is noticeably bad.; ۹.....

MR. T R. JONES, of the well-known firm of T. R. Jones & Co., St. John, N. B., who effected a settlement with their creditors last May, has instituted an action in the Supreme Court against Mr, Geo. F. Fair, (of the firm of G. F. Fair & Co., Moncton), for alleged slander



OF NEW HAVEN, CONN., Manuf'rs of the Celebrated Celluloid Starch. C, A. LIFFITON, 327-329 St. James St. AGENTS: LIGHTBOUND, RALSTON & CO.

contained in certain advertisements of Messrs. Fair & Co., put in the Moncton papers and reflecting on Mr. Jones' mode of doing business. The case will probably be tried at the next Westmorland Circuit, and will excite, a considerable degree of interest. The defence proposes, according to the local newspapers, to open up some alleged facts in connection with the failure and bankrupt sale of another firm.

LIGHTBOUND,

IN BARRELS,

At 7c., 60 Days.

Manufacturers of the celebrated

LONDON & LOWESTOFT.

Orders for importation through

BRISTOL, ENGLAND,

Roasters, Fruit Cleaners and

Grocers' Shop Fittings.

MR. HENRY TAYLOB has returned to London from his sojourn across the lines, having been ensured protection from the hands of the shareholders of the Ontario Investment Association. In fact the accounts of that unfortunate institution were so intricately complicated that without his assistance and explanations it was found impossible to complete the audit. It is felt also that his presence may improve the assets of the Association somewhat, and it will certainly have a beneficial effect on those of the Bank of London. If the report that twenty wealthy citizens of London have agreed to pay in \$5,000 each to enable the bank to resume be anything more than a mere canard, denositors will lose nothing; but the general and more probable impression is, that now that Taylor is back, there is a chance of the negotiations with the Bank of Toronto being carried to a successful termination. It is said that they are willing to assume the business and obligations of the Bank of London, with the exception of Henry Taylor's account and those of the Bennett Company and the London and Petrolia Barrel Company. They would also take over the branches, except those at Brantford, Watford and Dresden.

Wholesale Agent for Canada

MONTREAL continues to add to the record of large fires and, in this respect, is not behind the chief cities of the United States. The Herald building furnished the bonfire of last week, and the huge blaze was witnessed by many thousands assembled on Victoria square. The supply of water was ample, and four steamers drew from the fountain basin for over an hour without any sensible diminution in the miniature lake. The hydrant service was also in use. The building is a complete wreck and should never disfigure the square again. It was almost destroyed by fire in 1872, when it was known as the St. James Hotel. The steam laundry on the third floor was not deemed a very good risk of late. The building was insured for \$8,000 in the London Assurance. The newspaper company estimates its loss on plant at \$40,000, on which there is the following insurance :-- Lancashire, \$3,000; Western, \$3,-000; North British and Mercantile, \$5,000; Quebec, \$2,500 ; Norwich Union, \$3,500 ; National, \$2,000; Caledonia, \$2,500; Scottish Union, \$3,000 ; City of London, \$2,500; Glasgow and London, \$2,500; total, \$29,500. The walls of the building have been pulled down to prevent accidents and the site is not likely to be again built upon as the homologated plans of the city call for the addition of this corner to Victoria Square. Mr. G. W. Stephens, at present absent from the city, purchased the block not very long ago for about \$63,000 and he doubtless wants a high price for it. The Herald has leased the old Albert hall at the foot of Beaver Hall hill, recently purchased by Mr. Duncan McIntyre for \$40,000.

Commission Merchant

27 & 29 St. Sacrament St., MONTREAL.

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the Mail, reached \$7,688,435 or \$4.53 per head, and since, in addition to this, on the same authority, the province has increased its debt by ten millions in ten years, until it now aggregates over twenty-six millions, it can hardly be considered astonishing that Ontario should make a better showing in her budgets than the other local cabinets.

In Nova Scotia and New Brunswick the same principle of thrusting upon the local government what in Ontario are municipal responsibilities, is maintained. The Provincial treasury is called upon to pay all road and bridge expenditure, which in Ontario is drawn from the people in the form of direct taxation, the only difference between the two systems being that in the one of the Lower Provinces the money is handed direct from the treasury to the county councils, who can lay it out as they please, while in the other the grant is placed in the hands of commissioners to expend. In each case the principle is identical, and so long as this principle is maintained the demand for a larger Dominion grant is backed by a certain amount of justice.

The proposal made by the Hon. Mr. Mercier for a re-organization of the basis upon which the Provincial subsidies are granted is a very clever one. He proposes that instead of, as heretofore, basing the grants upon the number of population, the distribution should be made on the basis of so much per cent for every dollar collected in the shape of customs dues. This would bring up Quebec's subsidy with a bound, since it is well known that although the western people are, man for man, far larger users of dutiable articles than the population of Quebec, yet the Customs collections in Quebec usually exceed by from 15 to 20 per cent. those made in Ontario. owing of course to the fact that the duties on the greater bulk of goods used in the west are paid by the importers in this city. Consequently were this basis adopted Quebec would draw from the Dominion treasury not only its percentage on its own payments on account of customs, but also those made in Montreal on account of Outario consumers.

Of course no Ontario politician would consent to a change of this description, a change that would reduce his province at once to second place, so far as the subsidy to be drawn from the treasury is concerned, but at the same time it is abundantly evident that the payments now received by the local governments of Quebec and and the Lower Provinces are utterly insufficient compared with the expenditure they are called upon to make. Each year brings its deficit with distressing regularity, and the debts the various provinces are rolling up, are overwhelming evidence that their incomes are not anything like

equal to their expenditure; therefore, while not going so far as to advocate the ingenious scheme of Mr. Mercier, we cannot help drawing attention to the fact that a new financial policy is fast becoming a burning question, and one which the Dominion Government will have to grapple with in earnest before long. It is fast becoming certain that either the subsidies to the various provinces must be increased or else Quebec must follow the same line of policy as Ontario and resort to local taxation.

AGRICULTURAL PRODUCTION.

The statistical journals of the United States find food for serious reflection in the fact that the ratio of food production to population is rapidly decreasing throughout that country, in spite of the large acreage opened for farming pursuits in the far Western States by the continuous development of the railway system. It may now be fairly said that most of the land available for food production is, or will very shortly be, occupied by settlers, and consequently the fact that the increase in the population to be fed far exceeds that of the food products they need, seems to point out that before very long not only will the United States cease to be a food exporting country but it may even require to import a portion of its food from less populated districts.

It is usually allowed by statisticians that the yearly increase in the population of the United States amounts to two per cent, and if we then add the official number of emigrants arriving we find that the population on the first of July last may fairly be put at sixty-one and a half millions or an increase of 15 per cent since the census year. Of course these figures are only approximate and may, from natural causes, vary more or less in each year, but the average is as we have stated and the percentage given is that accepted by most of the statistical authorities.

Turn then to the figures for agricultural production and we find that the last wheat crop of the United States shows an absolute decrease of over two million bushels from that of seven years ago, and that the present wheat crop will show a still larger falling off. We must, therefore, face the fact that while the consumers have increased fifteen per cent, the production of wheat is at best only stationary and will probably in future show a considerable decrease. Corn, too, shows a tall of nearly a million bushels since the census year but oats, on the other hand, have increased over 50 per cent and, since the increase in the number of horses only amounts to twenty per cent, we must presume that the use of oatmeal as a food must be developing and that it must be replacing |

corn meal and flour to a larger extent than is generally believed.

In dairy products we can only make a relative estimate by taking the increase in the number of cows which amounts to 17 per cent during the seven years as against fifteen per cent in population. We may therefore consider dairy products as increasing in fairly relative proportion. As the number of sheep in the country has only grown two millions since 1879, it may be estimated that the relative production of wool has fallen off a good deal.

Cattle, other than milch cows, on the other hand, have gained considerably and so far, therefore, as animal food is concerned, it is evident-that the supply more than keeps pace with the demand, but hog products have not grown in proportion and, if the figures given have any significance at all, they point out that as the country becomes more settled the demand for pork products steadily declines in favor of an increased consumption of beef.

The absolute diminution in most lines of agricultural products and the very scanty relative increase in the others, seem to point out that ere long our neighbors will be compelled to look to the Canadian Northwest to eke out their wheat supplies in a manner very similar to that in which Europe now looks to them. The wheat producing portions of their area are now all in course of settlement, and if in the past seven years, when all this development was going on, the production of wheat by their virgin soil could not keep pace with the increase in population, it must be abundantly evident that it cannot do it in the future, and that the United States will be compelled, not only to diminish her exports, but to enter other markets as a purchaser. It is this fact that renders the future of the Canadian Northwest so peculiarly promising since it is evident that before long they will be called upon to supply the granaries of both continents. There are thousands of acres there suitable for wheat production and as the demand increases, as it inevitably must, the Canadian farmers of the future will find a profitable market at their very doors.

THE HUDSON'S BAY RAILWAY.

It appears a great pity that the promoters of the Hudson Bay Railway Company do not-confine their efforts to pointing out that, for at least two hundred miles of the proposed route, the railway will run through a fertile wheat growing belt, attractive to settlers and capable of producing a good local traffic, instead of endeavoring to galvanize the long since defunct scheme of an ocean route from Fort Nelson to Great Britain by Hudson's Strait. The utter impracticability of this portion of an otherwise promising scheme has been finally decided in a manner that has carried conviction to the mercantile community and consequently the attempt to once more recommend it to the investing public by the publication of ingenious little pamplets, remarkable more for the facts they ignore than for those they put forward, is not only entirely useless but is calculated to bring suspicion on the other a dyantages of the route.

Even the British investor is not so ignorant of geography or climatic conditions as the compilers of these brochures appear to imagine, and when he peruses an official pamphlet claiming six months open navigation for Hudson's Straits, or nearly as long as that enjoyed by Montreal, he is ant to consider the correctness of the other statements therein contained as equally elastic and consequently casts the whole thing to one side. Why do not the promoters then confine themselves to pointing out that, up to the crossing of the Saskatchewan river, the railway will run through fertile lands certain to attract settlement, and that then, by abandoning the long stretch of unprofitable line that must be constructed to reach Fort Nelson and diverting the track to the westward, they can tap the wheat growing lands of Saskatchewan and Alberta and help to build up the settlement of those territories while securing a profitable local traffic for themselves? This would be feasible enough and would at once command attention from capitalists, but any attempt to resurrect the defunct scheme of ocean traffic via Hudson's Straits as an inducement to invest in the purchase of shares is not only ill-advised but calculated to do more harm than good to an enterprise which has otherwise good prospects of success.

Even were the claims of six months open navigation correct, and it is well known from official reports that they are not, unless it could be established to the satisfaction of exporters that the route via Hudson's Straits was not only shorter but cheaper than existing lines of communication, there would be little prospect of diverting traffic from the old established and better known routes; and it goes without saying that, since the dangers of the straits are fully understood by marine underwriters, the increased cost of insurance, even were it obtainable of which there is some doubt, would more than offset any but a very large reduction in cost of transportation, to say nothing of the cost of storage and loss of interest that would be entailed by holding grain all through the winter in order to ship it by an exclusively summer route. The Hudson's Bay railway as a link in the chain of a trans-oceanic line will never be

a success, but if it will confine its efforts to its legitimate sphere of opening up the northern portion of the territories to settlement and agriculture, it may find itself one day holding the position of chief outlet for the products of what bids fair to be the wheat growing area of the future, and thus will form an important feeder to the trunk line system.

CANNED SALMON.

The run of salmon in British Columbia which promised to be unusually large was of a spasmodic character and the appliances for catching and canning the fish not being so perfect and extensive as in American waters the pack will be fully 20 per cent below former estimates. It seems probable that the total pack will scarcely reach 200,000 cases.

The importance of this industry in British Columbia will be apparent when it is learned that one firm alone on the North Arm of the Fraser river employ a working staff of 250 to 300 people and muster a fleet of 37 fishing boats and nets which are fishing night and day according as the fishing, or the run of salmon, warrants. Owing to the irregularity of the run this season a portion of the fish caught cost three or four times more than they were worth, while for a day or two the run and catch were so great that they could not be handled with advantage. The season's operations on the North Arm are, therefore, not satisfactory. On the main river, and especially in Canoe pass, the fishing has been much more steady but on the whole the total output will be smaller than anticipated. The Lockeyes run has been fair and is about over, but the fishing for the Cohoe run of salmon will be continued later on. Fraser river salmon has recently sold in New York at \$1.421@\$1.45 f. o. b. The packing on the Skeena river has been much better than ever before, and the canneries expected to fill every can. At Alert bay the run was fair, while at Rivers inlet it was poor. Cunningham & Co., of the Skeena Packing Company, had put up 12,000 cases up to the time of the steamer's sailing. The Windsor Canning Company, the Inverness Canning Company and British American Packing Company have done about the same. The Balmoral Company have already secured 6,000 cases. At River's inlet the pack has been a partial failure, and the River's Inlet Packing Company has only secured 5,000 cases, while Cowan, Shaw & Co., of the Whonnock Packing Company, have only 3,000 cases. The Alert Bay fish were running fairly well.

The deficiency in the pack on the Columbia river in the United States is fully 125,000 cases as compared with last year, but the catch in British Columbia and

Alaska will probably make up for this, and at any rate there will not be such a scarcity as speculators would have the public to believe. The figures given by the packers are, however, sufficiently alarming, showing, if true. that the northern streams will have to be depended upon more than ever for future supplies. They report a shortage this year of 50 per cent on the Columbia as against 1884, of 40 per cent against 1885 and of 30 per cent compared with 1886. The law as to the close season was openly violated and the State fish commissioners were charged with absenting themselves from the river as they feared a breach of the peace if they took action. In many instances the pack, to August 1st, did not equal sales and the desire to reduce the deficit outweighed all other considerations. Probably 25,000 cases were secured in August. The run on the Sacramento was a light one. The season closed on the Rogue river with a pack of 6,180 cases, against 4,200 last season, and all was taken for the Liverpool market. A feature of the packing season has been the determined stand taken by the people of Seattle and Tacoma against the introduction of Chinese into Puget Sound which was attempted on the plea that the white labor was employed in the hop fields. The canneries had to be closed for a time as their destruction was threatened, Most of the canneries on the Columbia contracted nearly their entire output early in the season at \$1.221@\$1.35 while if they had depended upon an open market they could have obtained \$1.50 later in the season.

As usual England and Australia have been large buyers of American and Canadian salmon. Recent sales include 50.000 cases of Alaska fish at 25s@25s 6d, exwharf, September, October and November shipment. The London market, this past season, had to carry an old stock, estimated at from 50,000 cases to 75,000 cases, but the year 1888 will commence with no stock whatever, as the present quantity in the hands of dealers is so small that it will scarcely meet the requirements of consumption at the most moderate rate up to December next, when the first arrivals of this year's catch may be expected. The shipments to London and Liverpool, sailing and to sail, are about 70,000 cases, and another 30,000 in small lots is about as much as may be expected from the Columbia River for the whole season. The deficiency will partly be made up by outside river fish.

On the Montreal market canned salmon have advanced 10c from the opening being now quoted at \$1.60 per dozen. Last year the price was about \$1.45. Supplies are now arriving by rail from British Columbia.

THE PHIENIX OF BROOKLYN.

The announcement that the examination of the books of the Phœnix Insurance Company of Brooklyn shows that the company has lost nearly one-half of its capital of one million dollars within the past year forms a curious commentary on the value of the official returns furnished to the Insurance Department of New York. The rigorous examination the company has just undergone at the hands of the State examiners proves that on the 31st of December, 1886, when their report to the Superintendent of Insurance showed a surplus of \$557.000, not only did no surplus whatever exist, but the capital of the company was actually impaired by \$98,000, and that, in addition to this, within six months of that time further losses to the extent of \$339,000 had taken place, making the total impairment \$436,500, or nearly fifty per cent. of the entire capital. This fact will tend, we think, to show how little official reports are to be relied upon as a criterion of any company's actual standing. and will prove the utter uselessness of the annual statements given to the Government as a means of judging the real con_ dition of the company issuing them.

The Phoenix was organized in 1853, and in the thirty-four years of its existence has pushed itself prominently to the front in all parts of the United States as well as in this Dominion. It has done one of the largest businesses in fire insurance on this continent, aud it is claimed that this branch at all events of its business has been so entirely successful that it will constitute its chief reliance in the future. The marine insurance department has been the source of the continued losses which have swept away the company's surplus and trenched so severely upon its capital. During the last ten years the net loss of the Phœnix on marine risks has reached \$720,000, and consequently the decision to permanently wind up this branch is the wisest, if not the only course, that the directors could follow. It now appears that notwithstanding the heavy losses already incurred, as soon as it was known, that steps had been taken to prevent their recurrence by closing the leak through which the profits of other departments have disappeared, there seemed to be no question of the company's ability to meet their losses boldly and replace them with new capital.

The decision of the directors, when confronted with the alternative of either reducing the capital by one-half or calling upon the stockholders to make good the impairment, was at once in favor of the latter course, and since at the time of the great Chicago fire when other companies found it necessary to assess their shareholders in order to meet the exceptional requirements of that conflagration the

Phomix was able to pay its losses without any appeal to the holders of its capital stock, it is hoped that their response to the present call for new capital will be prompt and ready, more especially since such changes have been made in the directorate as will ensure the infusion of new blood into the management.

The decision to bring the capital up to the original sum rather than reduce it by the amount of the impairment, will give confidence to those interested in its welfare whether as shareholders or policyholders, and shows the confidence of the directorate in the future of the re-organized company; but at the same time the fact that this company could send a report to the Superintendent of Insurance showing an apparent surplus of \$557,000 at a time when the capital itself was actually impaired to the extent of \$98,000 will tend to shake public confidence in these returns, and will bring about the suspicion that very many of them are more examples of skillful manipulation of figures than exhibits of the financial standing of the company whose status they are popularly supposed to represent. More than once in these columns the unreliability of official statements has been severely commented upon, and the present case is only one more illustration of this point. Some alteration in the manner of making up these returns so as to make them less triumphs of the accountant's skill and more reliable as statements of the actual position of affairs, seems to be imperatively called for, and with so flagrant an instance of their uselessness and inaccuracy brought prominently before his notice, it is to be hoped that Superintendent Maxwell will endeavor to devise some means of compassing this end.

LAPSED POLICIES.

The large proportion of life insurance policies which are allowed to lapse within or at the end of the first year of their issue has naturally long attracted the serious attention of insurance men. Many theories have been put forward to account for this, outside of the natural presumption that either the novelty wears off or that the insured man commences to doubt the profitable nature of the contract he has entered into or deems that a policy in some other company would be more remunerative. Among other theories upon this point it has been claimed that the action of many companies in allowing dividends on their policies from the first year of entry, in spite of the fact that no policy can be said to be a genuine source of income to the company issuing it until premiums have been paid for at least three years, is responsible for a large share of the blame, and that were the companies to refuse to I

pay dividends on any policy until they had been really earned, this constant lapsing of policies within the first twelve months would receive a serious check. To a certain extent this theory may be correct.

But it is impossible to believe that any more than a small proportion of lapses can be accounted for in this way, and we must consequently look to other considerations for more important causes. Probably we are within the mark in saving that the larger number of new policy-holders never take the dividend question into consideration at all when allowing their policies to lapse, and therefore we must seek another cause outside of the natural fickleness of the average human being which leads him tire of paying premiums for an advantage which appears to be remote. Unfortunately that cause is only too apparent, and it is to be feared that no small number of policies are allowed to lapse through the very action of the agent or canvasser who originally secured the risk.

We are far from desiring to cast any slur upon the great body of insurance canvassers, a class of men who, as a whole. will compare favorably with those engaged in any other commercial pursuit, but it would be foolish to ignore the fact that the practice known as "twisting" is now on the increase all over the United States, and it is safe to infer is not altogether unknown in Canada. This practice is probably now responsible for more lapsed policies than many even of our most experienced insurance men imagine, and therefore cannot be too strongly reprobated. "Twisting" is the nickname now given to the practice of some canvassers of endeavoring to induce a good risk. whom they may have secured, to drop the policy they have persuaded him to take out and take another in another company in order to thereby obtain a second commission.

It goes without saying that the largest and in most cases the only profit accruing to the agent is that from the commission. when the policy is first taken out, and that after that time the insured man is of little or no value to him. If on the other hand he be a good risk and can be induced to allow his policy to drop and take out a fresh one in another company, it is easy to see that he once more becomes a source of profit to the canvasser without loss to himself, but to the disadvantage of the company who have accepted his risk. Hence this practice of "twisting" has naturally gained ground, and has developed into an evil which it will need firm handling to eradicate.

This, in the belief of many practical men, is one of the principal causes of the lapse of so many new policies, but it is only one of the many varying reasons that

may underlies this habit. The limited idea of the true scope of life insurance, the dread lest the claim may be contested, the belief that larger dividends may accrue from some other method of assurance, are all responsible for lapsed policies in a greater or less degree, and the natural disposition of many men to take up life insurance as a child would a toy and drop it so soon as they becomed tired of it or the premium becomes burdensome, probably is a more frequent reason than commercial men would credit. , But be the reason what it will, there can be no doubt that lapsed policies are one of the principle obstacles that life 'insurance companies have to contend with, and that any scheme that would tend to lessen their number would be promptly adopted. Probably it is useless to struggle with human nature, but steps that would put an end to the practice we have indicated might probably have an astonishing effect in diminishing the number of lapsed policies.

TURK'S ISLAND SALT.

To the list of staple commodities whose strong statistical position justifies a prediction of higher values in the immediate future, we must certainly add salt, for although owing to the exceptionally fine dry weather at Turk's Island during the month of July, the salt crop will turn out far better than was at first expected, still it must be borne in mind that owing to the heavy rains at the beginning of the season the make of salt at that island was seriously delayed and the article manufactured badly damaged, so that even should fine weather continue, the crop will be much smaller and of far poorer quality than ordinary, while a rainstorm of any magnitude would absolutely ruin it.

The month of July by all accounts was exceptionally favorable for salt making, and naturally the manufacturors have taken the utmost advantage of it, in fact up to the first of August it was hoped that a small average crop would be reached, but just about that date a heavy fall of rain took place which dashed all expectations and rendered it certain that no more than half the ordinary crop could be made at Grand Turk. Salt Cay and East Harbor did not suffer nearly so severely, and the latter place is credited with holding half of the available stock on hand; but still, giving them credit for the utmost claimed, the crop of the whole island must fall far below the avorage. At latest advices, after the vessels then in port were loaded, it was estimated that a stock on hand would remain of 600,000 bushels, of which more than half must be credited to East Harbor.

Naturally as the result of this we have to chronicle a stiffer market and an ad-

vance in prices. In Boston Turk's Island is selling now at \$2 to \$2.05 a hogshead as against \$1.80 to \$2 last month, and there is a corresponding advance in Trapani. In other salt-making localities the prevalence of unfavorable weather has reduced the yield, and these spots appear to have suffered from the precise converse of the prolonged drought under which the greater part of this continent has suffered. As yet of course other salts have not been affected but with a very firm market in the United States, and one very nearly bare of supplies, it cannot be long before they too feel the effects of the shortage. The demand certainly is not brisk as yet, but this is probably owing to the fact that many large prospective buyers are waiting to see how the crop, now nearly due, will turn out before entering the market. If the present indications are verified, we may look for a serious advance in prices. and even should the crop available turn out larger than now anticipated, with a firm market and absolutely no stock on hand, we cannot look forward to any reduction in prices.

STYLES AND FASHIONS.

The days are now getting perceptibly shorter and the evenings cool, not to saychilly, but the steady demand for light fabrics still continues and reminds us that summer is still with us. The homecoming rush of those fortunates who have been able to put in the usual season of fatigue and extortion at the fashionable summer resorts, has also helped the retail trade considerably, and will tend to materially lessen what stocks of summer fabrics still remain on hand, so that there seems to be but little to complain of so far as the retail dry goods trade is concerned.

Checked suitings, mostly in large checks, whether in plain or corded effects, have proved good selling articles. Bronze, in from very bright to very dark shades; browns and grays of all shades, are the favorite colorings, and those patterns in which the lines forming the large check are lighter than the ground appear to have the preference Velvet appears as much as ever, and in nearly every dress velvet or plush forms an important part of the combination. Heavy cords and passementeries are also shown in handsome costumes, particularly those having large plaid effects in wool or mohair. In these patterns, although the plaid is large, the lines forming it are neat and delicate, and anything approaching startling effects must be carefully eschewed. Tartan plaids in blue or green are also used, though not to so great an extent; modifications of the Lorne and Colquhoun clan tartans being the patterns usually preferred.

Black lace flouncings will run steadily for some time to come, and black lace dresses over colored satin slips will be equally fashionable this year as last. The old favorites, Spanish guipure and chantilly, with narrow lace to match, are still the most called for, and these laces should be a good investment. For evening wear, polka dot laces in all the pretty evening shades and point d'esprit nets are also selling well, and in cottons the Fedora flouncings, laces and nets are much called for for use in fall evening dresses.

It is asserted that the beaded nets and grenadines popular last year will be again run upon this fall, and certainly beaded goods are much in favor both for fronts and panels, especially on black dresses. Braid is also coming to the front, and appears on many fashionable dresses, often together with corded and beaded effects. Many new stylish jerseys, jackets and panels are now entirely covered with standing Russia in a close zigzag pattern that adds considerably to the cost, and there seems to be a growing feeling for this method of ornamentation.

For stylish evening gowns for the remaining portion of the warm weather, silk canvas goods have been offered in shades of primrose, cream, dove gray, amber and ecru, spotted in small brilliant figures in raised velvet. These have taken very well both in the United States and here, but the high cost lifts them above the popular reach, a state of affairs which applies also to the Persian brocaded stripes on fawn and beige silk grenadine foundations, a very pretty but expensive fabric. For the cheaper trade similar effects are shown in lines of vivid color on serges, French cashmeres and mohairs, the lines being either wide or narrow to suit individual fancy, and intended to be made up with plain material of the same description in the usual combination. Fine camel's-hair fabrics are also offered in the two lines, the plain goods for the over dress to be combined with the striped fabric for the panels, yest and lower skirt if necessary. These combination costumes are as popular as ever and always sell well.

SUGAR DUTIES.

The question of duties calls for some attention at our hands, as most remarkable statements have been given to the public. One paper which alleged that the purely protective duty against the highest quality of sugar imported this year amounted to \$1.74 per 100 lbs. took the existing tariff, enforced March 31st, 1886, for the duty on Scotch granulated, and the late tariff, now repealed, for the duty on raw for refining purposes, basing its figures on an incorrect calculation of duty at that. A correct

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comparison of duties on refined and unrefined sugars is therefore necessary, and we have arrived at the following results :---

- Present duty on Scotch granulated. \$2.89 A brown raw sugar of equal strength
- to Scotch granulated, if imported 1.97
- direct, pays...... If imported indirect (as in the case of a purchase in Scotland) there is an extra duty of..... 0.15

2.12

0.77

On a direct importation the refiner therefore enjoys a protection of 92c per 100 pounds, while, if the sugar was imported indirect, the difference in his favor would be lessened to 77c. The duties were so arranged to develop the trade between the West Indies and Canada by the Lower Province ports.

SUGAR BOUNTIES .- The cablegram from London announcing that Sir James Fergusson, had stated in the House or Commons that Austria, Hungary, Germany, Holland, Italy, Spain and Denmark had joined a conference proposed for the arrangement of a union among European nations concerning sugar bounties, has created considerable comment among the sugar interest. Mr. Gravenhurst, representing the firm of Elmenhorst & Co., of New York, said to a Bulletin representative. in reference to the true inwardness of the situation, "that the feeling had for some time past been growing in the minds of European governments, that their system of subsidizing sugar export was a medium of great expense, and could be restricted or abolished with tangible economic results to their respective governmental exchequers. In all those countries they levy an internal revenue tax on the beets developed, but give a drawback on exports of raw and refined sugars, which far more than counterbalances the internal revenue tax, and acts as a heavy drain upon the Government. This continuous draft upon the States is now being fully understood by them, thanks to the efforts of England, whose sugar-developing interests have been prostrated by subsidized rivalry, and it is believed that at the coming conference the export bounty system will be entirely done away with." If this international legislation is accomplished, the result will be higher prices and protection from overproduction, from which the sugar market has been suffering for a long time. The sugar trade all over the world, with the one exception of the "beet root" interest, is in strong sympathy with the object of the proposed conference.

THE coast wise trade of St. John, N. B., is said by the Telegraph to be more flourishing than for some years past. Lumber constitutes the bulk of this trade. Generally at this sea son of the year, owing to the lethargy that is begotten of weather too warm for building purposes, lumber has been a drug on the New

York market, which practically monopolizes the deal trade. This past season, however, has been a pleasant exception. Instead of the usual stagnation building has been brisk in the great American metropolis and prices have advanced very materially instead of diminishing. Advance in prices and a healthy springy market means renewed energy and activity with the sawyers and shippers, and an anxiety to make hay while the sun shines, ends in good freights to the carriers. At present, standard deal is quoted at about \$18 per thousand, while ordinarily the price roams from \$14 to \$15. Trade in other channels has also contributed to help the coasters. The coal trade is active and quite a lot of tonnage is employed that if cast upon the open market would necessarily, by reason of competition, operate to cut down the freights. The lime trade has also added its mite and not a small one it is, for at present, in New York alone, there are three vessels from St. John with over 13,000 barrels on board. The import coasting business, remains as bad as ever, which is saying a great deal. Coal freights to St. John from New York are only 70 cents, and from New York to Yarmouth or St. Stephen 85 cents, figures that are not at all tempting.

JAPANESE journals are actively discussing the probable effects of the development of the C. P. R. route on the commercial position of Japan, which, they think, may be completely revolutionized by it. If, they say, goods for China and other countries in the East are conveyed by this route, Japan would have in the East a position corresponding to that of Great Britain in the West as a commercial and banking centre. At present, while the Suez canal is the main route, Japan stands alone at the extreme end of the chain of communications. With the Canadian Pacific steamship and railway lines in active operation Japan should be the centre of the Eastern trade, and faccordingly Japanese merchants are urged to be up and doing. It is suggested that the native steamship companies connect Hong Kong and Singapore with Yokohama and extend the line to Australia.

THE chances for an export trade in apples this season would seem to be promising according to the following statement by a leading firm of London, Eng. : From inquiries made in the principal apple-growing districts in England, we gather that the crop this year will be undoubtedly very short, and in some places a total failure. Fair prices may therefore be expected, provided shippers take great care that the fruit is properly selected and well packed. Only the choicest kinds of even size and free from spots should be sent, and they should be pressed tightly into the barrels so as to prevent shaking and to secure their sound condition on arrival. This is very important. By attending carefully to these details shippers will realize the benefit of the top prices of the market, The

kinds we specially recommend for shipping are : Baldwin, Greening, Ben Davis, Pearman, Ribston, 20-oz. Pippin, Box Russett, Golden etc., and should you have any early fruit, such as Gravensteins, we also recommend a shipment of these as likely to do well.

T. L. Nicnols, of Welland, Ont., for many years builder and contractor, left last week, it was said, for Toronto on business. Since that time he has not been seen by his neighbors. Some few days previous a seizure had been made to satisfy an execution, and others followed, securing judgment, and making further seizures, covering all his effects. These are to be sold by the sheriff on Saturday next. Nichols bought from Hamilton and Barrie lumber dealers, to whom considerable amounts are due. When seizure was made they found that he had placed chattel mortgages upon his machinery at the factory and also on his other goods. There was but little rent due, the building, engine and boiler being only rented, all the machinery belonging to himself. His book accounts had been closely collected. There are several mourning creditors about the town, some of whom had materially assisted him from time to time.

ST. JOHN Globe :- 'The season's work in the harbor and vicinity is now over, and the men are about squaring up accounts. The season as a whole is reported to have been better than last year, with prices ruling 25 per cent higher. The catch of gaspereaux amounted to between 10,000 and 11,000 barrels. The fish realized from \$4.75 to \$5. The number of shad captured was about the same as last season." The number of salmon taken is placed at about 10,800, the average price of each fish being about \$1.50. The "outside" fisherics are reported to have been 25 per cent better than last year, with prices ruling correspondingly as high. The lobster catch was about the same as last year, but the fish were larger and better than those placed on the American market last year from our waters. The average price was 21c per fish.

THERE continues to be considerable excitement in California canned goods circles and prices are rapidly advancing. The past week has seen an advance of 15 to 25 per cent in peaches, pears, and plums. The demand from castern states is unprecedented. As long as the fruit season lasts every cannery in the state is running at its full capacity. Thursday of last week one company refused an order for twenty car loads of canned fruit. Another company stated that two cases for every one packed will not supply the demand upon them. One of the principal causes for the inability of canneries to meet orders is the scarcity of labor. It is impossible to sccure the amount of help desired. Cannery men prefer whites, but after employing the latter, and all the available Chinamen, there is still a call for more laborers.

THE St. Paul and Manitoba railway again makes a good showing. During the twelve months ended June 30, 1887, the company added 603 miles of road to its system-an average of nearly two miles for every business day during the year; and the total mileage in operation was 2,112 miles, against 1,509 miles on June 30, 1886. Since 1882 the mileage of the system has just about doubled. it having been on June 30 of that year only 1,058 miles, against 2,112 miles now. When the 400 mile extension through Montana is completed, the company will have over 2,500 miles of road in its system. To state the result of the 1886-7 operations in brief. 6 per cent was paid on the stock, 3 per cent (\$600,-000) was transferred to renewal fund, and a balance of over one per cent more was carried forward, making 10 per cent altogether.

Some of the Halifax newspapers, commenting on the proposal of Mr. Dustan to start a sugar refinery in Toronto, say that the number of men proposed to be employed must be greatly in error, as the large Nova Scotia refinery only employs under 100 men when working to its fullest capacity, and they also point to the fact that the three refineries now in operation at Montreal, Halifax and Moncton supply the market. There are two idle refineries in Halifax ready to start when there is sufficient demand for sugar, and the Halifax people think the advantages of that place in the matter of sca-borne freights on coal and raw sugar will outweigh any that Toronto is supposed to possess.

ARRANGEMENTS have been made by the government of Nova Scotia for importing a supply of seed onts of the kind known in England and the Southern States as winter outs. It is thought that if this out can be successfully grown in Nova Scotia it will prove valuable. Winter oats are preferred in England as horse feed. They are sown early in September, in well prepared land, and as far as possible in fields from which the snow does not readily blow off. This year winter oats were ripe and ready to cut in England before the end of July. The oats ordered are expected to arrive from England in the course of a few days, and will be sold, to those desirous of experimenting, in quantities of not less than one bushel, at about the ordinary market price of common seed oats.

The prospect is that the present year will be a most successful one with both the turpentine manufacturers and their factors. The crops have been excellent, and very appreciably greater than those of last year. The spring and summer crops have already been put upon the market, but the "scrape" is yet to be handled, in which, however, there is no reason to anticipate a falling off. The fine prospects can, however, only be stated as to the spirits of turpentine. The quantity of rosin received is considerably less than last

year, but the loss here is equalized possibly by the gains in the receipts and better prices of spirits.

The prospects for the Louisiana sugar crop retain all the promising features before noted. The cane is plenty, rich and abundant, and it is expected that grinding will commence unusually early in order to secure the entire growth, and this is a feature calculated to forestall damage by frost, now about the only real danger. The general claim is for a crop in excess of anything since the war. The products of the past five years in round numbers were 146,000 hhds. 1886, 231,000 do. 1885, 170,000 do. 1884, 222,000 do. 1882, and 241,000 do. in 1881. The largest crop on record was in 1861, amounting to 459,000 hhds.

The Standard Oil Company has given up its contracts for building barges for the coastwise oil carrying trade, and has ordered tank steamships to be built instead. The barge which was to have been built by John Roach, Jr., at Chester, is to be changed into a steamship 200 feet long, and is to have a capacity of 250,000 gallons. Mr. Roach will receive \$23,000 as additional compensation for the modification of the contract. The new craft will have triple expansion engines, and will be provided with all known modern appliances for carrying oil in the coastwise and trans-atlantoi trade.

As we go to press we hear of the failure of Robert Wallace, a well-known clothier, of London, Ont. His liabilities are principally due in this city and will reach \$30,000 against which only \$20,000 worth of assets are visible. The causes of the failure are the embarrassment of the Ontario Investment Association and the suspension of the Bank of London, in which latter institution he had a line of discounts, but it has been rumored for some time past that Mr. Wallace has not confined his ventures to his own legitimate business and that his losses have not been incurred in the clothing trade.

The importation at Liverpool of waney yellow pine has been large, and that of square pine moderate. Consumption has this year exceeded that of of last, and stocks are comparatively light. Walnut from the United States and Quebec has been in good demand for the past month, and the rather liberal supplies have found ready sale. Shipments of walnut of prime quality and good size can be recommended. The best quality of whitewood logs, of good size, are in request, but planks are slow of sale. The demand for all descriptions of staves remains quiet.

Tus autumn wool sales at Antworp are now in progress and form a valuable guide to what we may expect at the coming sales in London. There is a fairly active demand for River Plate, while Australian and Cape of Good Hope and Natal are dull, with a limited

enquiry. The attendance was moderate. The sales were:-Buenos Ayres, 80f. @ 195f. per 100 kilos; Montevideo, 115f.@180f.; Cape of Good Hope and Natal, washed, 380f.; New South Wales, greasy, 135f. @ 170f.; do., scoured, 300f.@355f.; South Australia, greasy, 120f.

One of the largest transactions in cheese that has ever taken place on this market was accomplished on Saturday, when the balance of the make of the Allan-Grove combination, which comprises sixty-six factories, was bought by a Montreal firm. The quantity involved is about 25,000 boxes, and the price paid was $12\frac{2}{3}c$ for August and 13c for September and October. To give an idea of the size of the transaction it is only necessary to state that the 25,000 boxes represent a value of about \$225,000.

MANITOBA grain buyers expect that the new crop of wheat will commence moving in earnest about the first of September. Reports received from purchasing centres in all parts of the province show that the harvest is about over and that threshing is general. The Manitoba market is at present regulated by Duluth prices. A leading miller has received a few hundred bushels of new wheat already at county points.

The export movement of cattle from this port is well maintained, but sheep show a marked contrast. Exports of cattle to date were 44,542 head, against 42,868 in 1886, 42,446 in 1885, and 34,810 in 1884. Exports of sheep to date were 16,198 head, against 45,221 in 1886, 30,267 in 1885, and 35,950 in 1884. Cables quote a steady and unchanged market.

Acconding to recent advices received at the Fisheries Department, the number of Ganadians engaged in the mackerel fishing industry has doubled since the opening of the season. The catches have been remarkable, while two months's fishing yet remain. Prices have advanced over 45 per cent, with prospects of a further rise.

HON. MR. CARLING, Minister of Agriculture, has instructed Prof. Saunders to import one hundred additional bushels of Russian wheat from Riga. With the two hundred bushels which it is anticipated can be spared from this year's crop at the central experimental farm, it is thought there will be sufficient to meet the requirements of Northwest farmers.

ONLY two miles of the grade of the Manitoba Boundary Railway remained to be constructed on Saturday, and it was expected the entire grade would be ready for the rails in a few days. The engineers predict that the line will be in running order by October 21st if no interruption to the work occurs.

THE first intelligence from Hopedale, Labrador, and vicinity since last year, has just been received at St. John's, Nfid. The weather was extremely cold from December to the 19th of June. During that time the thermometer registered from 20 to 40 degrees below zero. A good many seals were caught, but fur was scarce.

The traffic returns of the Grand Trunk railway for the week ending 27th August, 1887, show an increase of \$12,215 over the corresponding period of 1886.

THE MOONEY FAILURE .- A subscriber writes : "In your issue of 26th inst., where you deal with this estate, some omissions ought to be shewn. First, the fire at the tannery on the Lachine road in 1881 caused him a loss of some \$45,000. \$20,000 insurance had been allowed to lapse some one to two weeks before the fire. Mr. Mooney had been so much engaged with a lawsuit in Boston for ten or twelve days that he neglected the renewal, and it was on the morning of winning his case in Boston that he received a telegram his factory was burned. The rebuilding of the burnt premises was delayed for one year, then rebuilt for wool-pulling business only; but other premises were bought on Visitation street, and large additions of buildings and machinery made thereto, costing about \$40,-000. A large business in leather was done therein, until in April, 1885, when permission was asked and granted to the Hudon Cotton Co. to dry several bales of wet cotton in a drier which Mr. Mooney had erected to dry wool. While the cotton was being dried a fire occurred which destroyed the greater portion of the stock, machinery and buildings. The insurance companies resisted payment on the ground that the introduction of the cotton vitiated the policies. Mr. M. fought the companies through the courts for eighteen months, losing almost the whole of his time and incurring heavy expenses, but finally collected some \$37,000 out of \$72,000 held by him, shewing a net loss of say \$35,000. This sum and the amount expended in re-arranging the Lachine road premises with machinery anew for leather as well as wool so increased the load of his liabilities, and the interest thereon absorbing a good share of the earnings, that while he struggled manfully to reduce the liabilities, and succeeded in a large measure, the refusal of one creditor to extend a payment overdue brought a sudden termination. His creditors outside of his bank are few, and all are willing to accept his offer of settlement, with one exception. Mr. Mooney says his permission to dry cotton to the Hudon Cotton Co. was gratuitous; still, the expenses incurred and reductions made to the insurance companies, together with the loss sustained on account of being out of business for some eighteen months, ought to be taken into consideration."

Financial.

MONTREAL, Thursday Evg., Sept. 1, 1887.

As was predicted in our last issue the week has been marked by an increase in the Bank of England rate to 4 per cent, a course rendered inevitable by the advance of the street rate to $2\frac{1}{4}$ with every prospect of going still higher. Locally money is unchanged, but the funds offered are readily absorbed by borrowers. Sterling exchange continues to fall steadily and sixties can now be obtained at 8 1-16@3-16 between banks and at $8\frac{1}{4}$ @ $\frac{1}{4}$

over the counter. Demand bills bring 8 13-16 @15-16 and 9@ 91. Cables 91. The posted rates in New York are 4.81 and 4.85 respectively, the actual prices being 4.80 and 4.833@ 4.84. Oables 4.841. New York funds are at par to 1-16 premium between banks and 1/01 over the counter. On the Stock Exchange the volume of trading shows a marked improvement over that of the previous week and it is hoped that now the last of the summer months is with us a revival of activity will be witnessed. Prices do not show any marked change from those of last week, the course of the market having been downward until Tuesday when it revived and commenced an upward movement that has brought prices back to the level of the previous week. Richelieu has been the principal stock dealt in and has advanced from 55 to 58, one solitary share selling at 59. A sale of 25 shares City Passenger at 230 is interesting as fixing the value of that now neglected stock. The other sales do not call for any particular mention.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	511	$122\frac{1}{2}$	121	1241
Merchants	. 8	131	131	129]
Molsons	24	136	136	136
Montreal	247	230	2283	221
Ontario	109	120}	119	1201
Реорles	55	110	110	$98\frac{1}{2}$
Miscellaneous.				
Can. Pacific	650	541	533	65]
City Passenger	25	230	230	192^{-}
Corp'r'tion Fours.	526,600	99 1	99]	
Gas	1110	216	214]	216]
Richelieu	991	59	·55	80 1
Telegraph	220	95	94	129

MONTREAL WHOLESALE MARKETS. THURSDAY EVG., Sept. 1, 1887.

Business has been very fair this week, and numerous buyers have been attracted here by the reduced railway fares and the fall opening of the millinery establishments, etc. The weather has been settled and delightful, and no better time could be selected for visiting the city. The harvest is now about over, and generally speaking it has been gathered in good condition. As to the yield, there appears to be no occasion to vary the estimates made in the JOURNAL last week. A much brisker movement of all classes of mcrohandize is looked for from this out.

COAL AND WOOD.—The market for American anthracite is unchanged but steady. The output from the mines is large but freights are high. Scotch steam coal is scarce and wanted. About 10c must be added to our prices for jobbing lots. Lower ports steam is also firmer. As high as \$1.50 freight has been paid against \$1.200%\$1.25 at the opening of the scason. The position all round is firm and late buyers find themselves at a disadvantage. We quote: stove and chestnut at \$6.00, and egg at \$5.60. Scotch steam \$4.35 @\$4.50 in round lots ex-ship, Cape Breton \$3.25@\$3.50, and Pictou \$3.75.

Cordwood steady. Maple, 3ft. 2in., \$7; birch, \$6.50; beech \$6; tamarac \$6. Maple, 4ft., \$7.50. Scotch screen coal is selling at retail at \$6, and lower ports at \$5.

CANNED GOODS .- Wholesalers are now completing their supplies, and the jobbing trade is quiet outside of a few lines. There is good enquiry for mackerel, which has again ad-vanced jobbing sales having been made at \$4.30 @ \$4.40. Lobsters are in better demand at \$4.80 @ \$5. Salmon steady at \$1.60 per dozen. Tomatoes in fair demand at \$1.15 @ \$1.20. The boom in California goods has continued. Since writing the above we have heard of a sale of 300 cases canned mackerel at \$4,65, and packers are asking \$5 in Prince Edward Island. The fancy price of \$6 is expected to be reached unless there is a big strike in of September fish. The fact is that no macketel to speak of has been canned, as packers could not fill their carly season con-tracts except at a loss. It did not pay the fishermen to sell the canners at the prices offered, and the fish was pickled and put up in barrels for the American market. Canned salmon has sold as high as \$1.45 in British Columbia.

DRUGS AND CHEMICALS.—A fair business is reported by the leading houses in the trade. A few changes in prices current are to be noted, carbolic acid, borax, citric acid and cream tarter being higher. Insect powder is scarce and we quote 65c/a70c. Canary seed and hemp are worth 4c/a5c. Quinine and opium quiet. A Liverpool writer says: There is more doing in caustic soda, and 70 per cent which was $\pounds 7$ 78 6d is now $\pounds 7$ 88 9d $\pounds \pounds 7$ 108 per ton. Bleach dull. Sal soda still firm, but weather being now cool will stimulate production; prices not yet affected, $\pounds 2$ 128 6d/ $\pounds \pounds 2$ 158 net weight, less 24 per cent discount here or $\pounds 2$ 5s gross weight net cash in Tyne. Soda Ash in the Tyne $\frac{1}{54}$ per degree, net cash. Gaskell, Deacon & Co, still offer their Bi-carb at $\pounds 5$ 178 6d per ton, and Brunner, Mond \pounds Co. have dropped their price to $\pounds 6$ per ton. Alum in barrels $\pounds 4$ 178 6d, in casks $\pounds 4$ 158.

Day Goods .- The city retail trade seem quite satisfied with the business of the past week. The return of citizens from summer resorts and the preparations for the children's school days has given a decided impetus to the demand for fall goods. The suburban storekeepers have also no reason to complain, and in fact all summer their business has been good. Our wholesale people still complain more or less of remittances, but seem to be well pleased with the amount of orders now being booked. The excursions from the west, north, south and east have brought among the lot a good many buyers whose visits have had their effect upon the trade. Travellers are mostly at home again. Stocks of all kinds are in as good shape as they are likely to be at any one time during the au-tumn, and prices are held firmly. Any change seems more likely to be upwards than otherwisc.

DARY PRODUCE AND PROVISIONS.—There is no material change in butter but reports of high prices in the country continue current. The market is certainly high enough if an export clearance is to be effected. Creamery is said to be fully worth 24c for choice it it being stated that 25c has been bid in the country and that all the early season make is out of first hands. Factorymen in some sections say the fail make will be 20/@25 per cent below that of last year. The cheese market is less firm. Owing to high prices exporters have been slow in their orders and the tendency of stocks is towards accumulation. The cable has declined to 56s 6d, but the "bulls" say this is a "bear" move and as there is a quantity of cheese in strong hands a determined effort will no doubt be made to sustain the market. At Woodstock 5,800 boxes, all August make, were offered. Sales were 635 boxes August at 121c and one factory sold August and balance of season's make, comprising about 2,000 boxes at 121c. Utica Herald: "Looking at business from the home point of view, it is, and has been, most satisfactory for our dairymen. The price is one-third higher than it was a year ago, and one-half higher than two years ago. The average price for the season thus far has not varied much from 10c, which is equivalent to saying that it has been a prosperous time for our dairymen. If the market should go off a little, as it is quite likely to do, they will still be getting good prices, and can afford to keep up the flow of milk with extra feed. Pastures are in good condition for this time of year, and a slight supplement in the way of mill feed will prevent much shrinkage for some time to come. The cold weather has probably exerted some influence on cows, but it will be offset by other influences that are more favorable. Provisions quiet with good jobbing demand for hog products. A car of short cut western sold at \$17.50. Eggs firmer at 14c@144c per dozen.

FLOUR AND GRAIN .--- The market for flour is firm with good demand. Fresh ground was in light offer. Sales of seven cars Manitoba strong bakers yesterday at \$4.30. There tonic strong backets yesterday as grands. Anote was an export enquiry but at too low a figure. Business in grain quiet with some-thing doing for future delivery in wheat on private terms. Peas and onts quiet. The Glasgow steamer took 49,800 bushels of grain. Engagements at Chicago yesterday were 18,000 bushels wheat, 251,000 corn and 70,000 outs. Lake freights were firm at $4\frac{1}{4}c\omega$ Buffalo. The American markets were frac-tionally stronger. The cable advices were without improvement, but there was a good demand for white wheat in Liverpool at the decline. Red wheat was depressed, and corn ruled quiet. Cargoes of wheat off const were slow of sale, and on passage or for shipment very inactive. Corn on passage was quiet. In Mark Lane wheat and flour were quiet. The markets in Paris were easier. The amount of wheat and flour reduced to wheat atloat to Europe shows a decrease of 96,000 quarters, or 768,000 bushels compared with a week ago, and a decrease of 934,000 quarters, or 7,472,000 bushels compared with the same time last year. Corn shows a decrease of 4,000 quarters compared with a week ago, and an increase of 22,000 quarters with a year ago.

FISH AND OH.S.—Cape Breton herrings are coming in freely and going off well at our quotations. The catch of cod on the Labrador is poor; herrings have struck in and the quality is excellent, but they have not been able to catch many as yet. Top prices are expected by the fishermen. Green cod is going to be higher than last year, the catch around Cape Breton and the Gulf being far from good. Dry cod is held at \$4.25 in Newfoundland, and none will come forward from that quarter, as there is a good foreign demand. Green cod will be held up in consequence. Cod oils are easier. Our prices for fish oils are nominal, and represent figures for expected rather than actual business.

FREGHTS.—There is not much tonnage in port, and the lull is unbroken. For grain agents ask 1s 6d Liverpool and 1s 9d London, Bristol and Glasgow. Cattle to Liverpool and London, 40s @ 45s, to Glasgow and Bristol, 35s @ 40s. Deals to U. K. ports 40s; lumber to Buenos Ayres \$10.50 @ \$11. Flour in sacks to Liverpool and London, 12s 6d. Butter and cheese 22s 6d por ton. Phosphate 7s 6d. The outside steamer Canopus was expected to load last week in Liverpool for Montreal. There will be the usual steamers from Mediterranean aud Bordeaux to Montreal this fall.

GREEN FRUITS, ETC.—A good business and a full supply of fruit is reported this week. Receipts of Beaconsfield grapes yesterday were 300 baskets, and the price was 5c @ 6c Large quantities of plums and grapes are offering. Apples \$1.50 @ \$2.50 bcl. Bananas, red, 75c @ \$1.50; yellow, \$1.00 @ \$2.50. Plums 50c @ \$1 basket. Pears, in baskets, 50c @ \$1. American, green, in brls., \$5 @\$5.50; ripe, \$2.50 @ \$4. Canadian bartletts \$5 @ \$6. Peaches \$1 @ \$1.50. Watermelons 15c @ 25c. Messina and Palermo lemons \$3.50 @ \$5; Palermo and Maiori, in cases, \$5 @ \$6; Naples, in cases, \$8 @ \$10. Oranges \$4 @ \$5 box. Cocoanuts, \$4.50 @\$5 per 100. Peanuts, raw, 8c @ 9c; roasted, 9c @ 10c. Dates 5c per lb.

GROCERIES .- Business has shown fair volume and the excursions have brought in a number of welcome visitors from the West and other points of the compass. The turnover has been chiefly in sugar, syrup and molasses, particularly the latter as we hear of some large sales at quotations. Teas have gone out moderately and prices have not varied. Montreal is said to be the lowest market for teas anywhere, and the "bull" feeling seems to be growing. In Japan there has been an advance of \$3 per picul from the lowest point. In New York, nearly all the jobbing grocers report an increased demand for Japan and Formosa teas, the quantity passing out in small bills making a liberal showing. Prices of all goods here remain about the same. Advices from Bordeaux say that speculators are endeavoring to hold the market for new crop French prunes up to a high point, so that they may find a market for their liberal stocks of old crop. A Liverpool writer says: Currants are reported shipped for London, with probably parcels in transit for America at 188 3d f.o.b .- the crop will be nearly equal last years. No steamer bas yet left Denia with Valencia raisins. Sultana raisins (new) may be quoted at 21s per cwt, c. and f. Liverpool, equal 22s 9d, c and f. Montreal. Figs 33s@35s per cwt., and Naturals 13s per cwt., f.o.b. Smyrna, both expected in a fortnight or three weeks hence. Barcelona nuts are cheaper 20s 9d, and S. S. almonds 38s 6d per bag f.o.b. Tarragona. Pepper and ginger are firm with occasional advantage to sellers; Common dusty Penang pepper 6§d per lb.; Cochin ginger cuttings perper by the rot, coeffin ginger cuttings 18s per cwt. Arrowroot, common, in barrels and tins (St. Vincent) $1\frac{1}{4}da1\frac{3}{4}d$, fine Natal $2\frac{3}{2}da3d$ per lb. Tapioca—Seed is casy, me-dium pearl steady. Sago again lower 3d per cwt. Rice casy, 8s 6d@8s 7 $\frac{1}{2}d$ per cwt. for good quality. Indigo quiet at recent drop.

Hors.—It is still early to say much but the crop promises to be satisfactory both in quantity and quality, comparing most favorably with last year in the latter respect. Growers are busy picking, and it will not be long before new hops begin to arrive. It is said that brevers are well supplied with old

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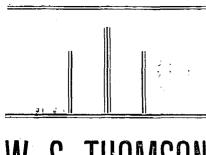
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HIDES AND TALLOW.—There is an easier tone to the local hide market and prices are expected to go 50c per 100 lbs. lower before long. Toronto and Hamilton hides are unchanged. A car of heavy Western steers sold at $9\frac{2}{3}c_i$, and a car of Toronto hides at $8\frac{8}{3}c$. The Chicago market is steady and unchanged. Sales of tallow have been made within range of quotations and prices are not so firm.

IRON AND HARDWARE .- The past week has again been a quiet one in the iron and hardware trade. Some few sales of pig-iron have been made at about current quotations, but we have not heard of any transactions of conquence. Prices generally are a little stiffer and \$19.50 may be said to be about the lowest quotation for good No. 1 brands, ex-wharf, Montreal. In bar iron a fair business has been done and we understand that the prices for stock lots will shortly be raised to \$2.10. This is only a fair price considering the cost of the iron laid down in Montreal as \$2 is altogether too low based on current English quotations. Canada plates are very scarce and are quoted at \$2.70 @ \$2.75 Tin plates are also firmer on account of their scarcity in England and are generally 10c@15c per box higher. The general appearance of the market is strong and it is expected that prices will continue firm for the remainder of the scason. The excursion rates on the G. T. R. and C. P. R., have brought a great number of Western people to Montreal, among whom are several good buyers in shell hardware. War-rants in Glasgow are cabled at 42s 6d, No. 3 foundry in Middlesboro is at 34s 41d, and hematite pig in Workington at 44s 6d

LEATHER AND SHOES.—The month has wound up as it began—quietly. Manufacturers continue to buy from hand-to-mouth. The boot and shoe factories report lots of orders and the outlook is fair for a better trade in leather in September and October. The English market has continued to improve and some shipments of splits have been made within the week. A number of travellers are still on the road on a sorting trip for the shoe houses and we believe the orders to date are in excess of last year. Some discrimination is being made in shipments owing to the result of the harvest.

NAVAL STORES.—A fair business in this branch of trade has been done this seaeon. Turpentine 53%54c in barrels, and 50c%52cfor larger quantities. Pitch has been moving fairly well at \$2.25%\$2.40, with round lots at \$2. Choice rosins continue to be well enquired for at \$3.50%\$4, with common at \$2.50%\$2.75. The demand for oakum has been good at 6c%7c, with cotton oakum at 11c. Cotton waste meets with a brisk demand at \$2c%92c for white, and 62c%72c for colored.

PETROLEUM.—There is a fair consumptive demand for the season. An advance of about 1c is expected before the close of the week.

Woor.—The business of the past week was light, and there are no changes to speak of. An Antwerp despatch of the 29th says: There was a fair attendance at the wool sales, but the demand was moderate and provious prices were barely maintained. Nineteen hundred and fifty bales were offered. The sales were as follows: Buenos Ayres—44 bales at 100 @ 200 francs per 100 kilos. Montevideo—415 bales at 90 @ 200 francs.

TORONTO WHOLESALE MARKETS. (Revised by Telegraph.)

Товонто, Sept., 1, 1887.

There is but a limited business in wholesale circles, with very slight changes in quotations. The feature this week is the millinery openings, and a good many visitors are in the city. Fine displays are made, and a good trade anticipated. Orders generally are for small lots, and there is some hesitancy apparent owing to the reported decrease in the grain yield. Payments are rather unsatisfactory. The money market is quiet and rates unchanged. Prime commercial paper is discounted at 6@61 and the general run at 7/671 per cent. Sterling exchange dull, with 60-day bills quoted at 108 [@108] between banks, and at 1083@1087 for demand bills. There is a little more activity in stocks, with local bank shares firm. Loan company shares featureless. Following are the closing bids as compared with those of a week ago :---

					<u> </u>
Banks.	Bid Aug. 25.	Bid Sept. 1.		Bid Aug. 25.	
Montreal Toronto Ontario Merchants Commerce Dominion. Hamilton. Standard. Federal Imperial	229 204 121 131 122] 2173 1394 1294 1042 138	203 1201 1301 1211 2171 1391 129 1041 138	Can Per Freehold Bidg. & Loan Farmors Loan Lond'n & Can'd Landed Credit National Invt Ontario Loan Ilamilton Prov.	1651 185 110 1184 155 1321 121	182 110 118 xd15 132
Molsons			Imperial Sav	1 117	117

BUTTER.—The export demand is less active and stocks are said to be small in the country. Car lots of good straight dairy are quoted at 16c and small lots at 18c @ 19c. Greamery is quoted at 24c @ 25c. Medium rolls rule at 15c @ 17c. Eggs firm, with round lots changing hands at 15c a dozen. Cheese steady, with small jobbing, lots at 12c@122c.

FLOUR AND GRAIN .- The offerings of flour are limited, and prices steady. Sales of superior extras have been made at \$3.60@ \$3.65, and of extras at \$3.50. Patents rule at \$3.75@\$4.20, according to quality. Wheat is in good demand, with offerings limited ; the feeling seems to be that prices will be higher later on as there will be none for export. No. 2 fall and No. 2 red winter have sold at 83c@ 834c. and No. 2 spring at 81c@814c. No. 2 choice spring would bring 82c@824c, and No. 1 hard Manitoba is quoted at 85c, October delivery. The stock in store is now 69,004 bushels as against 105,352 bushels at the corresponding period of last year. Barley quiet, no sales reported this week; waggon lots on the street bring 56c@59c, the latter being for No. 2. Oats steady, with sales of old western at 37c on track, and more offering at this price. New are quoted at 341cf@35c. Peas quiet; No. 2 are quoted at 58c. Bran is nominal at \$13/@\$13.50 in car lots on track. Oatmeal sells in small lots at \$3.75@\$4.25, the latter for granulated.

GROCENIES.—There has been a better business this week, and prices continue to rule steady. Tens are unchanged; Advices from Amoy report green teas weak. Coffees steady with Rios at 23c, and Mocha at 27c@30c. Sugars fairly active and prices unchanged;



for hides, with cured steers quoted at Sc to 8]c.

LAVE STOCK .- The receipts of cattle continuo large, and prices somewhat heavy. Good to choice steers for export are quoted |

WooL .- The demand is moderate and prices about the same as last week. Selected fleece

inal at 74c to 8c. Mess Pork is quoted at \$17.00 to \$17.50. Potatoes 85c to 90c a bag

in quantities on track.

John C. McLaren, will be continued by the same management, in part. This firm have for the past 7 years been the only belting manufacturers in the Dominion, who have used exclusively, imported English oak tanned leather, a fact which has resulted in their being favored with the major portion of trade in all competing points. In the card clothing department, they have had to increase their manufacturing facilities this present year by



W^E have the pleasure to announce that, having purchased the entire Stock-in-trade and Book Debts of the late firm of McDougall, Logie & Co., we shall carry on the manufacture of

WHITE LEAD, PAINTS, COLORS AND VARNISHES,

for all descriptions of Painting, Decoration and Carri-

While our new factory is being prepared we have secured the use of the late firm's works, Mill street, Lachine Canal, where orders have now immediate attention.

TEMPORARY OFFICES-47 ST. FRANCOIS XAV-IER STREET.

FERGUSSON, ALEXANDER & CO.

PARTNERS:

HENRY ALEXANDER, ALEX. A. FERGUSSON, PETER HASTIE, ALEXANDER FERGUSSON & CO., GLASGOW. ALBERT MUNRO, WILLIAM BROWN, Telegraph Address-" Elephant," Montreal, Telephone No. 1703.

To the Wholesale Trade.

C. ALFRED CHOUIL No. 30 Hospital St., MONTREAL, SOLE AGENT IN CANADA FOR

LEGRAS & CIE., St. Denis, Paris. Glassware, Fancy Co'ored Glass for Table, Toilet Sets. Flower Vases, &c.

CHAPMAN, CORBEAU & GRUEL, Pont Audemar, Eure.

Black and Patent Leathers, Yellow Skins for Har-ness. Carriage Building and Saddlery, Hangary Leather, Straps for manufactures.

RIVIERE & CO., Rouen. Rubber Braces, Elastic Web for Braces and Belts, Cotton Cloths for Suits, Canvas for Sails and Awnings.

J. MEYRUEIS, Paris. Papers of all kinds, specialties of Robbins for Tele-graph, Cigarette Makers. Manufacturer of the famous Smoking Paper "Aux Sels de Vichy."

PELLETIER FRERES & FILS, Elbeuf. Plain Cloths for Ecclesiastical and Congregations, Plain and Fancy Cloths for gentlemen's and ladies' suits.

EDOUARD CHOUILLOU, Rouen. Chemical Products for Manures, Phosphates, Drug trade and Dyeing.

Specialty of Printed & Weaved Cotton for Upholsterers, Rouenneries and Laces. Terms and all information given on application. Large stock of samples on view every afternoon.

ESTABLISHED 1857.

JAMES DUCCAN & SONS.

Auctioneers & Commission Merchants CITY MARKET BUILDING,

HALIFAX, N.S. Facilities for the disposal of Live Stock, Farm Produce Bankrupt Stocks, &c.

Consignments Solicited.

333 per cent, a sufficient indication of the general approval this class of goods has received. The firm will still handle cotton and woollen mill sundries, such as shuttles, roller skins, ring travellers, etc., as they have contracts with foreign manufacturers, enabling them to offer the very lowest prices possible.

The Caledonia Coal and Railway Co.

LITTLE GLACE BAY, Cape Breton. DAVID MACKEEN, M.P., Treas. & Agent.

For Steam and Domestic Purposes, Unsurpassed by Provincial Coal.

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AGENTS:

GEO. PATTERSON, QUEBEC. DERON, MANN & CO., BOSTON, U.S.

Business College, Place d'Armes, Montreal.

NOTICE. NOTICE.

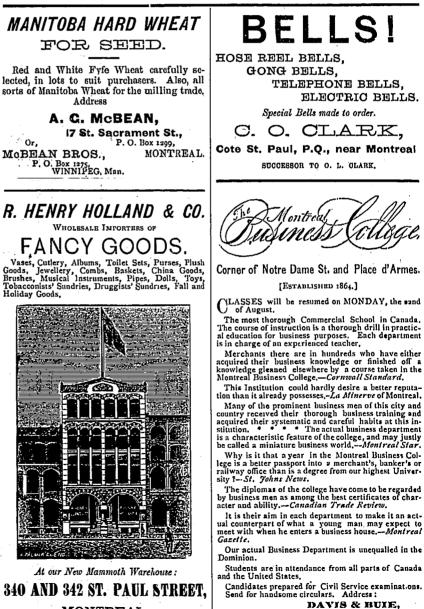
WHOLESALE MILLINERY TRADE ONLY.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to furnish prices for BUCKRAM HATS OR BONNET FRAMES that will be an inducement to the trade all over Canada. I am constantly adding new designs, and will moreover copy any one or two price Buckram Frame for the trade on receipt of sample or specification. Straw goods of all kinds altered to latest styles. Send for samples and on receip price list. 1.14

C. HODGSON.

338 ST. JAMES STREET, MONTREAL.

REFERENCES-Any of the leading millinery houses of Montreal.



MONTREAL.





PROVINCE OF QUEBEC. HUNTING and FISHING.

CLOSE SEASONS.

HUNTING.

(47 Victoria, ch. 25. 50 Victoria, ch. 16.)

1. Caribou and deer, from 1st January to 1st October.

2. Moose (male and female), at any time until the 1st October, 1890.

N. B .- The hunting of moose, caribou or deer with dogs or by means of snares, traps, etc., is prohibited.

No person (whitemen or Indians) has a right, during one season's hunting, to kill or take alive-unless he has previously obtained a permit from the Commissioner of Crown Lands for that purpose-more than 3 caribou and 4 deer.

After the first ten days of the close season, all railways and steamboat companies and public carriers are forbidden to carry the whole or any part (except the skin) of any moose, caribou or deer, without being author-ized thereto by the Commissioner of Crown Lands.

3. Beaver, mink, otter, marten, pekan, from 1st April to 1st November.

4. Hare, from 1st February to 1st November.

5. Muskrat (only in the counties of Maskinonge, Yamaska, Richelieu and Berthier), from, 1st May to 1st April following.

6. Woodcock, snipe, partridge of any kind from 1st February to 1st September.

7. Black duck, teal, wild duck of any kind (except shelldrake and gull), from 15th April to 1st September.

And at any time of the year, between one hour after sunset and one hour before sunrise, and also to keep exposed, during such prohibited hours, lures or decoys, etc.

N. B.-Nevertheless in that part of the Pro-vince to the East and North of the counties of Bellechasse and Montmorency, the inhabitants may, at all seasons of the year, but only for the purpose of procuring food, etc., shoot any of the birds mentioned in No. 7.

8. Birds known as perchers, such as swal-lows, king-birds, warblers, flycatchers, wood-peckers, whippoor wills, finches (song-sparrows, red-birds, indigo birds, etc.), cow-buntings, titmice, goldfinches, grives (robins, wood-thrushes, etc.), kinglets, bobolinks, grakles, grosbeaks, humming birds, cuckoos, owls, etc., except eagles, falcons, hawks and other birds Montreal. P. O. Box 1308.

of the falconidæ, wild pigeons, king-fishers, crows, ravens, waxwings (recollets), shrikes, jays, magpies, sparrows and starlings.

(From 1st March to 1st September.)

9. To take nests or eggs of wild birds at any time of the year.

N. B .- Fine of \$2 to \$100, or imprisonment in default of payment.

No person who is not domiciled in the Province of Quebec, nor in that of Ontario, can at any time hunt in this Province without having previously obtained a license to that effect from the Commissioner of Crown Lands. Such permit is not transferable.

FISHING.

1. Salmon (angling), from 1st September to 1st May.

Salmon (angling, Restigouche River), from 15th August to 1st May. 2. Speckled trout (salmo fontinalis), from

1st October to 1st January.

3. Large grey trout, lunge and winninish, from 15th October to 1st December.

4. Pickerel, from 15th April to 15th May.

5. Bass and Maskinonge, from 15th April to 15th June.

6. Whitefish, from 10th November to 1st December.

Fine of \$5 to \$20, or imprisonment in default of payment.

N. B.-Angling by hand (with hook and line), is the only means permitted to be used for taking fish in the waters of the lakes and rivers under the control of the Government of the Province of Quebec.

No person who is not domiciled in the Province of Quebec can, at any time, fish in the lakes or rivers of this Province, not actually under lease, without having previously ob-tained a permit to that effect from the Commissioner of Crown Lands. Such permit is valuable for a fishing season and is not transferable.

DEPARTMENT OF CROWN LANDS. Quebec, 20 May, 1887. E. E. TAOHE

Assistant Commissioner of Crown Lands.

N.B.-All persons obtaining convictions for infringements of above laws will be rewarded on reporting and explaining case to the Secretary of the Fish and Game Protection, of

ROBERT GARDNER & SON. Manufacturers and Dealers in BISCUIT AND CONFECTIONERS' MACHINERY.

Steam Engines, Shafting Hangers and Pulleys, etc.

In stock, a general assortment of

COILIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

Of various patterns and siyles

Also Reel Ovens, Biscuit Machines, Brakes, Mixers for Hard Dough, Soft Dough and Bread, Wire and Stee Pans, and Biscuit Manufacturers' Supplies generally.

Nazareth, Brennan and Dalhousie Sts., MONTREAL,



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 favorable 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.



Solicitors of Patents And EXPERTS in PATENT CAUSES, 156 ST. JAMES STREET. - - - MONTREAL. And 24 KING STREET EAST, - - TORONTO. Branch Office, Washington, D.C., and Agencies in all Foreign Capitals.

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			STOCK	S AND	BONDS	s			
SURETYSHIP.	NAME.	Par Val'e	Capital Sub-	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Sept. 1.	value
Che only Company in Canada confining itself to this business. THE GUARANTEE CO. OF NORTH AMERIOA. Capital Autorized, - \$1,000,000 Paid up in Cashi (no noles), 300,000 Renources Over - 800,000 Deposit with Dom. Gov't, - 57,000 THE BONUS SYSTEM of this Company renders the Premiums in certain cases innually reducible until the rate of One-Half per cont. per annum is reached. This Company is under the same experienced man- genet which haroduced the system to this continent iver twenty-two years ago, and has since actively and uccessfully conducted the business to the satisfaction of its clients. Over \$350,000 have been paid in Olaims to Employers. President, SIR ALEXANDER T. GALT, G.C.M.G. Vice-President, - THE HON, JAMES FERRIER. Managing Director, - EDWARD RAWLINGS. Serventry, THE BANK OF MONTREAL. IFEAD OFFICE: 157 St. Jamos St., MONTREAL. EDWARD RAWLINGS, Managing Director. *N.BThis Company's Deposit is the largest made or Guarantee business by any Company, and is not lable for the responsibilities of any other tisks. Loading Wholosalo Trade of Montreal COCHRANE, CASSILS & CO. MANUFACTUMERS OF BOOOTS & SHOES VIEOLESALE, CORNER OF Craig & St. Francois Xavier Sts., MONTREAL. SHAW BROS. & CASSILS,	Brit. North America Can. Bank Commerce Contral Commercial, Minitoba. Commercial, Mid Dominion	$\begin{array}{c} 50\\ 50\\ 100\\ 100\\ 50\\ 50\\ 100\\ 100\\ 100$	Sub-a scribed. \$4,856,660,000 560,000 560,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 2,000,000 1,200,000 1,200,000 2,000,000 1,200,000 1,200,000 2,000,000 1,200,000 1,200,000 2,000,000 1,200,000 1,000,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	paid-up paid-up \$4,866,666 6:000,000 500,000 1:200,000 1:200,000 1:200,000 1:200,000 1:200,000 1:200,000 1:200,000 2:25,000 1:200,000 2:000,000 2:000,000 1:000,000 2:000,000 1:000,000 1:000,000 2:000,000 1:000,000 1:000,000 2:000,000 1:000,000 1:000,000 2:000,000 1:000,000 1:000,000 1:000,000 2:000,000 1:	i 1,101,633 i 1,101,633 i 45,00,000 i 45,00,000 i 1,070,000 i 240,000 i 230,000 i 340,000 i 230,000 i 425,000 i 250,000 i 340,000 i 160,000 i 160,000 i 160,000 i 160,000 i 140,000 i 140,000 i 250,000 <		of Dividends. Jan 4 July 2 Jan 2 July 2 Jan 2 July 2 May 1 Mar 2 May 2 Nov 	Prices Sept.1. 143 1221 103 	value per Shi 347 964 61 123 103 00 109 124 55 000 60 202 139 25 139 25 139 26 139 26 139 26 139 26 139 27 139 26 139 27 139 26 139 26 139 26 139 27 139 26 139 26 139 26 139 26 139 26 139 27 139 20 139 20 139 20 138 00 128 00 138 00 138 00 139 25 130 00 131 30 138 00 138 00 134 50 133 00 165 00 165 00 165 00 165 00 165 00 177 50
TAND DEALBERS IN HIDES AND LEATHER, 426 and 428 Notre Dame Street, MONTREAL.	Ont. Loom and Deb. Co People's Loan and Deb. Co Roal Est. Loan and Deb. Co. Richelieu and Ont. Nav. Co. Royal Loan and Sav. Co Starr M'fg Co., Halifax St. Paul, M. & M. R'y Union Loan and Sav. Co Western Can. Loan & Sav	50 50 50	2,000,000 500,000 500,000 1,611,000 200,000 200,000 600,000 2,000,000	1,200,00 487,04 346,21 1,619,00 410,51 200,00 580,30 1,200,00	0 300,00 8 42,00 3 5 24,00 0 0 280,00		1 Jan 1 Jul 1 Jan 1 Jul 1 Jan 1 Jul 9 Feb 15 Sep Jan July March 1 Feb and Qil 1 Feb and Qil 1 Jan 1 Jul 8 Jan 8 Jul	y 120 y 116 43 58 130 875 y 119 y 123 y 133 y	60 00 58 00 21 50 58 60 65 00 87 50 134 00 61 50 66 50
THOMPSON & CO., Boot, Shoe & Slipper MANUFACTURERS, 712% to 716 Craig St., Montreal. J. E. WOODLEY, WHOLESALE Boot and Shoe Manufacturer, 21 OHAREST ST., St. Roch's, QUEBEC.	J. PALMER 1743 & 1745 Notr Solf Agenuts in A. & F. Pears, - So Dupont & Co., - Br Creswell Bros., - Spo Bertrand Freres, - Pe Universal Polishing F	canap Canap Daps, Sushe onge erfum	<i>ame St</i> - Lor - Lor s, - Р s, - Lor hes, - Gri	reet, idon. aris. idon. asse.	PAIN English & MI Agents for Newton, L Aine, Paris	RAI TS AND A Belg ANU Wrigh ondon; Four Recol	WSAY & IMPORTERS OF OILS, RTISTS' MATH ian Sheet and F FACTURER t & Bull, Birmin Sharratt & Ner cault, Frisod & C iet st., MONTREA	COI ERIALS. Polish Pla S, ET agham ; V web, Begie FAC: Inspecto	1ORS ate Glass C. Vindsor don; Pet gue. TORY:

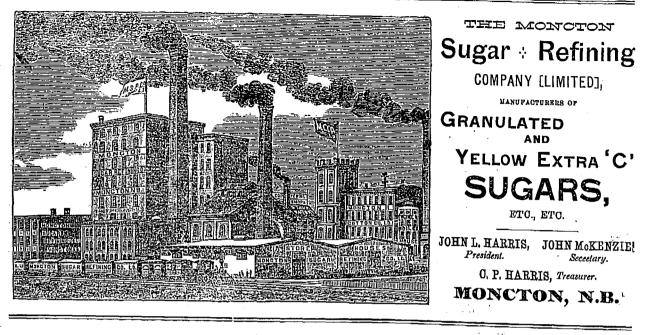
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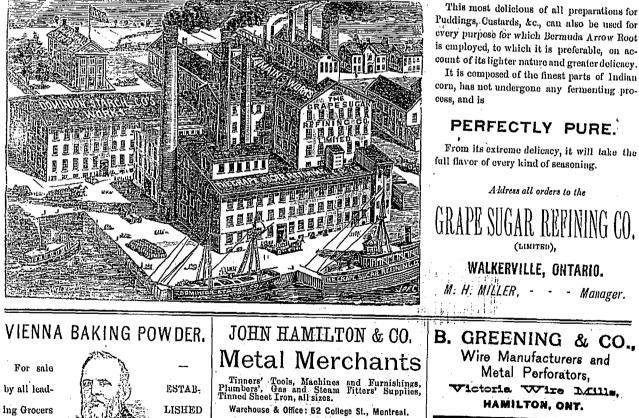




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General Metal Merchant and Manufacturer. Office, 20 Wellington Street, Montreal. P.O. Box 1500. Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cnt Saws of all kinds. (Prices furnished on application). Branches : Toronto, James Robertson & Co.; St. John, N.B., James Robertson.





THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES OURRENT THURSDAY, SEPTEMBER 1, 1887.								
Name of Article Wholesale.		Name of Article.	Wholesale.		losale.			
Dairy Produce. Creamory, new	Franch Shore No. 1 0.00 0.00	Java Maracaibo	$\begin{array}{c} 0 \ 14 \\ 0 \ 22 \\ 0 \ 18 \\ 0 \ 34 \\ 0 \ 50 \ 42 \\ 0 \ 15 \ 0 \ 18 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 28 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \\ 0 \ 15 \ 0 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 15 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ $	Walnuts	$\begin{array}{c} 0 & 80 \\ 0 & 214 \\ 0 & 20 \\ 1 & 0 & 0 \\ 0 & 181 \\ 0 & 0 & 181 \\ 0 & 0 & 251 \\ 0 & 0 & 251 \\ 0 & 0 & 251 \\ 0 & 0 & 251 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \\ 0 & 0 &$			
		NEY'S						
Foiler.	HEA Have Prove MOST F ECONO Easiest	TERS d Themselves PERFECT, DMICAL ND Managed MARKET.	All and a second	TITEAM.				

E. & C. GURNEY & \mathbf{C} 385 & 387 ST PAUL STREET, MONTREAL.

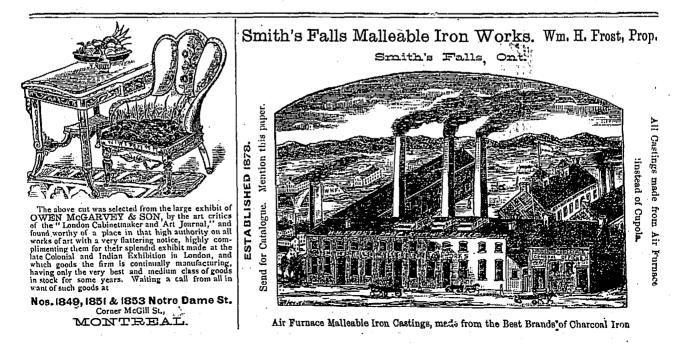
THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES OURRENT.-THURSDAY, SEPTEMBER 1, 1887.

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Name of Article.	Wholesale.		Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
Strip	0 00 0 27) 0 12} 0 13 0 16 0 22 2 90 0 00 3 15 0 00	Horse Shees Terms, 4 months, or 5 pc or 30 days Azer ss. & ds25 to 30 dis. Gaivanized Iron : Morewoods Lion, No. 28 Fig Iron : Siomen No. 1 Coltness Calder Langlean Summeriee	0 00 0 00 11 00 13 00 0 061 0 07 19 00 19 50	Fencingwire, No. 12 Eng. No. 13 No. 12 Ger. No. 13 " Hides and Skins. Montroal Green Hides "No. 1 yer 100 lbs "No. 3 Tanners pay \$1 more for	0 00 8 50 0_00 3±75 0 00 7 50 0 00 6 50 0 00 5 50	B. Calf	$\begin{array}{c} 0 & 12 \\ 0 & 13 \\ 0 & 13 \\ 0 & 35 \\ 0 & 35 \\ 0 & 30 \\ 0 & 30 \\ 0 & 30 \\ 0 & 35 \\ 0 & 3$
& 14 ins. Am. " 14 ins. 14 Cold Cut, Can. 14 ins. 14 ins. " 14 ins. " Caring Box, Shook:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Govan. Eglinton. Hematite. Bar Iron,-por 100 lbs Ord. Crown. Best Refined Siemens. Swedes.	71 50 18 00 17 50 18 00 22 50 23 00	Sorted, cured and inspected Hamilton, No. 1 insp Toronto 1 " " 2 Chiçago Buff	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canada Pork, short cut Western mess. Hams. City Cured Lard, in pails Bacon, per lb. Eggs. Tallow, Rondered Potatoos, per bag	$\begin{array}{c} 11 & 50 & 18 & 00 \\ 0 & 11 \\ 0 & 00 & 0 & 09 \\ 0 & 101 & 0 & 11 \end{array}$
2'in. and up "" Tobacco Box Nails: 1' in. & 1's per 100 lb. kog. 1' in to 2 "" 2' in. to 3 "" 2' in. to 3 "" 2' in. to 3 "" 2' in. and Heavy Clinck : 3' ins. and up control to 1's 2' 2! 2! "" 2' 2! ""	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canada Plate: Good Brands	2 40 0 00 2 40 0 00 2 25 000 0 06 0 41 0 11 0 12 3 00 3 25 2 50 3 00 4 25 4 50 3 70 3 80 4 25 4 50 Usual Trade Extras. 0 10 0 11	IIorse Hides western, each Leather (at 6 months) No. 1 B. A. Sole No. 2 B. A. Sole No. 2 B. A. Sole Bufalo Sole, No. 1 "No. 2 China "No. 1 "No. 2 Zanzibar, No. 1 Janghter, No. 1 Harness Upper Heavy "Light. Grained Upper Speech Grain	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" Lucca, Flasks	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Retailers will please bear in mind that the above quotations apply only to large loss.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. ** Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not eash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent: off for cash in 30 days.



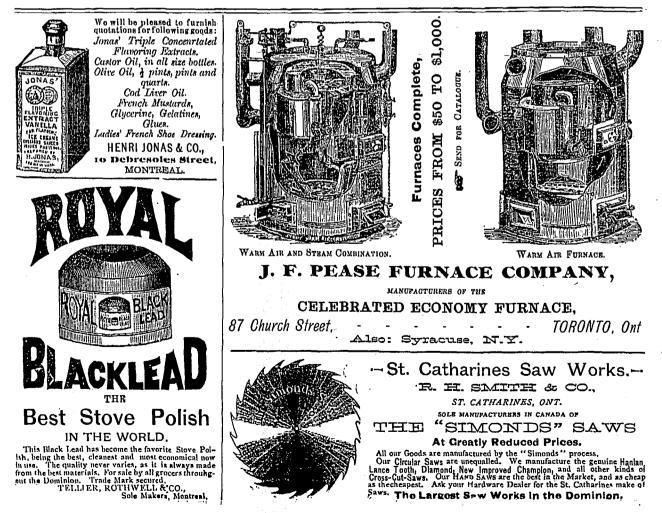
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT .- THURSDAY, SEPTEMBER 1, 1887.

Name of Article.	Wholesale,	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
Class. United inches. 14 to 25 United inches 26 '' 40 '' 51 '' 60	1 45 0 00 1 55 0 00 1 95 3 40	Timber, Lumber &c Ash, 1 to 4 in., M Birch, 1 to 4 in., M Baswood	20 00 25 00	Bright Smoking, 3's & 6's Do Fanoy American Fancy, ch & sm Wines, Liquors. etc.	049062 080090	Domecq Ports, T. G. Sandeman Graham's ditto	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Paints, &c. W Lead pure, 50 to 100 lb kgs No. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Walnut, per M Butternut, per M Cedar, round, lineal foot Cedar, flat, lineal foot Chorry, per M Elm, soft, 1st. Elm, kock. Hemlock, M. Maple, hard, M. Soft, do Oak, M. Pine, clear, M 2nd. quality, do Shipping Culls Mill do Lath, M. Spruce, 1 to 2 in., M. Singles, 1st qual	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ale English, Bass qts. Domestic	$\begin{array}{c} 2 \ 40 \\ 1 \ 65 \\ 0 \ 85 \\ 0 \ 85 \\ 1 \ 65 \\ 0 \ 85 \\ 1 \ 25 \\ 0 \ 85 \\ 1 \ 15 \\ 0 \ 85 \\ 1 \ 15 \\ 0 \ 85 \\ 0 \ 1 \ 15 \\ 0 \ 85 \\ 0 \ 1 \ 15 \\ 0 \ 85 \\ 0 \ 85 \\ 0 \ 12 \ 00 \\ 0 \ 24 \\ 0 \ 85 \\ 0 \ 90 \\ 0 \ 12 \ 00 \\ 0 \ 90 \ 9$	Still, Case Still, Case Can. Spirits, Imp. callon. Alcohol	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sait. Liverpool por bag Elov'na "Twolvos Canadian, in small bags" "Italf bags Quartors Factory-filled por bag Euroka factory-filled do Elico's pure dairy, por 1 ag	$\begin{array}{c} 0 \ 111 \ 0 \ 121 \ 0 \ 121 \ 0 \ 131 \ 0 \ 20 \ 0 \ 221 \ 0 \ 131 \ 0 \ 20 \ 0 \ 221 \ 0 \ 131 \ 0 \ 20 \ 0 \ 221 \ 0 \ 131 \ 0 \ 20 \ 0 \ 221 \ 0 \ 131 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ $	Tobacco (In Bond.) Black, Chewing, in boxes. Do Chewing Bright Smoking Solace Fair to good Solace Fair to good Solace Fair to good [Duty Paid.] Black, Chewing. boxes 12's Do Navy, Cads, 3's 6's £ 12's	0 17 0 23 0 161 0 191 0 22 0 23 0 27 0 81 0 34 0 39 0 16 0 22 0 16 0 22 0 25 0 30 0 41 0 46 0 461 0 05	Dunville	8 50 9 50 8 50 9 755 5 7 756 52 5 5 5 6 225 5 7 5 5 7 5 25 6 225 7 5 25 7 255 7 255 3 20 2 405 2 00 2 407 0 0 0 9 00 2 800 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 600 2 60 2 60 2 60 2 60 2 60 2 60 2 <td< td=""><td>20 to100 cnses, net cash 100 to 200 " 24 pc off. 200 cases and over 5 pc off John Bull Bitters sm&lge Wool. Fleece Pulled. unassorted " Extra Super " Extra Super " G Super Black Natal Cape Australian</td><td>5 50 6 50 0 21 0 23 0 22 0 24 0 26 0 27 0 22 0 23 0 00 0 00 0 21 0 00 0 18 0 19 0 15 0 174</td></td<>	20 to100 cnses, net cash 100 to 200 " 24 pc off. 200 cases and over 5 pc off John Bull Bitters sm&lge Wool. Fleece Pulled. unassorted " Extra Super " Extra Super " G Super Black Natal Cape Australian	5 50 6 50 0 21 0 23 0 22 0 24 0 26 0 27 0 22 0 23 0 00 0 00 0 21 0 00 0 18 0 19 0 15 0 174

Retailers will please bear in mind that the above quotations apply only to large lots.







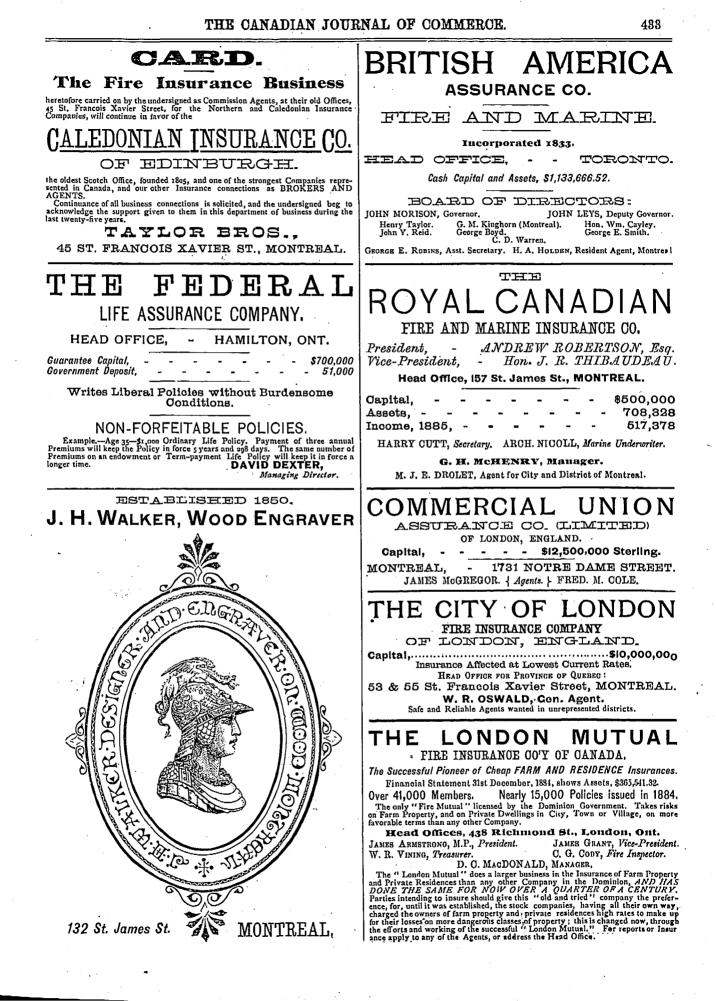
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine. Canada Life. Confederation Life. Queon City Fire. Western Assurance. Royal Canadian Insurance. Accident Ins. Co. of North America.	11,880	6-12mos 5-6mos. 4-6mos.	Mch & Sep. 10 Sept } yr 30 J'n30 S'p Deo 84 y'ly 15 J'l 15Jan 15 J'l 15Jan	85 100 50 40 25 100	\$50 50 7 <u>1</u> 10 20 20 20 100 10 50	

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without conditions, offering facilities for obtaining money at any moment. A RELIABLE CANADIAN COMPANY. AMPLE SECURITY. PROMPT PAYMENTS.	Britibii	AND FOREIGN(Quotati	lons on the London	Market. August 3, 1887. Market value
		· · · · ·		p. p'd up share.
S. COLLINS' SON & CO. MANUFACTURERS OF PRINTING INKS,	British and Foreign Mari Caledonian	ine 50,000 & Marino 50,000 5,000 on 100,000 20,000	50 20 30 50 10 100 5 £10 13 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
32 and 34 Frankfort Street, N. Y. Our Cut Inks are used on the MAGAZINE and WEBELY by Harper & Brothers, and on this Paper.	Imperial Fire Lancashire Fire Life Association of Scotl London Assurance Corpo London & Lancashire Lif		p. sh. 100 30 20 15 40 48 25 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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NORTH BRITISH & M FIRE AND LIFE INSURANCE ESTABLISHED 1800. Directors-GILBERT SCOTT, ESQ., HOR. THOMAS R	E COMPANY.	ROYAL of FIR	INSUF	DIJIEE.
Resources of the Compar Subscribed Prid-up Fire Fund and Reserves as at 31st December, 1883. Life and Annuity Funds Revenue-Fire Branch do Lafe and Annuity Branches	ancois Xavier Street,	CAPITAL, - FUNDS INVEST Investments in tection of Car Head Of	ED,	
NATIONAL ASSUR	ND.		LONDC	DN, ENG.)
CHIEF AGENTS:	00,000 STG.		JOINT MAD	£1,200,000 STG.
	ノモN MURPE L(Agents required in u			MONTREAL.
Scottish Union and INSURANCE CO., OF EDINBURGH Established 1824 M. BENNETT, Jr., Gon. Managor North Amer Capital	I National , SCOTLAND. \$13,500,000 . Dom. Gout. 125,000	COLOI Sou Messrs. D. A. McCAS. Dear Sirs, –I am ha ed by several Birmin factory results, and I forwarded by rail to J	NIAL E uth Kensingt KILL & CO., Mon appy to inform you gham manufactur have this day lof Birmingham to be Yours faithfully	a that your varnishes have been test- ors and carring o makers with satis- t an order for the whole exhibit to be distributed to the purchasers. y. (Signed) J. E. PRATT.
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