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**PAGES**

**MISSING**

The Loan Companies.

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

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

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,  
Manager. President.

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

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	300,000
Total Assets .....	2,422,411
Total Liabilities .....	1,922,211

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**THE**  
**CANADA LANDED CREDIT**  
**COMPANY**

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

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	662,990
Reserve Fund .....	150,000

OFFICE, 23 Toronto St., - TORONTO.  
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

**The National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital .....	\$2,000,000
---------------	-------------

DIRECTORS.

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

Money Lent on Real Estate.  
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**STRATHY BROTHERS,**  
**STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

**BRITISH COLUMBIA.**  
**RAND BROS.,**

Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

**The Toronto General Trusts Co.**

TORONTO, ONT.

Capital .....	\$1,000,000
---------------	-------------

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,  
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.  
Hon. Wm. McMaster, W. H. Beatty, Esq., Vice-  
Senator. Pres. Bk. of Toronto.  
William Gooderham, Esq. Hon. Alex. Morris.  
Geo. A. Cox, Esq., Vice- Wm. Elliot, Esq.  
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and West of Eng. Co. Master of Titles.  
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for the Netherlands. J. K. Kerr, Esq., Q.C.  
Wm. Mulock, Esq., M.P.

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

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO**

52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE COY**  
**OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

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**Stock and Exchange Brokers,**

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**COX & CO.,**

**STOCK BROKERS,**

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

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Stock and Share Broker,

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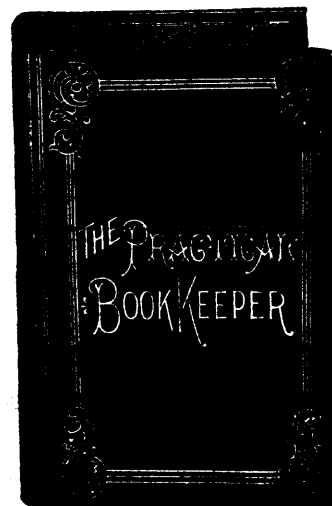
(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00.

Address,

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TORONTO, ONT

Leading Barristers.

CARON, PENTLAND & STUART,

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

DELAMERE, BLACK, REESOR & ENGLISH

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

GIBBONS, McNAB & MULKERN,

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

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

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO. D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

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

NORTHERN Assurance Company, OF LONDON, ENG.

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

Table with 2 columns: Description and Amount. Includes Subscribed Capital (\$15,000,000), Accumulated funds (16,485,000), Annual revenue from life premiums (990,000), and Annual revenue from interest upon invested funds (680,000).

JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1897.



STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, MISCELLANEOUS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and Closing Prices (Toronto Aug. 18, Cash val. per share).

Table for INSURANCE COMPANIES (ENGLISH—Quotations on London Market.) with columns for No. Shares, Last Dividend, Name of Company, Share par val, Amount Paid, and Last Sale Aug. 6.

Table for RAILWAYS with columns for Par value \$ Sh., and London Aug 6. Lists companies like Atlantic and St. Lawrence, Canada Pacific, and Grand Trunk.

Table for SECURITIES with columns for Par value \$ Sh., and London Aug 6. Lists Canadian Govt. deb., Dominion 5% stock, and Montreal Sterling.

Table for DISCOUNT RATES with columns for Bank Bills, Trade Bills, and London, Aug 6.

# GRAND TRUNK R'Y.

The Old and Popular Route

MONTREAL, DETROIT, CHICAGO

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE **ONLY** From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 90 York Street, or to any of the Company's Agents.

JOSEPH HICKSON, General Manager.

WM. EDGAR, General Passenger Agent.

## Dominion Line OF ROYAL MAIL STEAMSHIPS.

### LIVERPOOL SERVICE:

#### DATES OF SAILING:

From Montreal.	From Quebec.
*SARNIA, Thursday, 18th Aug.	Friday, 19th Aug.
*OREGON, Wed., 24th Aug.	Thurs., 25th Aug.
TORONTO, Thursday, 1st Sept.	
*MONTREAL, Thurs., 8th Sept.	
*VANCOUVER, Wed., 14th Sept.	Thurs., 15th Sept.

### Bristol Service for Avonmouth Dock.

Weekly sailings from Montreal.

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

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

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

## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
12 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
3 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July
23 "	Sardinian	14 "
1 July	Polynesian	20 "
7 "	Parisian	26 "
14 "	Sarmatian	4 Aug.
20 "	Circassian	11 "
26 "	Sardinian	18 "
3 Aug.	Polynesian	25 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
25 "	Circassian	15 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	29 "
16 "	Parisian	6 Oct.
23 "	Sarmatian	13 "
30 "	Circassian	20 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	11 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$55, and \$75. Return: \$100, \$125, and \$150. Intermediate \$30. Steerage at lowest rates.

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

## BRITISH MARKETS.

LONDON, Aug. 17.

Berbohm's message said: Floating cargoes—Wheat, slow; maize nil. Cargoes on passage—Wheat, inactive; maize, steady. Mark Lane—Wheat, turn easier; maize steady; flour, quiet; good cargoes Chilian wheat off coast, 30s., was 30s. 6d.; do., shipped present and following month, 30s., was 30s. 6d. French country markets mostly a turn cheaper. Paris.—Wheat and flour quiet. Weather in England showery.

LIVERPOOL, Aug. 17.

Spring wheat, 6s. 2d. to 6s. 3d.; red winter, 6s. 3d. to 6s. 5d.; No. 1 Cal., 6s. 8d. to 7s.; corn, 4s. 2½d.; peas, 5s. 2d.; pork, 71s.; lard, 34s. 3d.; bacon, short clear, 41s. 0d.; long clear, 41s. 6d.; tallow, 21s. 9d.; cheese, 57s. 0d. Wheat, quiet, firm; demand poor; offering freely. Corn, steady; fair demand.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	28 00
Clear & pickings, 1 in.	25 00	26 00
Do. do. 1½ and over	23 00	24 00
Flooring, 1½ & 1¾ in	16 00	18 00
Dressing	16 00	18 00
Ship, culis sills & sids	19 00	20 00
Joists and Scantling	18 00	19 00
Clapboards, dressed	19 50	20 00
Shingles, XXX, 16 in.	9 50	9 60
XX	1 40	1 60
Lath	1 85	1 95
Spruce	18 00	18 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

### Hard Woods—½ M. ft. B.W.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	20 00	25 00
Ash, white	24 00	28 00
"    black	18 00	19 00
Elm, soft	18 00	14 00
"    rock	28 00	30 00
Oak, white, No. 1 and 2	18 00	20 00
"    red or grey	18 00	15 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	25 00	100 00
Walnut, 1 in. No. 1 & 2	40 00	50 00
Butternut	28 00	30 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	25 00	40 00
Whitewood		

### Fuel, &c.

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

### Hay and Straw.

Hay Loose New, Timothy	\$14 00	16 00
Old Do.	15 00	16 00
Straw, bundled out	10 00	11 50
"    loose	6 00	8 00
Baled Hay, first-class	11 00	13 50
"    second-class	8 00	9 50

## LIVERPOOL PRICES.

August 16th, 1897.

Wheat, Spring	8. D	2
"    Red Winter	6	3
No. 1 Cal.	4	2½
Corn	5	2
Peas	34	3
Lard	71	0
Pork	41	0
Bacon, long clear	41	0
"    short clear	40	0
Tallow	57	6
Cheese new		

## CHICAGO PRICES.

By Telegraph, August 16th, 1897.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 67 3/4 0 00
Corn	40 1/2 0 00
Oats	24 3/4 0 00
Barley	00 0 00

### Hog Products.

Meas Pork	\$33 00	0 00
Lard, tierces	6 40	0 00
Short Ribs	7 90	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
"    short clear	0 00	0 00

## TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

## MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a Specialty  
J. W. MAITLAND. H. RIXON.

## DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

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ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

## JAMES PARK & SON

St. Lawrence Market, TORONTO.

## THE MUTUAL

LIFE

## INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

### REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
6. It has received in Cash from Policyholders since its organization in 1843,

\$301,386,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

## T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,**

93 St. Peter Street, Montreal.

WHOLESALE

**BRITISH**

AND

**FOREIGN****DRY GOODS****IMPORTERS.****FALL, - - - 1887.**We are now showing very complete ranges  
in all classes of**FANCY & STAPLE****Dry Goods,**

COMPRISING :

**MEN'S FURNISHINGS,****YARNS,****SMALLWARES,****HOSIERY,****TRIMMINGS,****GLOVES,****DRESS MATERIALS,****COTTONS,****FLANNELS,****UMBRELLAS.****RAW SILKS,**

For Curtains and Upholstery.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

HOEGG'S canning factory in Fredericton was running full blast last week, making cans and canning green peas.

THE New Brunswick railway is doing an unexpectedly heavy business this summer, both in freight and passenger traffic. It surpasses that of any former year.

THE traffic returns of the Canadian Pacific Company for the last week were \$238,000, against \$219,000 for the corresponding week last year, showing an increase of \$19,000.

On the 7th instant, the steamship "Parthia" left Yokohama for Vancouver. Her cargo is 1,750,000 pounds of tea, 220 bales of silk for eastern points, 199,000 pounds of tea for San Francisco, 22 cabin passengers, seven Japanese and a number of Chinamen.

THE short-hand fraternity and their friends had a good time on Monday last, after their business meeting in the Public Library building in this city. Mr. Bengough, of *Grip*, gave a "chalk talk;" Rev. Mr. Wild, a reminiscent address, and several ladies and gentlemen, readings and songs.

"THE Canadian Fish, Oil and Guano Company" asks incorporation. Headquarters at Montmagny, Que., capital stock \$200,000. The first directors of the company are James Gilfillan, banker, J. P. Wiswall, broker, J. W. Schuyler, lumber dealer, all of New York; E. P. Bender, C. E., Montmagny; Lt.-Col. W. H. Forrest, F. W. Audet, merchant, and J. Dunbar, Q.C., all of Quebec.

**FILBERTS**

AT

**SPECIAL PRICES to CLOSE OUT  
CONSIGNMENT.****STANWAY & BAYLEY,**

44 Front St. East, Toronto.

**Jonas Brook & Bros**

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.**Our Sewing Cottons are **SPECIALLY FINISHED** for sewing machine work, and run more smoothly than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.  
Montreal. | Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**

THE general store of J. G. Begg at Melbourne, near London, has been bought by Messrs. Cooper, Richards & Co., who will take possession shortly.

THE Shediac manufacturers of boots and shoes, Messrs. Harper and Webster, have given their hands a few weeks holidays, but will soon be compelled to resume work.

THE *Victoria Times* is in a position to state that a contract has been closed with the C. P. R. company to deliver at Vancouver for the San Francisco Market 1,800 tons of Banff anthracite coal.

SACKVILLE has a mineral paint industry. It is yet only a small affair, says the *Post*, but is "full of promise." The mineral is ground by F. H. Morice, who may turn out to be a Canadian Silas Lapham.

MR. ROBERT DUNSMUIR, member for Nanaimo, and president of the Vancouver Island Railway has been taken into the provincial ministry as president of the council in British Columbia. Mr. J. H. Turner, merchant, has been given the portfolio of minister of finance and agriculture.

JAMES H. DOUGLAS, paints and oils, St. Paul street, Montreal, has made a judicial abandonment of his estate. Liabilities about \$36,000.—Louis Trepannier, saloonkeeper, 2,599 Notre Dame street, has assigned. Liabilities about \$1,200.—Z. Deschamp, saddler, and St. Marie, printer, Notre Dame street, in the same city, have assigned.

**ELLIS & KEIGHLEY'S  
COFFEES,****Spices, Mustard,  
Baking Powders,**

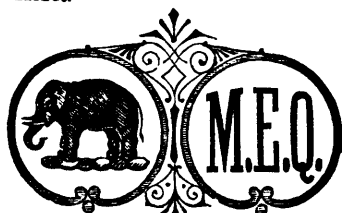
AND

**ROYAL DANDELION COFFEE,**Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.



RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.  
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**

MONTREAL.

THE CELEBRATED

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

**JAMES ROBERTSON & CO., Toronto,**  
Manufacturers of

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

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

720, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

THE Bank of London has suspended payment. Having failed in its negotiations with the Bank of Toronto, which it hoped would take over its business, it was found necessary to close its doors this morning.

MR. H. G. JOLY, president, and Mr. Geo. Leclere, secretary, of the Quebec Agricultural Association, announce a grand exhibition in Quebec city on the 5th to 9th September.

MR. JOHN A. ORR, of the boot and shoe manufacturing firm of Orr, Harvey & Co., Hamilton, died on Wednesday last. Deceased was well-known throughout Ontario, and was for fifteen years a member of the Canadian Travellers' Association.

NEW Government envelopes, it is said, are to be issued in the United States about September 10th. The 1-cent. envelopes will be blue in color, the 2-cent. green, the 4-cent. carmine, the 5-cent. Milori blue, the 10-cent. chocolate, the 30-cent. Bismark brown, and the 90-cent. purple.

A MONTREAL trunk manufacturer, Mr. G. Barrington, called at the Central Police station, in that city, on Tuesday, and asked for police protection next morning, as he had information that some of his striking workmen intended to come down and try to intimidate him to discharge from his employ the new men he had engaged in their places.

ADMIRAL LUCE, the American Naval Commander in Chief of the North American Squadron, who had the audacity to attempt to instruct the American fishermen in the law, has been most unmercifully snubbed by Secretary Whitney, and in consequence the gallant Admiral has thrown up his command. He has the reputation of being a gentleman, and when at Halifax with his squadron he gained the esteem of the British and Canadian officials.

**SUCKLING, CASSIDY & CO.,**

Trade Auctioneers & Com. Mchts,

TORONTO.

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

**SUCKLING, CASSIDY & CO.**  
TORONTO.

MR. ALEXANDER GIBSON is building a three story brick hotel opposite his cotton factory at Marysville, N.B.

THE wholesale men's furnishings stock of Fisher & Fisher has been sold to Hyslop, Cornell & Co., at 50 per cent. on the selling price.

MESSERS. EDWARDS & MACRAE of Cookshire, Que., are fitting up a roller mill which will grind 50 barrels of Manitoba wheat per day, for Quebec and lower ports use.

A DRUGGIST at St. George, W. W. Howell, has been in business seven or eight years, and although he did a nice trade he does not appear to have made much money. He, too, has assigned.

THE Bank of Spain refuses, it is said, to open accounts to declared bankrupts, to persons without recognized property, and to those declared insolvent by judicial sentence, unless legally reinstated.

A MEETING of the creditors of Mr. Vaughan, brick maker, was held in London on Tuesday, when an offer of 25 cents on the dollar was accepted. Mr. Vaughan will probably continue the business.

A CONVICT says he was sent to prison for being dishonest, and yet he is compelled every day to cut out pieces of pasteboard, which are put between the soles of the cheap shoes made there, and passed off on the innocent public as leather.

JAMES BAXTER, W. H. Olive, J. E. Elliott, T. P. Butler, Thomas Pringle and W. J. McLean, of Montreal, and J. H. Culip, of Massachusetts, will apply to be incorporated as the Retort Gas Burner company, capital \$99,000; headquarters Montreal.

FLETCHER and Letitia Beaumont, carrying on a small general grocery business as Beaumont & Co., at Stratford, have assigned. Liabilities, \$700; assets, \$450. They hoped to build up a business by selling at a very low profit. They did not build up a living thereby, however.

THE London Crockery Ware Manufacturing Co., which began business in London about a year ago is reported already in trouble, and after a consultation with creditors, an extension of time has been granted. A short supply of working capital appears the cause of their difficulty.

THE annual meeting of stockholders in the Buctouche and Moncton railway was held last week. A. E. Killam, managing director, submitted his report, which was accepted. The old board was re-elected, excepting P. A. Landry, who resigned. A. Renaud was elected in his place.

It is scarcely more than a year ago that Lindsay Bros., who kept general stocks at Shelburne and Stayner, failed, with liabilities of \$21,000. Their assets were, at that time, about a third less than this sum, and they compromised at forty cents on the dollar. Since then they do not appear to have met with better success and we hear they have again assigned.

SPEAKING of finding one's profit in farming by carefulness in looking after "odds and ends," the *American Cultivator* says: "This is, after all, the secret of success in nearly every kind of business as well as farming. Doing things by wholesale seems very fine, but in most cases it is counteracted by innumerable losses in the smaller details." The "every kind of business" here spoken of includes keeping a grocery. Watch out for the "odds and ends."

THE programme issued by the management of the Dominion and Industrial Fair at Toronto, has the following sensible advice to visitors. "If you want to see the Exhibition in comfort, come the first week (6th to 10th September). If you want to see it with a crowd, come the second (12th to 16th September)."

IN warning its readers against cloth peddlers who are tra-elling through the country just now, the *Bowmanville News* says: "Local dealers can fill all orders for cloth without your buying shoddy from travellers. Have no dealings with them." By all means stick to your local merchants who give you honest value for your money.

THE following item from the *Herald* would lead one to believe that the people of North Bay quench their burning buildings with a stream from a beer pump: "In the abstract of the township accounts for 1886, published in the *Times* of July 26th, we notice two items: viz., beer at fire \$11, and beer at fire, \$19."

THE offer by the city of a discount of five per cent., had the effect, on Monday, of bringing into the Montreal civic treasury \$94,818 for water rates, which makes a total of about \$388,000 taken within the last few days, or over half the revenue collected at the department last year. The receipts are \$15,000 more than the collections up to this time last year, says the *Gazette*.

THE largest steamboat in the world is to be built for the Fall River Line. She will be called the "Puritan." She will be 404 feet long at the water. The staterooms will number 355. All modern improvements are supplied, including feathering paddles, and the largest compound beam engine in existence. The steamer will cost \$1,500,000, and will be finished in May, 1899.

SHIPMENTS of potatoes to points west of Bangor have been made over the New Brunswick railway in the last eight years, as follows:—

Crop of 1879.....	428,671 bushels.
" 1880.....	592,736 "
" 1881.....	419,705 "
" 1882.....	700,430 "
" 1883.....	381,245 "
" 1884.....	540,434 "
" 1885.....	619,141 "
" 1886.....	945,435 "

THE firm of Mitchell & Firby are dealers in men's furnishings at St. Thomas. The former began business about three years ago. Having but little capital he appears to have made no progress. About six months ago he induced Firby to invest, it is stated, about \$1,500. This sum, it seems, has been largely absorbed by a London creditor who held a chattel mortgage, and as the business was not profitable the firm has deemed it best to assign. Mr. Firby's experience will probably have taught him that retail shop-keeping is not all it was cracked-up to be.

WE acknowledge the receipt of a copy of The Kindergarten Drawing Course, authorized by the Ontario Minister of Education, and published by Selby & Co., Toronto. The purpose of this course of drawing books is "that by means of these books children shall find pleasure in inventive drawing; that it may cultivate their sense of the beautiful and guide them, later on, in their artistic pursuits." Frederick Froebel's plan is adopted by providing a book ruled in squares, and the scheme of the publishers proceeds upon the view that "children are fonder of drawing than of writing; and therefore they will succeed sooner in giving expression to their ideas by drawing."

SEAMEN were very scarce in St. John, N.B. last week, and indeed for a number of weeks. The *Globe* of that city declares that the owners of the bark "Hypatia" were obliged to send to the United States for men to man the vessel. The reason assigned for the scarcity is the low wages offered in the early spring, when the rates were only \$14 per month and \$20 for the run to U. K. or continent. Seamen go to American ports, where higher rates prevailed.

THE Essex Centre *Liberal* tells how one J. L. Huffman, formerly taught school at Cottam, and afterwards started a store in the same burg. "He was a nice sort of fellow, and was generally well liked. He ain't so well liked now. A few weeks ago he failed, and his creditors are not satisfied that he did all an honest man should have done to try to pay his debts. The stock was not by any means sufficient to pay claims and many creditors are left to mourn."

THE quantities and value of the goods exported to the United States, from Sherbrooke, for the three months ended 30th June last, make a goodly list. The principal items were, exclusive of copper ore from Capelton, as follows, and the total is given at foot:

	QUANTITY.	VALUE.
Asbestos.....	467 tons,	\$32,300
Bark, Hemlock....	2,612 cords,	12,426
Gum, Spruce.....	4,679 lbs.	2,414
Horses.....	239	21,792
Lime.....	29,775 bus.,	5,424
Lumber, sawn....		80,279
Logs.....	346½	2,008
Telegraph poles..	3,203	2,006
Ties, R. R.....	73,355	11,081
Wood Pulp.....	661,000 lbs,	17,755
Miscellaneous....		11,757

Total..... \$247,594

A SWINDLING operation, which ought not to have succeeded for a moment had the bank officials been vigilant, was carried out in Montreal on Tuesday. In the forenoon a young man presented at La Banque Jacques Cartier a cheque of a respectable firm, C. O. Beauchemin & Fils, for, apparently, \$25,000. It had been a genuine cheque of that firm for \$25, dated August 15th, and as such was accepted by La Banque du Peuple, but had been raised by Chas. Page, book-keeper for the firm named, and he then asked Duclos to get it cashed at the bank first mentioned, which was done and the proceeds, in large bills, handed to Page, who "made tracks" for the States the same day. The alteration was clumsily done, the three noughts and the word "thousands" (*sic*) being written in different colored ink from the remainder of the cheque, and yet neither the foolish Duclos nor the easy-going teller of La Banque Jacques Cartier examined it closely enough to detect what was palpably enough a forgery. By noon, detectives were scampering to the Vermont border, near which, before dark, Page was arrested and brought back to Montreal. He had hidden, under ground in a field, some \$24,000, and the remainder was found upon his person. We have not often read of cheekier attempt at fraud, nor does one often hear of a more simple-minded people than Duclos and the bank teller.

—Dogskins are being imported into Chicago as a substitute for kangaroo leather, which, the *Shoe and Leather Reporter* tells us, has so much advanced in price recently. These skins are prepared by a peculiar process in France, and have attracted attention by their full, plump appearance and fine mellow finish. They are quoted at about 30@35c. per foot, or \$2@2.50 per skin. Every dog has its skin as well as its day, and it will be a sad time for the friend of man when its skin is considered more valuable than its day.



**A HINT TO THE WORKINGMAN.**

The mechanic who is so ready to drop his tools at a moment's notice to carry out a strike had better look over the paper a bit for drought news. Michigan, Ohio, Indiana, Illinois, Wisconsin, and one or two other States are about burned up, and provisions will take a big jump before winter sets in.—*Detroit Free Press.*

—The estimated yield of California wine this year is 16,000,000 gallons. This is a million gallons less than last year's product, but that the wine will probably be of better quality. With improved knowledge of proper methods of manufacture the wines of California will soon take rank with the best in the world. "It is a matter of satisfaction to know," says the *New York Times*, "that as wine is a healthful and invigorating beverage, the use of which displaces more potent liquors and advances thereby the cause of true temperance, its ultimate cheapness will be assured."

—First Omaha Man—"I swindled the big railroad companies out of \$20 to-day." Second Omaha Man—"It doesn't seem possible." "Fact, though. I ordered a carload of goods and the freight came to \$20 more than the goods are worth." "Well?" "I made 'em keep the goods."—*Omaha World.*

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**  
IMPORTERS OF  
Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
Cor. Wellington and Jordan Sts.  
**TORONTO.**

2 Fountain Court, Aldermanbury, London, Eng

**J. W. LANG & CO.**  
IMPORTERS,  
*Wholesale Grocers,*  
And Dealers in  
**WINES AND LIQUORS.**  
33 Front St. East,  
**TORONTO, Ont.**

**BERTRAM & CO.,**  
Iron, Steel,  
AND  
**HARDWARE MERCHANTS**  
76 Wellington St. W., Toronto.  
HEADQUARTERS FOR  
Disston's Hand Saws,  
Disston's Files and Horse Rasps,  
Table and Pocket Cutlery.  
**CUT NAILS, HORSE NAILS, HORSE SHOES**  
SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING,**

WHOLESALE

**Dry Goods AND WOOLLENS.**

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our  
NEW STOCK.

**WYLD, GRASETT & DARLING.**

**ECKARDT, KYLE & CO.,**

*Wholesale Grocers,*

Have removed to their New Warehouse,  
**No. 3 Front Street, East,**  
where we shall be pleased to have a call  
from our friends.

Special attention given to orders by Mail  
or Telegraph.

**TORONTO SYRUP CO.**

MANUFACTURERS

and REFINERS

OF

**PURE SYRUPS**

FOR

SWEETNESS, BRILLIANCY,  
and FLAVOR

**Our Syrups are Unequaled.**

Send for Samples and Quotations.

**WHOLESALE ONLY.**

**A BOY'S BUSINESS LETTER.**

*From the Detroit Tribune, Aug. 13.*

A prominent Detroit business man received the following letter yesterday from his little son, who is visiting in the East:

DEAR PAPA,—I have a chance to buy a Goat. The Goat will cost \$2.50 and the harness will cost \$2.50. If I buy the Goat I shall not need a Pony until another year. Write right off. Say yes or no. If yes, send me check for \$5.  
YOUR BOY ARTHUR.

—"Oh, mother, what do you think"? remarked the high-school girl, "our minister has an amanuensis." "You don't say," replied the old lady with much concern; "is he doctorin' for it?"—*Pittsburg Chronicle.*

Leading Wholesale Trade of Toronto.

**DRY GOODS TRADE.**

Our Travellers are on their respective Routes  
with Full Ranges of

**AUTUMN PATTERNS.**

Styles and Values Unsurpassed. We invite a  
careful inspection.

**BRYCE,  
McMURRICH  
& CO.**

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

**Eby, Blain & Co.**

IMPORTERS

AND

**WHOLESALE GROCERS,**

Cor. Front and Scott Sts.,

**TORONTO - ONTARIO**

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

**PAILS.**

Extra and First Quality,  
**FOR HOUSEHOLD PURPOSES, Etc.**

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

*Lard, Candy and Spice Pails.*

**CHAS. BOECKH & SONS,  
TORONTO.**

Leading Wholesale Trade of Toronto.

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

**W. R. BROCK & CO.**Carry in Stock all through the year a  
General Assortment of Goods  
suitable for the Can-  
adian Trade.**NOW ARRIVING,**

THEIR PURCHASES OF

*BRITISH AND FOREIGN***Dry Goods,**

Woolens &amp; Tailors' Trimmings,

Specially selected for

**THIS FALL'S BUSINESS.**We are in a position to meet all legitimate  
competition, and to enable our Customers to  
do the same, and make a fair profit.**W. R. BROCK & CO.***Cor. Bay & Wellington Sts., Toronto.***WM. B. HAMILTON,  
SON & CO.**W. B. HAMILTON,  
JAMES BUIK,  
A. W. BLAUFORD

Manufacturers &amp; Wholesale Dealers in

**BOOTS AND SHOES,***15 & 17 Front St. East.***TORONTO.****GRAY & HAROLD MFG. CO.**Overalls, Shirts,  
Ladies' Underclothing  
Jerseys,  
Hoops, Skirts,  
Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 &amp; 26 Wellington St. West, TORONTO

**COOPER & SMITH,**Manufacturers, Importers and Wholesale  
Dealers in**BOOTS AND SHOES.***36, 38 & 40 Front St. West, TORONTO.*

JAMES COOPER. JOHN C. SMITH.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.53 & 58 Front St. W.,  
TORONTO.89 to 93 St. Peter St  
MONTREAL.

Leading Wholesale Trade of Toronto.

**DAVIDSON & HAY,**

IMPORTERS

AND

*Wholesale Grocers*

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON.

JNO. D. HAY.

**THE HARRIS CO.,** (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD,  
SOMERVILLE'S PURE LEAD,  
PILKINGTON'S ENGLISH GLASS,  
GERMAN SPECT GLASS,  
LIVINGSTON'S BADEN OIL,*Colors, Brushes, Whiting, Glue,  
&c., &c.***EWING & CO.**

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRROBS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

**NEW SEASON'S TEAS***HYSON, CONGOU,**JAPAN, &c., &c.***Morgan Davies & Co.,**

46 FRONT ST., E. TORONTO.

**COBBAN MANUFACTURING CO.**

TORONTO.

MANUFACTURERS OF

*Mouldings, Frames & Looking-Glasses*

IMPORTERS OF

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

ESTABLISHED 1845.

**L. COFFEE & CO.,***Produce Commission Merchants,*

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

LAWRENCE COFFEE

THOMAS FLYNN

Leading Wholesale Trade of Toronto.

**Ogilvy,  
ALEXANDER  
& ANDERSON****FALL STOCK**

OF

**General Dry Goods**Is now being received, and will be  
complete at an early date.*43 Front Street West, Toronto.*Ice Cream Freezers, Brass Kettles,  
Enamelled Kettles,  
Granite & Agate Iron Ware,  
BIRD CAGES, WIRE DISH COVERS,  
LAWN MOWERS, &c., &c.**M. & L. Samuel, Benjamin & Co.**  
56 and 58½ Yonge St. and 9 Jordan St.**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

A large stock on hand, or manufactured to any  
pattern. Unsurpassed for Quality, Durability and  
Cheapness. Established 27 years.**Caldecott, Burton & Co.**Respectfully inform their friends that their  
Representatives are now on the road with  
complete sets of Samples, and draw special  
attention to their show of**DRESS MATERIALS**

and Trimmings to Match.

Mantle Cloths,  
Jersey Jackets,  
Fur Trimmings,  
Silk Goods,

And GLOVES and HOSIERY.

CHADWICK'S SPOOL AGENCY.

S. D. CALDECOTT.  
P. H. BURTON.W. C. HARRIS.  
R. W. SPENCE**HUGHES BROTHERS****DRESS DEPT.**SILKS, SATINS,  
VELVETS, PLUSHES,  
VELVETEENS.  
GRAPES, DRESS GOODS,  
MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOOD

ESTABLISHED 1866.

## THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book &amp; Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.  
TELEPHONE No. 1485.EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, AUG. 19, 1887

## THE SITUATION.

Additional seizures of Canadian sealing vessels, in Behring sea, are reported. They were made by Captain Shepard, of the revenue steamer "Rush," for sealing in Behring sea. One vessel, the "Sayward," of Victoria, B.C., according to the American account, which purports to be semi-official, was captured July 9, fifty-nine miles from Cape Cheerful, which was presumably the nearest land. The vessel and crew were sent to Sitka, where the crew were set at liberty. The "Dolphin," another Victoria vessel, was captured forty miles from Cape Cheerful, on the 12th July. Five days later, the British (Canadian?) steam schooner "Grace" was captured ninety-six miles from Ounalaaska. In all cases, the evidence seems plain that these vessels had been catching seals. For this act they were captured, it being alleged to be in violation of the revised statutes of the United States. It would seem that the American government adheres to the contention that Behring sea is a close sea, from the American half of which it has a right to exclude foreigners. And not only foreigners but all Americans who are not partners in the Alaska company are apparently held to be excluded, for at the same time comes the report of the capture of the American schooner "Lilly L." of San Francisco, on the same charge. The statute, the violation of which is complained, of was passed in the interest of the Alaska company. Congress has a right to make what laws it likes to bind its own citizens; but it cannot override the international law, as these acts of authority assume to do.

A different account is given by the mate of the "Sayward" of the capture of that vessel. His statement is in the form of an affidavit, and to the effect that the "Sayward" had not caught any of the seals found on board of her, in Behring sea, as the weather was foggy, having previously taken them, in the Pacific ocean, north of Vancouver. It would appear from this account that the "Sayward" had been in pursuit of seals in Behring sea. The chances are that there may be some dispute about the facts, and that the officers of the U. S.

Revenue cutter "Rush" suspected or believed that the captured vessel had taken seals in Behring sea, where it is admitted she had been in pursuit of them. The facts ought to be established at the trial, which is to come off at Sitka, on Monday next. The statement of the case received at the Department of Fisheries, Ottawa, has been communicated to the Imperial authorities.

The questions arising out of previous seizures in Behring sea were erroneously supposed to be settled. The Canadian government, it seems, was of the impression, as a result of the correspondence with Washington on the subject, that the surrender of the schooners settled everything. So Mr. Thos. White, Minister of the Interior, recently informed the Board of Trade of Victoria, B.C.; but he said he found that "nothing had been done." Does this mean that the vessels were not given up, or only that the questions raised by the seizure had not been settled? The trial growing out of the first seizures is to take place at Sitka on the 22nd inst., and there is a question of having the Canadian government represented. "It is," as Mr. White said, "an entirely new doctrine that one country [in this case Russia] can cede to another [in this case the United States] the exclusive right to the high seas"; and it is on this ground that the seizures were made. The fishery question may count for something in the next presidential election; and the party which makes the most exaggerated pretensions may hope to win the largest number of votes. But the American contentions, on one side of the continent, go far to neutralize those set up on the other.

It is certain that American fishermen are meeting exceptionally poor success in Canadian waters, this year. Some Gloucester vessels have returned literally empty; and the New England fleet altogether has caught only about one sixth as much mackerel as it had caught, to the same date, two years ago, and less than half of last year's take. At the same time our own fishermen are doing well. The facts prove the value of the inshore fisheries, which since the abrogation of the fishery clauses of the treaty of Washington, great pains have been taken to depreciate. No doubt the run of the fish varies; when the run is close to the coast, the American fishermen have the choice of trying to poach or going home empty handed. To their credit, some of them have accepted the latter disagreeable alternative. It is these fishermen, principally, who have stood in the way of a mutually advantageous settlement of the question. Perhaps, by and bye, they will come to see where their true interest lies, and then something may be done.

Complaints are made that the ranchmen in the United States have, for several years, been doing business at a loss; that the business has reached low water mark, and that seventy-five per cent. of the ranchmen are bankrupt, and are merely held up by the banks, in the hope that better prices may come. But this story is told of the long-horn men: can it be an invention of the short-horns? A specific item is given to show the depreciation; the allegation being

that a hard-pressed ranchman offered 3,000 head of cattle for \$7 a head, and was unable to obtain it, though four years ago, he would have had no difficulty in getting \$25 a head. The Chicago Tribune vouches for the facts. If this be all true or near the truth, our own ranchmen will suffer too; but if it be true, one is puzzled to understand how the price of beef keeps up to its present figure in the butcher's stall. Can any one in the secret explain the mystery? In the Alberta District, the loss of cattle last winter, from cold, or rather from their being unable to get food, was 15 per cent. of acclimatized and 25 per cent. of un-acclimatized cattle. But the winter has been followed by an exceptionally favorable summer.

Two steps have been taken during the week which bring the carpenters' strike nearer to its close. About half the men have been allowed to go to work on permits, from the authority that governs the strike. But the sufferance is not all on one side: if the men go back for their own convenience, the masters take them for the same reason, and are under no more engagement to keep them than they are to stay. These temporary permits form an easy step, which was wisely taken, towards the end of a difficulty in which the strikers are getting the worst of it: they are not likely to be withdrawn. The Knights of Labor have withdrawn from the strike, which they did not originate, but subsequently countenanced by calling off their men. Now that they have withdrawn their support, their men are free to go back to work, which gives them a decided advantage. The masters, when they wish to put the best face on matters, say they have men enough; and though this is an over-statement of the conditions in their favor, they may soon have a choice of men, if they have it not already, and the remnant may have to go elsewhere.

The wine product of California is expected to be 16,000,000 gallons this year, one million less than last year, but the quality promises to be better. The only thing California requires to enable it to become a great wine-producing country, is improved methods of production, resulting in a superior article. It takes a long time to learn how to do this; but the knowledge will come in time. One trouble is that, to suit a taste vitiated by spirit-drinking and want of acquaintance with good wine, the mass of possible wine drinkers insist on having the wine spoiled by sweetening. In proportion as spirit-drinking disappears, this vitiated taste will follow. Sweet wine is dangerously seductive; what is wanted is a wine which clogs on the palate when a moderate quantity has been taken with a meal. This is the safest kind of wine, and it is also the most natural, sweet wines generally being the product of a mild species of adulteration.

The Quebec government is reported to have floated a loan of \$3,500,000, through a New York house, at 8½ per cent. The details of the transaction, when they come, may somewhat modify this general statement.

Russia led the way in abolishing sugar bounties, and now it is said that Germany would favor the British demand for a general abolition of those which still continue to be paid, in other countries; but she is not likely to act alone; unless France and Austria go in for abolition, Germany will not act alone. In case abolition cannot be procured, will the British Parliament agree to some measure of retaliation, which the government seems ready to initiate? That things are tending in that direction, no one with his eyes open can doubt.

A preposterous seizure by Canadian authorities, is reported from Halifax, of ale, on board the American flag ship "Richmond." The seizure was made on the ground that the person who sold the ale did not hold a liquor license. Is it any business of a Canadian civil officer what Americans eat or drink on their own flag ship? There ought to be some means of preventing stupid intermeddling of this kind.

The C. P. R. company is completing the spur railway to Morris, with the object, as interpreted in Manitoba, of preventing the Red River Valley Railway road reaching the frontier. The friends of the latter assert that this object will not be attained. It is thought that the workmen on the two roads may get into a squabble.

#### THE LATEST HUDSON'S BAY EXPEDITION.

The resolution of the Canadian government not to send any more expeditions to Hudson's Bay was wisely taken. Lieutenant Gordon's last report contains all the information that is necessary about the navigation of the Straits and Bay of Hudson. The author does not confine himself to the three years' observations which came under his own experience; he also examined the records of one hundred and sixteen consecutive arrivals of the Hudson Bay Company's ships at York Factory. The average date of the arrival of these vessels was found to be September 4; the earliest arrival was August 6, in a year which is consequently conjectured to have been exceptionally favorable; against this early arrival was one on October 7, too late to make the return voyage. Lieutenant Gordon reasonably assumes that the company had a strong interest in getting its vessels into Hudson's Bay, at the earliest practicable date, as the detention in the ice all winter of a vessel throws the returns over a whole year, besides entailing undue wear and tear, and additional expense for the maintenance of the crew. Of the August arrivals, only thirteen were prior to the 20th of the month. These, it must be remembered, were all sailing vessels, over which steamers would have a decided advantage. Computed in time, Lieut. Gordon does not think that that advantage would count for more than a month. This would make August 4 the average date of arrival, by vessels propelled by steam. But as there has been in the past and is likely to be in the future, considerable fluctuation

in the date of the practical opening of this navigation, the first half of July is named as the date at which, under favor of steam, the straits may be considered navigable for purposes of commerce. If this date could be relied on as constant, this navigation would be of the greatest importance to the North-west. But, Lieut. Gordon concludes, from all the evidence, that nothing would be gained in point of time by sending a vessel into the Straits earlier than the 15th July. The navigation is open till the end of October, but can only be carried on at great risks after the 15th. On the whole the conclusion is that the ordinary season of navigation will be from the 15th July to the same date in October, "with a possibility of navigation from the 1st July to 1st November; but in the first half of July and, indeed, occasionally in the latter half there will always be delays, and later than 15th October the risks are so increased that the question of insurance would probably settle that date." This conclusion gives more than a month advantage to steam over sail, which, in general terms, Lieut. Gordon, speaks of as the limit; so that it is evident he has taken the most hopeful view of the possibilities of this navigation.

The current from Davis Straits flows west on the north shore of Hudson Straits, and east on the South side, having apparently made the sweep of the Hudson's Bay, for on the West coast there is a strong current from north to south. These currents prevent the ice moving with uniform speed, and cause it to whirl in every direction, "the heavier floe pieces, some of them approaching the size of small bergs, tearing through the pack, leaving a wake of clear water for a short distance in rear of them, which is almost immediately filled again, the ice rushing together and the smaller pieces crushed or lifted out of the water as the opposing lines meet." These currents, in the opinion of old navigators in these waters, make it desirable not to enter the Straits till the first week in July. Sailing vessels drift with the ice in the current; but, in this respect steamships would have the advantage. Though it is not true, as sometimes alleged, that this navigation has been free from serious disasters, an unusually large number of them does not appear to have been recorded. Captain Coats, who commanded vessels belonging to the Hudson's Bay Company, from 1727 to 1751, had two vessels crushed in the ice, and another captain has recently had a similar experience.

It is unfortunately not true, as had been very confidently stated, that these waters were free from storms. At Port Maxwell, lat. 62°24' longitude 64°46', observation shows that a velocity of eighty miles an hour is sometimes reached. And the frequent fogs constitute a real peril to navigation. "It is," says Lieut. Gordon, "a formidable indictment against this channel to state that, on the average of twelve years, in the months of June, July, August and September, the foggy weather is one half of the whole." We may construct vessels to cope with ice, but no illuminator, which a vessel could carry, would be able to pierce these fogs. The electric light might occasionally be of use, but only to a

very limited extent. The fog is an obstruction against which man cannot fight; and here, in the whole season of navigation, it is present more than half the days. This is an obstacle in this navigation which must be counted with for all time to come; and its serious character cannot be denied. There is reason to fear that, from the nature of the case, rates of insurance, on these waters, must be exceptionally high; though it remains to be shown that the average of disasters is very exceptionally high. Exceptionally high it can scarcely help being; but the classification of these risks has yet to be made, and in the experimental period, underwriters will insist on a safe margin.

It cannot be said that the navigation of Hudson's Straits and Bay is of no value; but its precise value has yet to be determined. Ontario and Quebec would be scarcely less benefited by an open and unobstructed navigation in these waters than Manitoba and the North-West. The northern boundary of Ontario touches the southern part of Hudson's Bay, under the name of James' Bay; and that of Quebec probably goes as far. This bay is directly north of Toronto; and it would be easy to bridge the distance by means of a railway. If our faith in the commercial value of this water route were as robust as that of Manitoba and the North-West, Ontario would lose no time in making the connection; but we have no idea of wasting money in an extremely doubtful venture, and are quite willing to wait the result of the impetuosity of a younger community. The time has come when the question of railway connection between Manitoba and Hudson's Bay can reasonably be settled. All the evidence necessary to determine the value of the navigation is now before us. Let others interpret as to them seems best; for ourselves we prefer a waiting policy, which will give us the results of experience which, whatever be the outcome, will form a safe guide for Ontario and Quebec.

The fisheries of Hudson's Bay have been neglected, both by the Hudson's Bay Company and the fishermen of the Dominion. The company has not made a specialty of fishing or encouraging others to engage in it. The salmon trade of Ungava Bay is in its hands. A few Newfoundland schooners have tried this fishery, but the fact that they cannot get to the ground in time has been fatal to the enterprise. It is impossible for one of these vessels to get into Ungava Bay till August. Occasionally American fishing vessels winter in Hudson's Bay, for the purpose of taking advantage of the early fishery in the spring. The number of whalers which visit this bay, from New England, appears to be diminishing, as whales are getting scarce; the number, in the last recorded years, being only two or three, though in 1864 it was seventeen, and in 1860 ten. The whale, as is usual with it when closely pursued, is beginning to take refuge in inaccessible ice. Whalebone, used, when reduced to fine fibres, to stiffen heavy silks, brings a great deal of money; a single vessel occasionally netting \$25,000 in a season. The whale fishery is in need of regulation;

and it does seem that the explosive bomb-  
 lance ought to be prohibited. In the terri-  
 torial waters of the Dominion, the Federal  
 government has the right of making regu-  
 lations; but whether that right extends to  
 the open sea—Hudson's Bay—is a question.  
 If the American Government should make  
 good its claim to treat Behring sea as a  
 close sea, Canada would be found to stand  
 in at least as favorable a position in respect  
 to Hudson's Bay. There is one abuse  
 perpetrated in Hudson's Straits and Bay,  
 which ought to be put an end to, without  
 delay. American fishermen, who go there,  
 smuggle in goods to trade with the Esqui-  
 maux of Canada. They not only fish where  
 they like, but they trade without regard to  
 the customs' laws of the Dominion. In an  
 unsettled country, the practice is hard to  
 put down, but an effort to that end must  
 nevertheless be made, and that as soon as  
 possible. Newfoundland, too, collects  
 duties on goods intended for consumption  
 in this part of Canada; and the corrective  
 when applied will have to take note of this  
 fact.

#### LOAN SOCIETIES' RETURN.

We have received from the Finance De-  
 partment at Ottawa, the usual statement,  
 issued by the Government of the Dominion,  
 giving a *resume* of the affairs of loan com-  
 panies and building societies in Canada.  
 The present issue is for the year 1886, and  
 contains the names of ninety-four such as-  
 sociations: 72 of these are in Ontario, 16  
 in Quebec, 2 each in Nova Scotia, New  
 Brunswick and Manitoba. Three out of  
 this total have ceased to do business in  
 Canada, four have sold out or are in liqui-  
 dation or merged into other concerns, seven  
 make the claim that they are not bound to  
 send returns to Ottawa, not being con-  
 trolled by Dominion statutes, and several  
 have sent no answer to the circular of the  
 government. The Commercial Mutual  
 Building Society, of Montreal, for example,  
 sends no answer whatever, and another  
 Montreal concern, La Societe Canadienne  
 Francaise de Construction, refuses to make  
 any return. The imposing figures of the  
 Ontario Investment Association appear in  
 the printed list, *e. g.* "Reserve Fund \$500,-  
 000" and "loans otherwise secured \$728,-  
 728," and assuredly they form an odd con-  
 trast with what is known of this company's  
 condition to-day.

Taking the figures of the seventy-five  
 companies which have made returns we find  
 the following aggregates:

Capital paid-up.....	\$31,874,000
Reserve Funds (61 Cos.)..	7,738,000
Deposits .....	16,226,000
Debentures, Canadian....	6,544,000
" " Brit. or For.	32,361,307
Total loans.....	88,094,000

Receiving this return only yesterday, we  
 cannot, at present, go farther into its  
 wilderness of figures. But it occurs to us,  
 on finding the borrowings of these societies  
 abroad nearly as large as those in Canada,  
 that the companies play an important part in  
 bringing British capital within the reach of  
 our farmers and other borrowers and in  
 assisting to reduce the rate of interest  
 here.

#### LOAN SOCIETY DEPOSITS.

In the statement, which we printed the  
 other day, of the Lambton Loan and In-  
 vestment Company, the most noteworthy  
 point was an excess of deposits over the  
 proportion which the law prescribes. No  
 apology was made for this impropriety nor  
 was there any reference to it in the appro-  
 priate speeches made at the annual meet-  
 ing, which dwelt on the increase of deposits,  
 "showing the confidence the public had in  
 the managers," and upon the growing busi-  
 ness and the pleasing powers of earning  
 shown by the company. We congratulate  
 the company on its growing business and  
 shall be rejoiced to see it prosper further,  
 but not under its present conditions. The  
 law says that "the amount held by any  
 such society on deposit shall not at any  
 time exceed the amount of the unpaid and  
 unimpaired capital of the society." (47 Vic.  
 Cap. 40, Sec. 2.) This amount was at the  
 end of June, in the case of the company in  
 question, \$395,182; but the deposits were  
 \$569,096—an excess of \$173,914. If the  
 company have proceeded upon the supposi-  
 tion, for which, however, the law gives no  
 warrant, that it is proper to add Rest and  
 Contingent funds to capital, and to take de-  
 posits to equal the aggregate of these, even  
 then the company had \$41,512 too much.  
 But we understand the company admits the  
 excess of deposits and says it has been  
 issuing more stock, year by year, to over-  
 come this, always "intending to make it  
 right" but then, you see, "the business kept  
 increasing to such an extent that we could  
 not." This is a very lame excuse. What  
 would be the state of affairs if all our large  
 and important loan companies, instead of,  
 as now, refusing deposits before their limit  
 was reached, should all break the law and  
 then take steps to increase capital? The  
 temptation to make extra profit by evading  
 the act is just as strong, perhaps, in the  
 case of large companies as in others, but  
 they are careful not to overstep their legal  
 limit. So ought smaller ones to be.

As there are evidences of carelessness  
 among the authorities of some of our com-  
 panies with respect to this matter, and as  
 there may possibly be honest ignorance as  
 well, we here reprint a section of the Do-  
 minion Act, 47 Victoria, Chapter 40, Sec-  
 tion 2.

"The aggregate of money deposits in the  
 hands of any such society, together with  
 the amount of its debentures issued and re-  
 maining unpaid may be equal to, but shall  
 not at any time exceed double the aggregate  
 amount of the paid up, unimpaired, fixed,  
 and permanent capital or shares in such  
 society, not liable to be withdrawn there-  
 from, together with a further sum which  
 may be equal to, but shall not exceed the  
 amount remaining unpaid upon the sub-  
 scribed fixed and permanent capital or  
 shares, upon which not less than twenty  
 per cent. has been paid; provided that in  
 no case shall the total liabilities of any  
 such society to the public at any time ex-  
 ceed three times the amount actually paid  
 up in respect of fixed and permanent capi-  
 tal or shares in such society, nor shall they  
 at any time exceed the amount of the prin-  
 cipal remaining unpaid on the mortgages at

such time held by such society; provided  
 that in estimating the paid up unimpaired,  
 fixed and permanent capital or shares of  
 any such society, the amount of all loans or  
 advances made by it to its shareholders  
 upon the security of their stock shall be de-  
 ducted therefrom; provided further, that  
 the amount held by any such society on de-  
 posit shall not at any time exceed the  
 amount of the paid up and unimpaired  
 capital of the society."

#### RECENT LEGAL DECISIONS.

QUEEN vs. ST. CATHARINES.—This case,  
 by far the most important Canadian suit  
 now awaiting final judicial determination,  
 involves questions which are not only of  
 deep historical and legal interest, but are  
 also of vast importance to the people of  
 this province in general, and in particular  
 to those directly concerned in the lumber  
 interests of the country. It is of moment  
 to the former as involving a dispute as to  
 the ownership, by the Dominion or the Pro-  
 vince of Ontario, of a large portion of the  
 province; and to the latter because upon  
 its decision will be determined which gov-  
 ernment will henceforth control the lands  
 in question and the timber thereon.  
 The extent of territory in dispute is 55,-  
 000 square miles, much of it covered by  
 valuable timber, which has only of late  
 years begun to find a market.

The history of the case is briefly as fol-  
 lows:—The St. Catharines Milling & Lum-  
 ber Co. obtained a license from the Do-  
 minion Government to cut timber on a cer-  
 tain limit north of Lake Superior. The  
 Attorney-General of Ontario brought action  
 for an injunction to restrain this cutting of  
 timber, on the ground that the land in ques-  
 tion was, according to the decision of the  
 Privy Council, in the boundary case, within  
 the limits, and part of the property of On-  
 tario. In answer the company set up the  
 defence that the land did not belong to the  
 province; that up to 1873 it belonged to the  
 Saulteaux Indians resident upon it; that  
 in that year it was ceded or surrendered by  
 the Indians as part of a tract of 55,000  
 square miles to the Crown, as represented  
 by the Dominion Government, by a treaty  
 known as the North-West Angle Treaty, or,  
 Treaty No. 3; and that consequently the  
 Dominion Government, the only govern-  
 ment able to deal with the Indians for a  
 cession of their lands, thereby became own-  
 ers of the tract mentioned, including the  
 lumber limit in question, and were thus  
 alone entitled to grant licenses to individ-  
 uals such as that granted to the St. Cathar-  
 ines company.

There thus arose, for the first time in  
 Canadian courts, the broad question as to  
 whether or not the Indians are to be recog-  
 nized as ever having been possessed of any  
 legal right in the lands of this continent oc-  
 cupied by them, which have never been sur-  
 rendered to the Crown; then the question  
 as to whether, under the provisions of the  
 British North America Act of 1867, such  
 lands are vested in the province in which  
 they happen to be situated, as "public  
 lands," or belong to the Dominion as "lands  
 reserved for the Indians." The decision in

the boundary case determined only the question of the boundaries of Ontario, but nothing as to the ownership and control of lands within those boundaries. "Lands reserved for Indians" are vested, by the B.N.A. Act, in the Dominion, and the case has largely turned upon a construction of these words,—whether they are broad enough in meaning to cover such lands as these in question, occupied by Indians and never surrendered to the Crown, or mean only these particular tracts of land which have been specially set apart, throughout the Dominion, for the use of particular tribes.

On the 10th June, 1885, the Chancellor of Ontario, in a very learned judgment, granted the injunction asked for by the province, deciding that the Indians never had any legal right to the soil which the Crown is bound to recognize; that where they have been, from time to time, dealt with in treaties by the British Government or the Canadian Government, this has been done from motives of benevolence, pity and philanthropy, and not from any consideration of any legal rights existing in the Indians, and required to be recognized and formally dealt with; that the words "lands reserved for Indians," in the B.N.A. Act, cannot be given the broad interpretation asked by the defendant company, and cannot be construed as covering the lands in question; that these lands are part of the property of the Province of Ontario, as "public lands;" and consequently the Dominion Government had no right to grant the timber license in question to the St. Catharines company, that that license was a nullity, and the province was entitled to an injunction to restrain the company from acting under it. And this decision was, on appeal, unanimously sustained by the Court of Appeal for Ontario.

The case was then carried to the Supreme Court, where it was argued during last November for several days. Judgment was given recently, affirming the judgment of the courts below in favor of the province, and in support of the injunction therein granted. Here, however, the Court was not unanimous. Strong and Gwynne, J.J., gave strongly dissenting judgments, taking the common ground that the Indians have a legal right in the soil occupied by them until it is surrendered to the Crown; that this right has been guaranteed to them by the Proclamation of 1763, and by the whole course of governmental dealing since; that the lands in question were "lands reserved for Indians" under the correct and liberal meaning of that term, and so belonged to the Dominion, subject to the rights of the Indians; that those rights were surrendered by the treaty of 1873, and the Dominion Government were thus made owners of the lands, and alone entitled to deal with them as they had done in the granting of the St. Catharines company's license.

The company has obtained from the Privy Council leave to appeal to that final tribunal, where the case will soon come on for argument; and, with the division of opinion so markedly shown in the Supreme Court, it will be understood that this final settlement of the principles above pointed out, which are involved in the decision, will be looked forward to with great interest.

Numerous applications have been made to both governments for licenses to cut timber on the land, the ownership of which is in question; but both governments have agreed to take no action with regard to these until it has been determined which is entitled so to act. When that is done, the timber advantages thus opened up will doubtless be rapidly seized by the many lumbermen who have already shown anxiety to enter upon this tract, which has thus been practically locked up during the dispute as to ownership, now about to be finally settled.

#### STORE-KEEPING.

From day to day the difficulties of a shop-keeper's career and the varying chances of retail shop-keeping are being illustrated in Canada. The idea prevails that the keeping of a country store is a simple, gentlemanly, money-making occupation, at which a man with fair education and a little means is reasonably certain to do well.

The truth is that it is not simple; that it is money making only when conducted by experienced skill and adequate capital, or when the business stand has certain advantages; as to its being gentlemanly, that depends entirely upon the character of the proprietor: gentlemen are to be found in all stations of life, and so are rogues. And then, the ease with which new aspirants can obtain goods to thrive the amount of their capital is a great inducement to many to launch forth. Credit is far too cheap.

It is to be borne in mind, too, that the prices of most staple commodities are so reduced of late years that even if a shop-keeper could obtain the same ratio of profit as in years long gone by, he must sell more of them to make the same aggregate profit. One must sell more sugar, more flour, more factory cotton, more boots and shoes, more iron, to make a hundred dollars than when these commodities were a third dearer. Not only this, but the era of large profits, the days when a man could say, "I don't bother my head about calculating percentages; I take my invoice price and double it and so get my selling price," are in the remote and much regretted past. Competition is extreme, expenses of living are heavy, there are three shops where there should be only two. The abundance of nearly everything that is produced or made, the improvements in machinery, the facilities of manufacture and transport, all tend to induce over-trading.

Some instances may be found in our summary columns to-day, and every week indeed, of disappointed traders whose efforts have resulted in loss to themselves and their creditors. Such examples have a moral for the wholesale dealer, if he will but see it, as well as for the retail trader who has too commonly to bear the whole blame for the excessive competition in the retail trade of this country.

The imports of knitted fabrics into the United States for the four last fiscal years were as follows, according to the *Textile Record*. Twelve months ending June 30th:

	1887.	1886.	1885.
Knit goods.....	\$6,518,140	\$6,858,064	\$6,306,167
Woolen ..	1,906,061	1,914,874	2,200,705

#### U. S. IMPORTS AND EXPORTS OF TEXTILES, &c.

Some interesting statistics of import and export of wool and woollen goods, exports of raw cotton and imports of cotton cloth, are given in the August issue of the *Textile Record*, of Philadelphia. That journal directs attention to the marked increase of the importation of carpet wools at a time when the imports of clothing wools show a decrease of nearly fifty per cent.; and to the growth of the imports of dress goods and woollen cloths.

"The figures given below represent the imports to this country of wools and woollens for the twelve months of the fiscal year ending June 30th last. Comparison is made with the imports for the preceding year."

	Twelve months ending June 30—	
	1887.	1886.
Clothing wools .....	\$3,431,567	\$6,651,260
Combing wools .....	2,528,560	1,608,764
Carpet and other similar wools.....	10,464,352	8,486,057
Total .....	\$16,424,479	\$16,746,081
Carpets and carpeting .....	1,428,394	1,276,226
Clothing, 'cept shawls and knit goods ....	1,524,313	1,506,829
Cloths .....	10,282,481	9,731,003
Dress goods .....	17,211,934	14,761,343
Knit goods .....	1,939,800	1,914,874
Rags, shoddy, mungo, waste and flocks ..	1,843,823	1,036,869
Shawls.....	1,056,642	1,902,820
Yarns .....	1,736,598	2,461,970
All other.....	7,880,331	7,729,585
Total .....	\$44,904,816	\$41,421,319

It is here seen that, with the exception of shawls and yarns, of wool, every description of woollen manufactures shows an increased import, that of dress goods being the most marked.

The following exhibit shows the exports of cotton and of cotton cloth into, and the imports of cotton fabrics from the United States for the fiscal years ending June 30, 1886 and 1887.

	Twelve months ending June 30—	
	1887.	1886.
Raw cotton exported .....	\$206,222,057	\$205,085,643
Manufactured cotton exported ..	14,929,342	13,959,945
Cotton cloth imported .....	3,335,578	3,692,588
Other imports, of which the second item only in the list shows a decline:		
Clothing, ready-made .....	437,026	384,770
Embroideries, laces and window curtains ..	10,466,403	11,632,351
Knitted goods....	6,910,104	6,858,072
Thread (not on spools), yarn, warps .....	919,994	669,096
All other.....	6,871,236	6,472,389
Total cotton mfr's imported.....	\$28,940,341	\$29,709,266

To the above may be added the imports of other textile fabrics and fibres for the two years:

Flax, hemp, jute, etc. ....	\$13,312,833	\$9,960,367
Manufactures of flax, hemp, jute, etc. ....	21,930,592	20,963,155
Raw silk.....	19,642,797	18,277,216
Manf's of silk....	31,347,916	27,957,939

It will be observed that there is a considerable increase in every one of these items for the year 1887, and that the aggregate for the last fiscal year is ten and a half per cent., in value over that of the fiscal year, 1886.

IMPAIRMENT OF CAPITAL.

The officers of the Phenix Insurance Company of Brooklyn, have been ordered by the Insurance Superintendent of New York State to call in from the stock-holders enough money to make up an impairment of capital to the extent of \$436,562, or failing this to reduce the company's capital to half-a-million dollars from its present nominal amount of a million.

More than thirty years ago, the Phenix was organized under the presidency of Stephen Crowell, as a fire insurance company, and it has also of late years gone heavily into marine insurance. Its statement of 1885 claimed a surplus of \$714,167, which has been admittedly reduced by the close of 1886 to \$557,086; the assets claimed at that date being \$5,383,171 in amount, and the re-insurance reserve \$3,826,024. The aggregate of its risks, fire and marine, was very large, amounting to four or five hundred millions of dollars at the close of a year.

The report of the experts detailed by Supt. Maxwell to examine the company's condition was made public on Saturday last. It was found by these gentlemen that on 31st December last the liabilities of the Phenix were \$578,000 greater than reported in the company's statement to the Department, amounting to \$5,404,065, while the value of assets was only \$5,307,106, showing that the capital stock was impaired to the extent of \$97,959. But the examiners went further. We quote from the report: "We next turned our attention to the company's condition on 30th June, 1887. From its monthly statements we learn that its net assets on 31st December amounted to \$5,041,807, and on June 30th, 1887, they amounted to \$4,708,204, showing that in the first six months of this year the company lost \$338,602. Adding this sum to the amount by which the capital stock was impaired on 31st December last, we find that on 30th June, 1887, the company's capital stock was impaired to the amount of \$436,562. But the loss on the business was really much greater during the first six months of 1887 than the amount above stated, the actual loss being \$485,389.

"A comparison of the examiners' statement with the company's annual statement of same date discloses differences in many of the items of both assets and liabilities, as appears by the following memo of reductions in the assets and additions to the liabilities as reported by the Phenix, viz.:

DEDUCTIONS FROM ASSETS.	
From premiums in course of collection .....	\$69,268 33
From Real Estate owned .....	3,000 00
" Stocks and bonds owned .....	1,920 40
" Bills Receivable, taken for Premiums .....	1,877 00
Total .....	\$76,065 73
ADDITIONS TO LIABILITIES.	
To Fire and Inland Premiums unearned .....	\$200,373 74
To Marine Premiums unearned ..	176,959 66
" Marine Losses unpaid .....	156,438 95
" Inland Losses unpaid .....	51,517 00
" Fire Losses unpaid .....	33,212 32
" Unpaid Accounts .....	21,989 32
Total .....	\$640,490 99
Less re-insurance since collected ..	61,510 01
Net additions to liabilities .....	\$578,980 98

While the impairment of capital is admitted, by the management of the Phenix, it is nevertheless contended that there are some good assets of the company disallowed by the Department which ought to be permitted to lessen the impairment. Of these are farm notes, \$100,000, which Mr. Crowell considers a good asset; then the plant of the company scattered over its eleven departments is called worth \$800,000, but stationery, maps and plans, the Department contends, will not pay claims. Naturally, too, Mr. Crowell objects to the valuation of some other assets by the Department. There is another troublous item in the account, the reserve required by law to be held for unearned premiums. But after all, the greatest trouble with the Phenix appears to have been its heavy marine losses. Said the president "Marine losses were so large previous to January 1st, of this year, that we decided to abolish the department altogether by taking no more risks on vessels going coast-wise or any other wise. We have been since gradually obliterating that line ever since January, but even since that time heavy losses were added to heavy losses of last year and a decidedly heavy drain was made on our coffers."

There appears now to be dissatisfaction on the part of the stock-holders with the management, and there is talk of stipulating that a change of administration be made before share-holders will pay any call for further capital. Mr. Crowell appears to favor a reduction of the stock. One shareholder declares to a reporter (New York Times, 16th inst.) that the reckless plunging of the company on marine lines has almost swamped the concern. The company would take risks at one-third the usual rates.

The Canadian business of the company in 1886 resulted in fire losses, \$24,469, and marine losses, \$15,253, out of fire premiums \$65,924, and marine \$31,017. By what is known as a "jumbo" or blanket policy it lost at the Montreal refinery fire this year a round sum of \$50,000, total loss.

ACCIDENT INSURANCE.

It is perhaps an unavoidable penalty of success, to a person or to a company, that criticism and abuse are sure to follow. Sometimes the criticism is deserved, but the abuse oftenest results from jealousy. Some of the American journals are pouring out their vials upon the Accident Insurance Company of North America, alleging that it does not pay just claims against it. This sort of accusation does not go down in Canada, where the company has been longest established and is best known. It is foreign to the character of the management to refuse to pay just claims; but we can quite understand that there are cases where the company properly refuses to pay suspicious demands made upon it by persons who are "on the make."

As a matter of fact, the company has paid, since its establishment, more than sixteen thousand claims for indemnity, ranging in amount from two or three dollars to several hundred, the aggregate of these reaching \$525,000. Death claims numbered, up to May last, 201, for \$242,783, and the total sum expended for both accidents and deaths, up to-day, exceeds \$780,000. Out of a list that

we have seen, of over 300 claims, ninety-three losses were on policies of railway employees, seventeen on those of commercial travellers, the remainder on the lives and limbs of mechanics, merchants, policemen, farmers, clerks, in fact every class of the community, two-thirds of them in the United States. Among the large death claims paid by this company are six for \$10,000 each. Two of these arose out of insurances upon Canadian lawyers, one upon an Albany physician; and since May last that of E. M. Crandall, the Chicago suicide; of N. B. Harwood, a Florida orange grower; and the latest, that on Geo. D. Gould, of Moline, Ill., whose brother writes this month thanking the company for its honorable conduct, and commending it to the public. This is the sort of "actions" which "speak louder than any words" that detractors or rival companies can say about so deserving an association as the Accident Company of North America.

THE MANITOBA HARVEST.

In last Tuesday's Montreal Gazette we find an account of the prospects of Manitoba's harvest, given by Hon. Senator Ogilvie, who went, in August, from Winnipeg to Portage la Prairie by rail and thence north and west by buck-board. His opinion of the prospect is a flattering one. "About Portage la Prairie, and for miles around, the land is well cultivated and the crops are the finest I have ever seen. I should say the crop will average 30 bushels per acre. Last week there was a good deal of the wheat already cut, and the remainder was ripening fast." The Ogilvie Milling Company's head man returned on the 13th from a tour through Southern Manitoba, and his report is that the crops are magnificent—not only plenty of wheat, but grain of the very best quality. Mr. O. saw samples of the wheat he brought back and "it corroborated his statements to the fullest extent."

The Senator is of opinion that there will be six or seven millions of bushels for export from Manitoba and the North-west territories this year, whereas last year there was not more than five millions exported, (the Globe thinks, however, that one million is more like the quantity.—Ed. M. T.) without, of course, reference to the local consumption. He declares that there is more land in cultivation this year than last, and the crops are far better.

We further learn that on last Wednesday the first order from Yokohama for Canadian flour was received in the offices of the Ogilvie Milling Company. The supply mentioned in the order is to be sent monthly until further notice. Formerly the East was supplied from the Golden Gate Mills at San Francisco, and Canada has now a chance to compete. "The Canadian patent flour is very much stronger and more suitable for the East than any that can be made in San Francisco."

With respect to immigration Mr. Ogilvie admitted that it is light this year; "but you will find that a great many farms have been sold, and that settlement is taking place steadily all over the country. Mr. Hespeler, who knows all about the Mennonites, told me that they were getting rich. They have lots of cattle, hogs, poultry, and farming implements, and are in comfortable circumstances. I think the country is just as prosperous as it could be, and I am satisfied that if we have another year or two of good crops that the dissatisfaction in Manitoba and the North-west will have disappeared."

In reply to the question whether there are

any complaints that the drought has injured the crops, the Senator replies that it does not seem to have injured the crops in the Winnipeg district, but it is possible that from Broadview west the crops will be light.

#### THE ALLAN LINE OF STEAMERS.

Additional steamers have just been acquired by the Montreal Ocean Steamship Company for the Atlantic service, and new ones are building for the River Plate service, to be ready next month. The Messrs. Allan have purchased the steamships "Grecian Monarch" and "Assyrian Monarch"—the newest and largest steamers of the late Monarch line—and have changed there names to those of the "Pomeranian" and "Tyrolean" respectively. The dimensions of the former vessel are 381 x 43 x 33.1 feet, with a gross tonnage of 4,364 tons, and the dimensions of the latter 360 x 42.7 x 32.2 with a measurement of 3,970 tons. Besides being large carriers of cargo the "Pomeranian" and "Tyrolean" have each capacity for 46 cabin, 52 intermediate and 1,500 steerage passengers.

The same line has under construction by D. & W. Henderson, on the Clyde, two steamships for the River Plate of 330 ft. keel, 41 ft. 9 in. beam and 28 ft. 3 in. hold. These steamers are to be named the "Rosarian" and "Monte Videan," and will measure about 3,500 tons each.

The Allan Line now consists of a fleet of thirty steamships with a tonnage of 96,820 tons, and thirteen iron clipper ships, with a measurement of 18,232 tons, a total of 114,552 gross tons register. The regular direct steam services of the Allan Line cover the ports of Liverpool, London, Glasgow, Derry, Galway and Queenstown in the United Kingdom, and St. John's, Nfld., Halifax, Quebec, Montreal, Portland (in winter), Boston, Philadelphia, Baltimore and the River Plate, on this side of the Atlantic. Their iron clippers are almost wholly engaged in the trade between Great Britain and the Pacific. This noble fleet carries the beaver and maple leaf ensign of Canada to the great cities of both hemispheres.

#### TORONTO PERMANENT EXHIBITION.

Flowering shrubs and plants at the doors and along the galleries—a fountain playing in the centre—music at intervals. Such attractions one does not quite expect in a business-looking block such as that at 63 to 69 Front street west. But they are provided, in addition to the industrial attractions of the place, by the tasteful proprietors of the Permanent Exhibition in this city, a scheme we had already noticed while yet only a project, but which is now a creditable reality.

The premises consist of three stories, each 95 by 105 feet, connected by elevators, the highest floor broken by a well-hole admitting ample sunshine from a large circular skylight. Entering from Front st. near the Queen's Hotel, the visitor finds himself confronted by many displays of merchandise, Canadian, British or American, arranged on stands along corridors: Bertram & Sons' machinery; Stahlschmidt's desks and furniture; R. W. King & Co's. knitting machines; Robin & Sadler's belting; Crompton's corsets; Grand & Toy's stationery; Gold-flake and other tobaccos from the Globe Tobacco Company; preparations from F. F. Dalley & Co., of Hamilton. Passing up the stairway and into the gallery, one comes first upon the display of C. Boeckh & Sons' brushes and

wash-boards; then H. R. Ives & Co's. fencing, cresting and miscellaneous hardware, and the products of the Barnum Wire Works, &c., &c.

The basement floor offers between 9,000 and 10,000 square feet of space for storage of merchandise. Here, too, are situated the engine and shafting to put in motion the machines of exhibitors overhead. In addition to the cosy counting-house quarters of Messrs. Nicholls & Howland the proprietors, there are upon the ground floor three offices neatly furnished, for the use of exhibitors, their representatives and customers. The enterprise gives good promise of serving a very useful purpose and the premises are well worthy of a visit.

#### DRY GOODS ITEMS.

In what way the genuine Balbriggan hosiery can be distinguished from other makes is told by an Irish correspondent of the *Warehouseman and Drape*, who writes that Balbriggan hosiers are complaining of a growing habit with some other makers of selling inferior grades of cotton, cashmere and merino hose of their own make as "Balbriggan Hose." Retailers are being largely imposed upon, and the reputation of real Balbriggan hosiery for durability, beauty and finish is suffering accordingly. The remedy is a very simple one. Merchants, wholesale and retail, who wish to buy Balbriggan hosiery have only to see that the trade marks of the makers (as "the stockinged leg," "a lamb carrying a cross") are stamped upon what they purchase to secure the real article.

Reports received last week from seven counties in Carolina and twenty in Georgia show that the cotton crop is damaged from excessive rains causing rust, shedding, and in some localities worms. In the lowlands contiguous to rivers and streams, overflows have done serious damage. The damage already done is estimated at from ten to fifteen per cent. in different districts.

Among the wonderful things of recent days is a process for making wood a textile material. In Europe, Wolf has patented a process for preparing a long fibre suitable for spinning from wood. The wood is cut in long shavings and then boiled under pressure with bisulphite of lime solution, as in the manufacture of pulp by the sulphite process. It is then washed in the boiler, and next dried and beaten. If beaten wet, only pulp is obtained, but if beaten dry, long and fine fibres are obtained. The machinery ordinarily used for picking, carding and spinning cotton is employed in this case. If the boiling with bisulphite is only continued from 20 to 30 hours, a product suitable for the manufacture of rope is obtained, while for cloth the boiling should be continued from 40 to 50 hours.

The output of the Barbour Flax Spinning Company's mills and Barbour Brothers' jute industry at Paterson, N. J., is estimated at eighteen tons of finished material per day. Of this total, about four tons are jute yarns, from five to six tons flax yarns, both used mainly for carpet warps, and the remaining eight or nine tons are linen thread.

According to *Wade's Fibre and Fabric* the firm of D. Goff & Sons, Pawtucket, R. I., have begun the manufacture of Canton matting. "The article made at Pawtucket is perfect on both sides; that made in the East is perfect only on one side. The matting woven on Mr. Lindsley's looms is about a yard wide, and the looms now in operation can weave 150 yards per day."

A firm of Smyrna rug manufacturers in Philadelphia, has succeeded in adapting a power-loom to make rug weft, and has now two of the looms set up, and operated one for three months. These are two yards while a new one is to be three yards wide. An arrangement of the heddles gives the necessary twist, and thirty yards per day of two-yard wide cloth can be woven. Any plain cloth power-loom can be adapted to the work, says the *Carpet Trade Review*, and any manufacturer can use the loom, as there is no patent on it, for weft weaving.

Spontaneous combustion caused a loss by fire of \$6,000 in the Parker River Woollen Mills, at Georgetown, Mass., one night last month.

The works of the Kingston Hosiery Company are fitted with Claringburn full-fashioned hosiery machinery, the patentee of which has been making a short visit to the U. S. and Canada, with a view to introducing his several patented machines.

Rather startling discoveries were made recently in regard to employees in several Little Falls knitting mills stealing knit shirts, thread and buttons. The Little Falls Knitting Company, who had suspicions of one employee, caused a search warrant to be issued, which resulted in finding at the house of one woman twenty-eight shirts packed away in a box. She claimed the goods were sent there by a woman employed at the Little Falls, and a warrant was issued for the arrest of the latter. Some of the shirts found were taken from the Rockton Mills. "It is probably," says the *Manufacturer*, "surprising to learn that manufacturers here have been robbed in this manner for nearly a year."

The following story of a smart saleswoman is told by the *Boston Budget*:—One of the visitors to a prominent Boston millinery shop the other day was a lady who was evidently seeking an article of headgear that was both neat and cheap, out who, thinking it would hurt her dignity to state exactly what she desired, consumed the time and patience of the saleswoman by inspecting nearly every hat or bonnet in the place. She had one invariable comment as she returned each article to the saleswoman, saying that it was "too decided," whatever that might be. At length she said with an air of condescension: "What I would like to see is one of those nondescript nothings—you know what I mean." The saleswoman had not the remotest idea of what was meant, but, disgusted with the trifler and her monotonous comment on what had been shown her, replied ironically: "I am sorry, madam, I cannot suit you, but we neither deal with nor in nondescript nothings; on the contrary, our goods and our patrons are all very decided."

The money which built the new racing yacht, "Thistle," is said to have come mostly from Clark, the Paisley thread manufacturer. O.N.T. was the mystic device adopted by the founder of that house, meaning not "Our New Thistle," but "Our New Thread," and backwards, not "Take No Odds," but "Take No Other." The two crack racing cutters of all England are the net products of Scotch thread and Irish whiskey. The "Thistle" is the thread boat and the "Irex" belongs to one of the Jamesons, the great distillers of Dublin. Many an English and Canadian sport is wishing that in the race on the Atlantic coast next month the "Thistle" may beat the much-vaunted American yacht, the "Volunteer"



## INSURANCE NOTES.

Spasms are occasionally caused to underwriters as well as the commercial public in Canada, by discoveries of weak points in our fire appliances. Toronto had to undergo such a spasm when, the other day, one of the dailies found only seven feet of water in the reservoir; and a few days later, London, Ontario, was aghast to discover only a few inches in hers. Both these in a time of extreme drought. It was Montreal's turn, next, to shudder over the discovery that a large proportion of her supply of fire-hose was useless, length after length of it bursting at the Warehousing Company's fire. We had often bewailed such conditions of things, and thought this must be a very rough, raw, careless colony indeed, compared with the prudent old country, in the matter of fire appliances. But fancy the following about "the mother and exemplar of us all." It is a cablegram concerning the destruction, last week, of \$2,000,000 worth of goods at Mr. Whitley's stores in London, Eng.

"This fire has demonstrated the utter inadequacy of the London Fire Brigade. It called out the entire force, and occupied it for twelve hours. If any fire had broken out in any other direction at the same time the fire brigade could not have attended to it. London to-day is in a condition nearly as dangerous as when the great fire of the seventeenth century swept over it. There has been a long period without rain, the water supply is very low. At a fire in Oxford street the other day the water gave out, and the engines were thirty minutes without water before a new supply could be obtained."

Just after the Boston fire of 1872, the London press declared that if an area similar to that in Boston were to be swept by fire in the business quarter of London, the great insurance companies of the United Kingdom would have to put up their shutters. What does the London press have to say to-day? Did the chief of the London Fire Brigade find that he could learn nothing by his visit to American cities? Above all, what do the underwriters say; are they believers in blind fate?

Mr. W. Fitzgerald, Dominion Inspector of Insurance, recently appointed liquidator of the Briton Medical and General Life Association, has issued a circular to policyholders stating that he has "no authority to accept premiums and that all policy-holders who desire to preserve any rights they may have to the benefit of the English re-construction scheme, or to of the assets of the Association in England, should pay their premiums at the head office of the Association in England. If, however, any policy-holder is advised that it would be of advantage to him to pay his premiums to me, I am willing to receive the same for the present, and until a definite understanding be arrived at by the policy-holders, as to their rights and the course they may finally decide to take, I undertaking either to return the premiums so received to the persons paying the same, less the necessary expenses connected with such receipt and payment, or to pay over the same to the Association in England, as may be ultimately determined."

It was reported in the spring that the American Exchange Fire Insurance Co. would go out of business. Steps to this end were delayed, however, the president hoping to interest some new capitalists in the concern and to carry it on. He did not succeed, apparently, and now the board has decided to re-insure the risks of the company and get out of a business which does not pay and is demoralized.

Since 1864 the Phenix Fire and Marine Co., of Brooklyn, has paid 15 per cent. dividend

four years, 8 per cent. one year, 10 per cent. 14 years, 11 per cent. one year, 12 per cent. year, and 20 per cent. two years. Ten per cent. has been the regular dividend for the past ten years. On Thursday last, the day before the impairment of its capital was made known, the stock, which early in the year sold at 160, was sold for 125.

There is no use in trying to protect a city, town or village with one-third, one-half or two-thirds, of the fire apparatus or water supply needed. It is always cheaper to purchase the necessary additions to make the fire extinguishing facilities adequate than to rebuild property destroyed by a conflagration.—U. S. Review.

In the case against the *Generale Maritime Insurance Co.* tried recently in France, it was decided that the word "abordage" means exclusively the running foul of two vessels, and therefore that a policy insuring the holder against loss by "abordage" does not entitle him to a claim upon a company should his vessels be damaged by striking against a jetty wreckage or other similar obstacle.

In Italy and France, hail insurance is extremely active. This may be taken to indicate that the annual damage to grape vines by hail is immense. As one French journal expressed it, "tout le canton a ete grele," which means that a whole vine district has been swept by hail storms, and not vines alone but other crops have been so injured.

The French Canadians are fond of having banks, loan societies and insurance companies of their own: that is, managed by Frenchmen and carried on in the French language. Among the latest developments of this idea is a French life office in Montreal, called *Le Canadienne*. It is to be incorporated with a capital of \$300,000. M. Jacques Grenier is president, and its promoters and officers will be French Canadians.

—It should be known to all private bankers if it is not, that to use the words "Bank" and "Banking House," on a sign and in an advertisement without having added to said designation the words "not incorporated," is a misdemeanor on the part of any one professing to do a banking business. One day last week, two bankers of Lachute, in the province of Quebec, Messrs. Robert G. Meikle and Gavin J. Walker, appeared before the sheriff charged with a breach of the banking act. Various witnesses were examined for the Crown. The accused were represented by Mr. F. X. Mathieu, advocate, and at their preliminary examination declared themselves not guilty. They were admitted to bail, to stand their trial at the next Criminal Court, at Ste. Scholastique, in January next. Meanwhile they are released on bail in the sum of \$500 each.

—The annual meeting of what has come to be called the Cotton Congress, was held in Montreal last week. All the mills in Canada were represented, except the Marysville, N.B., one, whose proprietor, Mr. Alex. Gibson, is independent enough to "go it alone," regardless of the rest. An advance was agreed upon of one-half cent. per yard upon tickings, and of one-quarter cent. per yard upon grey and white cotton fabrics. There is also a slight advance in the price of cotton bags. This step is not viewed with favor by those who are not manufacturers, still, these last find it necessary, and appear disposed to uphold one another in it, since it is reported that all the members of the association have

renewed their bonds of agreement for another year.

—A large number of American seiners went home from the North Bay almost "clean," and the universal verdict is that unless the government of the United States can make terms with the Dominion of Canada there is little use in fitting out the schooners next season. It is a singular fact that since the commencement of this fishery dispute the mackerel have been loyal to Canada, for they cling tenaciously to the three-mile limit, leaving only a few of their stragglers outside. The Canadian cruisers have done their work well, and on the whole have had an efficient protection at a comparatively limited cost.

—A representative of the *Chicago Times* has been interviewing various people in the Maritime Provinces on the subject of Commercial Union, but the net result of the interviews is not favorable. Two or three politicians opposed to the Dominion Government, are, of course, in favor of it, but the great majority of the business men interviewed are either unmistakably opposed to the scheme or quite indifferent. So far as the Maritime Provinces are concerned the bulk of the level-headed business men vote in the negative on this question.

—A meeting took place last week in Montreal, between a committee of wholesale dealers of that city, and the general passenger agents of the Grand Trunk and Canadian Pacific railways. At this gathering arrangements were made for a cheap excursion to Montreal, from all western points early in September. The rates, &c., will be duly made known to buyers who are expected to avail themselves of the cheap rates in considerable numbers.

—A paragraph about the Nova Scotia Cotton Co., among "Manufacturers' Notes," last week, contained some wired figures which are erroneous and discrepant with the full statement of the company's affairs, which is given on the very next page. The showing is better and the earning larger than the earlier paragraph first quoted.

## CANADIAN LOBSTER FISHING.

The members of the fishery commission appointed by government to inquire into the condition of the lobster fisheries of the maritime provinces, are making good progress with their work. They have, says the *Halifax Herald*, visited the principal fishing centres on the Prince Edward Island coast and are now on the north shore of New Brunswick. They have found the feeling of dissatisfaction with existing regulations, general among New Brunswick lobster packers. They complain not only of the small size of the fish, but aver that the regulations give Nova Scotia packers an advantage and that the close season is at the wrong time. The ice leaves the Nova Scotia coast about three weeks earlier, and fishing commences about last of April while it is usually the 20th May before fishing can be commenced in northern New Brunswick waters.

This the New Brunswick packers claim is of itself a serious drawback. Then as to the close season, it is said the lobster is poorest in July, when fishing is legal, and only commences to fill up with meat in August, while the close season begins August 20th. It is claimed the close season should be in July and that fishing should be continued from August. At the present time it takes 8 or 9 lobsters to fill a can, whereas less than three were required a few years ago. The lobster is still plentiful but very small, some favor a total suspension

of fishing; others the division of the coast into four mile limits, one factory to each, the ground to be leased, so that packers will have an interest in preserving one part of their limit while fishing another. At present it is a grab game with the packers and the total extinction of the fish only a question of time.

REV. DR. TALMAGE ON INSURANCE.

The Rev. Dr. Talmage, of Brooklyn, recently delivered a sermon on life and fire insurance. His text was: "Let him appoint officers over the land and take up the fifth part of the land of Egypt in the seven plentiful years."—Genesis, xli, 34. The following is the gist of his discourse:—

These were the words of Joseph, president of the first life insurance company the world ever saw. Pharaoh had a dream that distracted him. He thought he stood on the banks of the Nile and saw coming up out of the river seven fat, sleek, glossy cows, and they began to browse in the thick grass. Nothing frightful about that. But after them, coming out of the same river, he saw seven cows that were gaunt and starved and the worst looking cows that had ever been seen in the land, and in the ferocity of hunger they devoured their seven fat predecessors. Pharaoh the king sent for Joseph to decipher these midnight hieroglyphics. Joseph made short work of it and intimated the seven fat cows that came out of the river are seven years with plenty to eat, the seven emaciated cows that followed them are seven years with nothing to eat.

"Now," said Joseph, "let us take one-fifth of the corn crop of the seven prosperous years, and keep it as a provision for the seven years in which there shall be no corn crop." The king took the counsel and appointed Joseph because of his integrity and public-spiritedness, as the president of the undertaking. The farmers paid one-fifth of their income as a premium. In all the towns and cities of the land there were branch houses. This great Egyptian life insurance company had millions of dollars as assets. After a while the dark days came and the whole nation would have starved if it had not been for the provision they had made for the future. But now these suffering families had nothing to do but go up and collect the amount of their life policies. The Bible puts it in one short phrase: "In all the land of Egypt there was bread." I say this was the first life insurance company. It was divinely organized. It had in it all the advantages of the "whole life plan," of the "tontine plan," of the "reserved endowment plan," and all the other good plans.

About ten or twelve years ago, there was a great panic in life insurance which did good. Under the storm, the untrustworthy and bogus institutions were scattered, while the genuine were tested and firmly established, and where does the life insurance institution stand today? What amount of comfort, of education, of moral and spiritual advantage is represented in the simple statistics that in this country the life insurance companies last year paid \$70,000,000 to the families of the bereft; and in five years they had paid \$300,000,000 to the families of the bereft; and are promising to pay—and hold themselves in readiness to pay—\$2,000,000,000 to the families of the bereft!

They have actually paid out more in dividend and death claims than they have ever received in premiums. I know of what I speak. The life insurance companies of this country paid more than \$7,000,000 of taxes to the government in five years. So, instead of these companies being indebted to the land, the land is indebted to them. To cry out against life insurance because here and there one company has behaved badly is as absurd as it would be for a man to burn down a thousand acres of harvest field in order to kill the moles and potato bugs—as preposterous as a man who should blow up a crowded steamer in mid-Atlantic for the purpose of destroying the barnacles on the bottom of the hull.

But what does the Bible say in regard to this subject? In addition to the forecast of Joseph in the text, I call your attention to Paul's comparison. Here is one man who, through neglect, fails to support his family while he lives, or after he dies. Here is another man, who abhors the Scriptures and rejects God. Which of those men is the worst? Well, you say, the latter. Paul says the former. Paul says a man who neglects to care for his house-

hold is more obnoxious than a man who rejects the Scriptures: "He that provideth not for his own, and especially those of his own household, is worse than infidel." Life insurance companies help most of us to provide for our families after we are gone; but, if we have the money to pay the premiums and do not pay them, we have no right to expect mercy at the hand of God in the judgment. We are worse than Tom Paine, worse than Voltaire. The Bible declares it—we are worse than an infidel. After the certificate of death has been made out, and thirty or sixty days have passed, and the officer of a life insurance company comes into the bereft household and pays down the hard cash on an insurance policy, that officer of the company is performing a positively religious rite according to the apostle James, who says: "True religion and undefiled before God and the Father is this: To visit the fatherless and the widow in their affliction," and so on. The religion of Christ proposes to take care of the temporal wants of the people as well as the spiritual.

When Hezekiah was dying the injunction came to him: "Set thy house in order, for thou shalt die and not live." That injunction in our day would mean: "Make your will; settle up your accounts; make things plain; don't deceive your heirs with rolls of worthless mining stock; don't deceive them with deeds for Western lands that will never yield any crop but chills and fever; don't leave for them notes that have been outlawed and second mortgages on property that will not pay the first." "Set thy house in order." That is, fix up things so your going out of the world may make as little consternation as possible. See the lean cattle devouring the fat cattle, and in the time of plenty prepare for the time of want. The difficulty is when men think of their death they are afraid to think of it only in connection with their spiritual welfare and not of the devastation in the household which will come because of their emigration from it. It is meanly selfish for you to be so absorbed in heaven to which you are going that you forget what is to become of your wife and children after you are dead. You can go out of this world without leaving a dollar and yet die happy if you could not provide for them; you can trust them in the hands of the God who owns all the harvests and the herds and the flocks, but if you could pay the premiums on a policy and neglect them it is a mean thing for you to go up to heaven while they go to the poorhouse. You at death move into a mansion, stone front, and they move into two rooms on the fourth story of a tenement house in a back street. When they are out at the elbows and knees the thought of your splendid robe in heaven will not keep them warm.

But, says some one: "I am a man of small means, and I can't afford to pay the premium." That is sometimes a lawful and a genuine excuse, and there is no answer to it; but in nine cases out of ten when a man says that, he smokes up in cigars and drinks down in wine and expends in luxuries enough money to have paid the premium on a life insurance policy which would have kept his family from beggary when he is dead. A man ought to put himself down on the strictest economy until he can reach this christian necessity. You have no right to the luxuries of life until you have made such provision. I admire what was said by Rev. Dr. Guthrie, the great Scottish preacher. A few years before his death he stood in a public meeting and declared: "When I came to Edinburgh the people sometimes laughed at my blue stockings and at my cotton umbrella, and they said I looked like a common plowman, and they derided me because I lived in a house for which I paid £35 rent a year, and oftentimes I walked when I would have been very glad to have a cab; but, gentlemen, I did all that because I wanted to pay the premium of a life insurance that would keep my family comfortable if I should die." That I take to be the right expression of an honest, intelligent, christian man.

FIRE RECORD.

ONTARIO.—Owen Sound, 9th August.—John McDougall's tool house burned; loss \$100.—Barrie, 10th.—F. J. Brown's bakery burned; insured \$500.—Logan T'p.—Chas. Strickart's barns burned with crop and implements; in-

sured \$2,000.—North Fredericksburg, 10th.—Philip McCabe's barns, house, etc. burned, partly insured.—Bowmanville.—W. H. Copeland's store and house burned, furniture saved.—Wingham.—Geo. Anderson's house burned, insured \$375.—Warwick T'p.—Robt. Fawcett's barn with contents burned, loss \$600; insured \$400.—Tilsonburg 14th.—Samuel Tilton's barn with contents burned by sparks from a train.—St. George, 11th.—The Crawford block and R. Snowball's house burned, loss about \$10,000; block insured for \$3,000. It contained J. Richardson's general store, insured \$2,000; J. J. Elliott's tin shop, insured \$1,200; A. Campbell's bakery, insured \$900; Snowball insured \$1,300. The companies interested are the Waterloo Mutual, Gore, British American, Citizens', Economical and Globe Mutual.—Bobcaygeon, 14th.—Irvine Junkin's house burned, insured in Western \$1,000.—Cannington, 15.—Barn belonging to Mr. Burgess, struck by lightning and burned, with season's crops. Insured for \$1,500.—Dorchester Station, 9th.—L. Buchanan's house and barn burned, not insured.

OTHER PROVINCES.—Bocabec, N. B., August 5th.—Rob. McKibbon's house burned.—St. Andrews, N. B., 5th.—Geo. Chase's house burned, insured \$400.—G. W. Towse's house at Aboushagan, N. B., burned.—Montreal, 14th.—J. Cunningham & Co.'s picture-frame premises damaged \$5,000. 17th.—The premises of Castle & Son, fine art decorators and stained glass manufacturers, 40 Bleury street, were destroyed by fire on last night. W. Hope's picture frame store damaged by water, also his furniture. Loss estimated at \$10,000. Insured.

STOCKS IN MONTREAL.

MONTREAL, Aug. 17th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886.
Montreal .....	290 1/2	229	423	280 1/2	280 1/2	217 1/2
Ontario .....	122	120	122	122	120 1/2	121 1/2
Peoples' cash .....	115	111 1/2	12			
do ex. div. ....	112	110	25	112	110	100 1/2
Molson's .....	142	133 1/2		140	132 1/2	306
Toronto .....	210	204	2	206		
Jac. Cartier .....	123	120 1/2	128	122	120 1/2	127 1/2
Merchants .....	124	120	600	124	122 1/2	124
Commerce .....	95	93	25	93	90	
Union .....	96 1/2	95	25	95 1/2	95	130 1/2
Montreal Tel. ....	52 1/2	52	1040	51	55 1/2	76 1/2
Rich. & Ont. ....	52 1/2	52 1/2		52 1/2	52 1/2	187 1/2
City Passenger. ....	218	216 1/2	225	217 1/2	216 1/2	214 1/2
Gas .....	56 1/2	55 1/2	56 1/2	56 1/2	56	66
C. Pacific R. R. ....	56	50		5 1/2	53 1/2	70

WHAT PLAYS ALL THE MISCHIEF.

The grocers have raised the price of their tea,  
On account of the Inter-State law;  
And doctors, they say, have doubled their fee,  
And the air of heaven very soon won't be free,  
On account of the Inter-State law.  
How convenient it is, when you raise on your price,  
To bamboozle your patrons with such a device!

The tailor puts up the price of your coat,  
On account of the Inter-State law;  
And the interest is raised two per cent on your note,  
And the heeler has raised the price of his vote,  
On account of the Inter-State law.  
But what is this law that our income all melts?  
We don't know what it is. Nor does anyone else.  
—Financial Record.

The railroads have all raised the rate of their freight,  
On account of the Inter-State law;  
So it costs more to carry the usual weight,  
And the grocery staples are higher at date,  
On account of the Inter-State law.  
How transparent for railroads to raise on the price,  
And try to bamboozle with such a device!

Small shippers have always been left in the rear,  
So we needed the Inter-State law;  
But the railroads say to the favorites, "Here,  
We'll fix the thing up in the tariff, don't fear.  
In spite of the Inter-State law."  
But the people are earnestly crying out, "Stop!  
Give us fair play for all or you'll hear something drop."  
—American Grocer.

Commercial.

MONTREAL MARKETS.

MONTREAL, 17th Aug., 1887.

The improvement in wholesale trade noted last week has been maintained, with perhaps a further slight increase in the movement of merchandize, and there is at the moment a fair reasonable distribution in progress, with a wholesome degree of carefulness apparent on the part of both buyer and seller. There has been a second failure in the paint and color line, that of J. H. Douglas, with liabilities about \$35,000, but aside from this there are no notable business casualties, and remittances may be called, on the whole, fair for the season. The cotton manufacturers have met and put a further slight advance upon whites, greys and tickings.

ASHES.—Business has shown some improvement since this day week, receipts are rather freer, and under an improved demand the market shows more firmness, sales of first quality pots having transpired at \$3.80 to \$3.85 for good tarses. We do not hear of any trading in second pots or pearls, and prices for these latter are normal.

BOOTS, SHOES AND LEATHER.—Reports from the boot and shoe trade continue of the same favorable character as for last several weeks, and manufacturers are buying leather rather more freely as time for delivery of fall orders approaches, still the leather men could stand a considerably heavier demand than does exist, and stocks do not yet show signs of depletion in any line. Our quotations for fair lots would be shaded. We quote: Spanish sole, B. A. No. 1, 24 to 25c.; No. 2, B. A., 20 to 22c.; No. 1 Ordinary do., No. 2 do., 19 to 21c.; No. 1 Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf 40c.; skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—No special activity can be noted in this line, there is a fair trade doing, mainly in staple lines, and the buying now being done is marked by a conservative tendency. Remittances do not show much improvement. The annual meeting of the "Cotton Congress" was held last week in this city, after our dry goods report had been mailed. It was resolved to advance tickings half a cent a yard, grey cottons and whites one quarter cent, and also to make slight advance on bags.

DRUGS AND CHEMICALS.—There has been a continued steady movement in heavy chemicals, there being a good demand for bleaching calcs, there being a good demand for bleaching powder, caustic soda and dyestuffs. In drugs there is a fair jobbing distribution. Bleaching powder is firm at advance noted; in other lines there is nothing new. We in quote: Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 38c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 65 to 75c.; German Quinine, 75 to 80c.; to Howard's Quinine, 90c. to \$1; Opium, \$6.00 to \$0.00; Morphia, \$2.75 to \$3.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolio Acid, 45 to 50c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50

to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor. 40c. American do. 35c. FISH.—The demand continues light. A lot of several hundred brls. of Nfld. herrings, has been received, and has been offered at \$4.00 in fair lots. The quality, as regards size, is not first class, being probably due to the unusually early catch, Cape Bretons are consequently easier in price; dry cod still about \$4.25 to \$4.50.

GROCERIES.—We may note a further moderate improvement in this line, which will soon develop, most likely, into the regular fall distribution, and an average autumn business is looked for. The wholesale demand for sugars shows some slackening, but refiners have steadily maintained prices at 6½ to 6¢. for granulated, Paris lump 7½c., yellows 5½ to 6½c. Molasses shows continued firmness, holders asking as high as 36c. for barbadoes in lots; syrups also rule high, being in continued scarcity. Teas have been in a little better demand, that is Japans of moderate value, greens and blacks are very dull. Coffees moving rather slowly, but stocks light and values steady. We quote: Rio 23 to 25c.; Java 26 to 28c.; Ceylon, 23 to 25c.; Mocha, 24 to 25c. In spices steadiness prevails in prices all around, and cloves are reported considerably higher in London and New York with some large transactions taking place. Rice steady at last quotations. Dried fruits are in very light request and will likely remain so till new fruits come in, orders for which have pretty well gone forward. Cable advices report some rain damage to currants in one or two districts. We quote valencia, 5½ to 6¢.; currants, 6 to 6½c.; sultanas, 6 to 6½c.; Elemes, 5½ to 6c.; prunes, 4 to 5½c., as to quality. Canned vegetables not in demand at this season, but mackerel and salmon in request at \$4.25 a case for former and \$1.50 to \$1.60 a dozen for latter.

HIDES.—Green hides have been coming in freely, and the improvement in business, noted last week, has been maintained. We quote green butchers' at 7½c., 6½c. and 5½c. for the three grades; Hamilton hides have sold at 8½c.; dry hides 14 to 14½c.; calfskins, 8c.; lambskins, 40 to 45c. Some sheepskins have come to hand from the Nor-west, realizing about 50c.

METALS AND HARDWARE.—Business in these lines may be called fairly good, and steadiness prevails in local values all around. Warrants are called slightly better at 49/4d., and Glasgows letters report some very fair orders from Canada. We hear of some local transactions in pig iron at prices evidently based on the old duty, but figures quoted are pretty generally held to. Finished iron and Canada and tin plates are steady at old figures. American tin plates report an increased firmness in cop-advices owing to fires in the great Hecla and Calumet mines; in tin there has been a speculative decline of about a pound per ton. We quote: Summerlee and Langloan, \$20 to \$20.50; Gatharrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19.50 to \$20; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.05; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Siemens, \$2.60; Tin Plates, Bradley Char-blains, \$2.60; Charcoal I. O., \$3.90 to coal, \$5.60 to \$5.75; Charcoal I. O., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 \$2.75; per 100 lbs.—Fig, \$3.75 to \$4; to 11c. Lead, per 100 lbs., \$6.00 to \$6.50; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; In-Round Machinery Steel, \$3.00 to 3.25; Ingot got tin 24½ to 25c.; Bar Tin, \$7 to 28c.; Ingots, Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are not in demand, and values are more or less nominal; steam refined seal is fairly steady at 48c. Nfld. cod, 38c. is asked, but no sales reported; linseed steady at 60 and 63c. for raw and boiled respectively; olive and castor as quoted last week; turpentine easier at 54c. for single bbl., 51 to 53c. in quantity. Leads, colors and glass are without noteworthy change. We quote:—Leads (chemically pure and first-class

brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.00 to \$1.15; Cook-son's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

WOOL.—Only a moderate enquiry at the moment, but values show steadiness. We quote Cape 15 to 17c.; pulled ditto 30c.; Australian 16 to 20c.; fleece 24 to 26c.; A. super 27 to 28c.; B. do. 24 to 25c.; unassorted 23 to 24c.

TORONTO MARKETS.

TORONTO, Aug. 18th, 1887.

BOOTS & SHOES.—Business since our last report has been fairly good, as buyers have only been sorting-up. Expectations are that the fall trade will be large. Prices remain unchanged, except in one or two small lines. Collections are very slow, particularly from those doing a trade with farmers, on account, it is said, of the great drouth, but, on the whole, the outlook is exceedingly favorable. The country trade, dealers say, is each year growing less and less, the large city manufacturers monopolizing the trade.

DRUGS AND CHEMICALS.—There is not much change in prices on the whole list; indications are that quinine is much easier. There is a firmer feeling in glycerine, insect powder, iodine, opium and its preparations. Business keeps up very well and remittances very fair. When the holiday season draws to a close a good trade is looked for.

DRY GOODS AND MILLINERY.—There is a fair movement in dry goods, mostly in limited parcels. The efforts made to dispose of next spring's stocks has not been loudly successful. The wholesale milliners are planning for a grand spurge next week or later, and then, at Exhibition time, the country buyers will be expected to visit the wholesale quarter as well as to "see the show" elsewhere.

FLOUR AND MEAL.—Business in breadstuffs is very slack; flour may be called steady at last week's prices. Oatmeal is rather firmer, say \$3.60 to \$3.65 for ordinary brands. Bran firm at \$13.

GRAIN.—In view of all that is heard of the effects of drouth upon the wheat in Ontario, dealers find it of better quality than might be expected, we speak now of fall, the price of which is meanwhile well maintained. A fair quantity is changing hands; we hear of a sale yesterday of 5,000 bushels No. 2 at 80c., and that price or even 81c. would be paid for a good sample. Of No. 1 there is none, its nominal figure is 82 to 83c. None of the new crop has reached this city, but at Hamilton, Brantford, Paris, the samples shown are good, the weight 62 and 63 pounds to the bushel. The crop is "patchy" however, in some places good in some frost-bitten and in some shrunken. Spring wheat is badly shrunken all through the province. In this market there is no demand, price nominal at say 78c. for No. 2. The crop of barley is smaller than last year, being shrivelled from ripening too soon, but it will range in Ontario from 40 to 50 pounds per bushel, a good deal weighing 45. This is too soon to forecast the price, but as the Western States crop appears to be poor, the price may not unlikely advance. A car lot of oats sold yesterday at 36c., this grain is scarce and in demand. Some enquiry for peas at 57 to 58c. but none in market.

GROCERIES.—Country traders show their disappointment at the effect of drouth upon the crops and are buying only moderately. There is a somewhat better feeling in teas, prices in Japan have touched bottom and values are thought sure to hold firm here or to rise; there are some cheap greens in market. None of the new crop will be here from China till perhaps October. Raw sugars have been scarce, but 300 hhds. ex "Agru" from Ponce are expected to arrive in this market this week, when our quoted figures will be accurate; no change in Canadian refined. Smyrna fruit is a failure, both figs and seedless raisins having suffered from the drouth. There are no prunes in market, the crop is very short. Nutmegs and mace are very firm, the crop on the Island of Banda is very short and from London advices a jump in prices may be looked for. Canned goods

are unsettled by reason of the drought. The pack of peas will not be over 60 per cent. of an average and Tomatoes are already up 5 to 7 cents per doz. Dry cod-fish has gone up to \$4.75 to 5.00.

**HARDWARE.**—During the past week prices have been steady. The principal business done has been in heavy goods, for which a number of engagements have been made. In pig iron business is brisk and there is a good deal moving. In tins, copper, lead, &c., as well as iron wires, steel nails, and other commodities, prices remain about same as last week, and small business doing.

**HIDES AND SKINS.**—We can note no change in hides, the demand is rather improved and quotations firm at 7½ to 9c. for cows, and 8½c. for steers cured, and 7 to 7½c. for green. Calf-skins are unchanged, light almost unsalable. Veals demand very slow. Sheepskins and lambskins are in usual supply for the season, and steady at 50c. Tallow is unchanged, price 4 to 4½c. for best rendered.

**LEATHER.**—Manufacturers report a slight falling-off this month, as compared with last. Expectations are good for a brisk fall trade, especially in the heavier lines. Calf's are moving slowly as they are being supplanted by cordovan, which, in time, it is thought will shut out calf.

**PROVISIONS.**—The receipts of fine butter have been limited and market is firm at 18 to 19c. Stocks of all kinds small. Cheese is firmer at 12c.; cable 57/. Factories in Brockville district contracted at 12½ to 13c.; those in the West decline contracts owing to the drought. In hog product only, a jobbing trade is doing at firm prices. Hams we quote 11½ to 12½c.; lard 9½ to 9½c. as to package; long clear bacon 8½c. Eggs are easier at 14c. for fresh candled. Honey, the crop is reported a fourth below average, but though this may be expected to influence prices upward, it has not put them up as yet. We quote liquid same, but comb 15 to 17c. Hops are held, finest quality of last season all the way from 25 to 35c.; ordinary qualities all the way from 10 to 20c.

**C. RICHARDSON & CO.**

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

**PURE GOLD GOODS**

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

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

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886



ALL GOODS  
GUARANTEED GENUINE  
PURE GOLD MANFG.CO.  
31 FRONT ST. EAST, TORONTO.

**WOOL.**—There is a steady demand from factories for low grade fleeces suitable for blankets and coarse goods, also for the various grades of pulled, both native and foreign. The market for our selected combing wool is affected by the fact that importations into the U. S. of worsted stuffs and worsted yarns from Britain have of late been so great that the American mills have been seriously interfered with. No extra pulled in this market as yet.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s prices current, dated Liverpool, August 5th, says:—Sugar.—Raw very quiet. Refined shows a decline on the month. Rice sells quietly at about our last quotations. Chemicals, &c.—There is not much change to note in prices. Bleaching powder and soda crystals are backward in delivery, owing to the long spell of hot weather. Cream tartar has advanced, from same cause, to 128s. 6d. per cwt., on spot, but might be bought for September delivery at 123s. Oils.—Palm oil offers at extremely low prices, viz., Lagos £18 10s., and Bonny £17 5s. to £17 10s. per ton. Castor oil quite steady at 2½d. per lb. Freight are higher in the absence of competition. Montreal, groceries 12/- to 15/-, chemicals 12/6, oils 10/- to 20/-. Toronto, Hamilton or London, groceries 20/- to 22/6, chemicals 20/- to 27/6, oils 25/- to 32/6.

Lewenz Bros. & Hauser's tea letter, dated London 5th inst., reports that with the exception of some of the new Foochow teas, congous generally went at very steady rates in sale. Indian and Ceylon teas also maintained late rates, but r/s. Scented teas were rather weaker. The bonded stock on 31st July compared with the last year is as under:—

	1887.	1886.
	lbs.	lbs.
Congou and Souchong	38,679,000	44,894,000
Green tea	2,427,000	3,395,000
Scented tea	4,771,000	4,335,000
Oolong and other sorts	1,128,000	1,124,000
Indian, Ceylon and Java	19,554,000	16,262,000
	66,559,000	70,110,000

Arrived to 31st July,  
but not included.... 2,500,000 4,000,000

**THE TELFER MFG CO.**

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces,  
Abdominal Supports,

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

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

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East. TORONTO.

**STORAGE**  
OF  
Merchandise, Furniture, &c

BOND OR FREE.  
Advances Made, Warehouse Receipts Issued

**DICK, RIDOUT & CO.**

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

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE

Dry Goods & Smallwares,  
Hamilton, Ontario.

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

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

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

**KNOX, MORGAN & CO.**



The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And SHERRIES,

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

**JAMES TURNER & CO.**  
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

**BROWN, BALFOUR & CO.**

HAMILTON.

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

**ADAM HOPE & CO.**

WHOLESALE

Hardware & Metal Merchants,  
HAMILTON,

OFFER FOR SALE EX WAREHOUSE.

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

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

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

# THE PERMANENT EXHIBITION

## Of Manufactures, & Commercial Exchange,

63, 65, 67, 69 Front Street West, (opposite Queen's Hotel).

**NICHOLLS & HOWLAND, Toronto.**

We invite attention to the following particulars :

Under the pressure of keen competition, economy in the manufacture of goods has been a constant source of study, and in most establishments every avenue of waste has been closed, and every perfected method of production has been adopted.

It is far different with the *distribution of goods*, and it is the very necessary economy in this direction that we have in view, as it matters not how cheaply goods may be manufactured if the expense of selling them is so great as to swallow up most of the margin of estimated profit.

A number of outside firms now have, and many more are finding out the necessity of having, a branch office in this city. In many cases such offices are located on a side street, and are visited only by those who go there purposely on business bent. In maintaining such offices expense has to be incurred for salaries, rent, light, heat, caretaking, telephone, etc., etc., and no matter how the expense of each item is curtailed, the annual cost is bound to be a large one.

It is our object to afford a practical arrangement whereby this unavoidable expenditure may be largely reduced, while at the same time the benefits sought to be attained will be very much greater. For a moderate rental we offer every advantage of a private branch office, with the additional advantage of being represented in a trade centre or "commercial exchange," where an exhibitor's goods will be seen by thousands of business men throughout the year. To an appreciable extent our Exhibition will change the existing order of things, as in many instances the customer will visit the agent instead of the agent having to hunt up the customer.

The Permanent Exhibition will be open, free to the public, every week day.

Extensive advertising will keep the Exhibition and its advantages fresh in the minds of the people.

Power and shafting is provided for exhibitors who may wish to show machinery in operation.

Instructed attendants will be in charge for the purpose of explaining the merits of each exhibit to interested visitors.

It is designed to supply the long-felt want of a central exchange, wherein goods can be kept on show for the inspection of the thousands who come up month after month to this commercial metropolis.

It is also in contemplation to provide, for the convenience of outside manufacturers, and for city merchants and brokers, suitable accommodation for meeting and transacting business, and which may be designated as a "CHAMBER OF COMMERCE," or "TRADE EXCHANGE." For example, a manufacturer whose works are located in an outside town, but who makes periodical business trips to Toronto, can advertise on his office stationery that either himself or representative may always be found, between stated hours on certain days, at the Permanent Exhibition. Other particulars, such as accommodation for trade sales, etc., will be made public at a later date.

### DIRECTORY OF EXHIBITORS :

The following are firms already represented in the Permanent Exhibition. Their manufactures have a deservedly high reputation, and are recommended to the notice of intending purchasers of any of the respective lines in the following list. Prices, terms, discounts, etc., may be obtained from the several firms direct, or from Messrs. Nicholls & Howland, Permanent Exhibition of Manufactures :

- |   |  |
|---|--|
| <p>Armstrong, J. B., Manufacturing Co., Guelph, Carriage Materials.<br/>Armstrong, J. A. &amp; Co., Guelph, Ont., Carpets.<br/>Automatic Refrigerator Co., Ottawa, Ont., Hanrahan's Patent Automatic Refrigerators.<br/>Barnum, The Wire and Iron Works, Windsor, Ont., Wire Goods of all descriptions. Railing, Cresting, Fencing, etc., etc.<br/>Barber &amp; Ellis Co., The, Toronto, Ont., Manufacturing and Wholesale Stationers, Account Books, Office Sundries, etc.<br/>Bertram, John &amp; Sons Dundas, Ont., Iron and Wood Working Machinery.<br/>Blake, George F., Manufacturing Co., Boston, Mass., Steam Power Pumping Machinery.<br/>Boeckh, Charles &amp; Sons, Toronto, Ont., Brooms, Brushes, Woodenware, etc.<br/>Breithaupt &amp; Co., Berlin, Ont., Leather.<br/>Brush, George, Eagle Foundry, Montreal, P.Q., Blake Stone Crusher.<br/>Clare Bros. &amp; Co., Preston, Ont., Stoves and Furnaces.<br/>Cowan &amp; Co., Galt, Ont., Wood Working Machinery, Engines and Rollers.<br/>Creelman Bros., Georgetown, Ont., World's Star Knitting Machinery.<br/>Crompton Corset Co., Toronto and Berlin, Ont., Corsets.<br/>Dalley, F. F. &amp; Co., Hamilton, Ont., Extracts, Essences, Blacking, and Grocers' Sundries.<br/>Dominion Baby Carriage Co., London, Ont., Baby Carriages and Rattan Furniture.<br/>Donald Produce Co., Norwich, Ont., Evaporated Fruits.<br/>Doty Engine Co., Toronto, Ont., Engines, Boilers, etc.<br/>Dovercourt Twine Mills, Toronto, Ont., Twines and Cordage.<br/>Dominion Starch Works, Walkerville, Ont., Corn Starch and Laundry Starch.<br/>Dominion Barb Wire Co., Montreal, Que., Barb Wire.<br/>Ellis &amp; Keighley, Toronto, Ont., Coffees, Spices.<br/>Elliot &amp; Co., Toronto, Ont., Manufacturing and Wholesale Chemists and Druggists.<br/>Ellis, P. W. &amp; Co., Toronto, Manufacturing and Wholesale Jewellers.<br/>Fenwick &amp; Selater, Montreal, Que., Files and Mill Supplies.<br/>Gate City Stone Filter Co., New York, Water Filters.<br/>Globe Tobacco Co., Windsor, Ont., and Detroit, Mich., Tobaccos.<br/>Goodhue &amp; Co., Danville, Que., Leather Belting and Lace Leather.<br/>Grand &amp; Toy, Toronto, Ont., Tucker Automatic Letter and Lace Goods.<br/>Grand River Knitting Mills Co., Paris, Ont., Smyrna Rugs and Knit Goods.<br/>Grape Sugar Refining Co., Walkerville, Ont., Syrups and Glucose.<br/>Hamilton Industrial Works Co., Hamilton, Ont., Wringers, Mangles, etc.</p> | <p>Hart Emery Wheel Co., Hamilton, Ont., Emery Wheels and Emery Wheel Machinery.<br/>Hay, Peter, Galt, Ont., Machine Knives.<br/>Hearle, J. G., Montreal, Que., Toilet Soaps and Perfumery.<br/>Howland, H. S., Sons &amp; Co., Toronto, Ont., Hardware Specialties.<br/>Howland, H. S., Kleinburg, Ont., Flour.<br/>Hemming Bros., Toronto, Ont., Fancy Plush Goods and Jewellers' Cases.<br/>Ingersoll Door Guard Co., Ingersoll, Ont., Patent Door Guards.<br/>Ireland, F. C. &amp; Sons, Lachute, Que., Breakfast Cereals.<br/>Ives, H. B. &amp; Co., Montreal, Que., Fencing, Cresting, Stoves and Hardware Novelties.<br/>J. rdine, A. &amp; Co., Toronto, Ont., Coffee, Spices and Pure Gold Baking Powder.<br/>Kerr Bros., Walkerville, Ont., Water, Steam and Gas Valves of Improved Pattern.<br/>King, R. W., &amp; Co., Georgetown, Ont., Power Knitting Machinery.<br/>Leslie, James, Montreal, Que., Woollen and Cotton Mill Supplies.<br/>McCaskill, D. A. &amp; Co., Montreal, Que., Varnishes and Japans.<br/>Miller Bros. &amp; Mitchell, Montreal, Que., Beaudry's Steam Power Hammer.<br/>Munderloh &amp; Co., Montreal, Que., Cordage and Binder Twine.<br/>Morrison, James, Toronto, Steamfitters and Plumbers' Supplies.<br/>Northey &amp; Co., Toronto, Ont., Steam Pumping Machinery.<br/>Northumberland Paper Co., Campbellford, Ont., Straw Board and Tanned Paper.<br/>Ontario Bolt Co., Toronto, Ont., Bolts, Nuts, Spikes, etc.<br/>Oshawa Stove Co., Oshawa, Ont., Cooking and Heating Stoves.<br/>Pepper, T. &amp; Co., Guelph, Ont., Carriage and Wagon Axles.<br/>Pillow, Hersey &amp; Co., Montreal, Que., (Geo. A. MacAgy, Western representative), Nails, Tacks, Bolts, etc.<br/>Ramsay &amp; Son, Montreal, Que., Plate and Stained Glass, Paints, Oils, etc.<br/>Robin &amp; Sadler, Montreal, Que., and Toronto, Ont., Leather Belting and Lace Leather.<br/>Rumpel, Geo., Berlin, Ont., Felt Boots and Shoes.<br/>Simpson &amp; Co., Berlin, Ont., Furniture.<br/>Smith, E. H. &amp; Co., St. Catharines, Ont., every description of Saws.<br/>Stahlschmidt &amp; Co., Preston, Ont., Office Desks, Chairs, School Furniture, etc.<br/>Storey, W. H., &amp; Son, Acton, Ont., Gloves.<br/>Toronto Novelty Mfg Co., Toronto, Ont., Ironing Board.<br/>Toronto Rubber Co., Toronto, Belting, Fire Hoses, etc.<br/>Watts, A. &amp; Co., Brantford, Ont., Household Soaps.</p> |
|---|--|

IN CONNECTION WITH OUR PERMANENT EXHIBITION WE HAVE  
**EXCELLENT STORAGE—LIGHT, DRY, CLEAN.**

Our facilities for receiving and shipping are unsurpassed, and we invite inspection or correspondence.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1857.

JOHN KERR. BOBT. JENKINS.  
**KERR & JENKINS,**  
(late Kerr & Anderson.)

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

ESTABLISHED 1878.

**SHERMAN E. TOWNSEND,**  
CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 97 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

**DONALDSON & MILNE,**

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

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

TORONTO.

**ALEX. W. MURDOCH,**

Public Accountant and General Agent.

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

Commissioner for Provinces of British Columbia, Quebec, Nova Scotia, New Brunswick, Manitoba and North West Territories. And for States of New York, California, Illinois, Maine, Minnesota, Massachusetts.

Commercial Agent for Mexican Republic. Correspondence agencies and collections solicited. Information and statistics regarding the Dominion of Canada, United States or Mexican Republic cheerfully furnished.

Leading Accountants and Assignees.

**H. R. MORTON & CO.,**  
Accountants, Assignees,  
Managers of Estates.  
Quebec Bank Chambers, 4 Toronto Street,  
TORONTO.  
B. MORTON. H. R. MORTON.

**BOYD & SMITH,**  
Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver,  
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

**SPECIAL PRICES.**

**STOVE BOARDS,**  
4 Varieties.

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

CRYSTAL STOVE BOARDS, with plain & fancy edges.  
COAL HODS, FIRE SHOVELS, ACOME FRY PANS, &c.  
McCLARY'S "FAMOUS" STOVES, all varieties and sizes.  
Metals and Tinnery's supplies of every description.

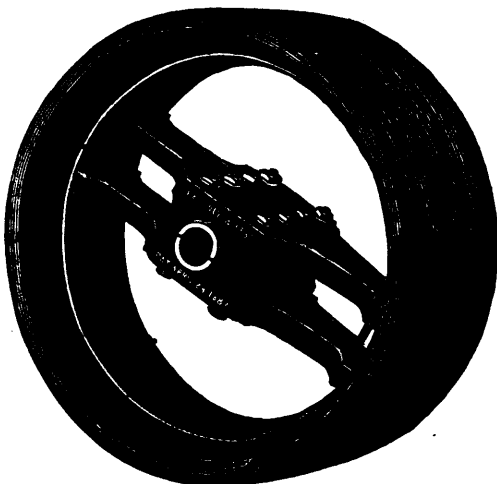
**McCLARY MFG. CO.,**

London, Toronto, Montreal, Winnipeg, And LONDON, Eng.

**NATIONAL DETECTIVE AGENCY,**

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

J. S. LIZARS, Manager.



**Dodge Wood Split Pulley Co.**

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

**WOOD SEPARABLE PULLEY :**

- Best Belt Surface.
- Best Shaft Fastening through the Wood, bush system.
- 70 per cent. Lighter than Iron.
- 80 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

**SAFES.**

**Toronto Office**

—AND—

**Warerooms,**

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

**Fire Proof**

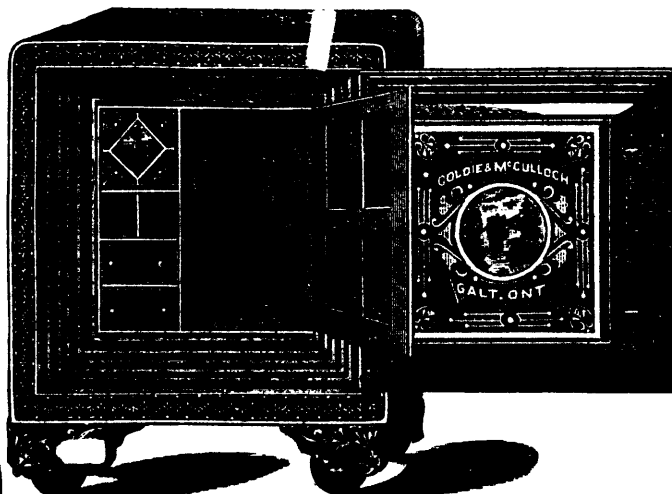
—AND—

**Burglar Proof Safes.**

**GOLDIE & McCULLOCH**

MANUFACTURERS OF

**SAFES and MACHINERY,**  
GALT, ONT.



**SAFES.**

**Montreal Office**

—AND—

**Warerooms,**

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

**Vault Doors & Steel Linings**

FOR

**Bank Vaults.**

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

SPECIAL CIRCULARS FURNISHED ON APPLICATION. ■ ALL ORDERS PROMPTLY ATTENDED TO

# HESSIN'S SODA BISCUITS

Are without exception the Finest  
in the World.

## In Fancy Biscuits

We also take the Lead.

All our goods are made by skilled workmen and  
the most modern machinery, from the best and  
purest materials to be obtained.

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

THE

# Canadian Terra Cotta COMPANY,

(LIMITED).

CAPITAL, - - - \$200,000,

In 2000 Shares.

Messrs. BANKS BROS., Brokers,

60 Church Street, Toronto,

Are prepared to receive subscriptions for a limited  
amount of Stock of the above Company.

Full particulars on application, and samples can  
be seen at office or 89 York Street, Toronto.

## Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS

69 Jarvis Street, - - - TORONTO.

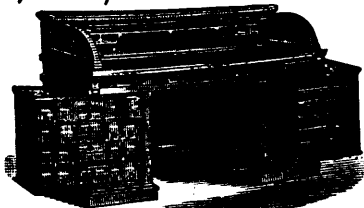
Telephone 1261.

## W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,620,000
Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,565,681

### DEBENTURES.

The attention of Depositors in Savings Banks and  
others seeking a safe and convenient investment and  
a liberal rate of interest, is invited to the Debentures  
issued by this Company.  
The Company's last annual statement and any  
further information required will be furnished on  
application to R. H. TOMLINSON, Manager.

## COWAN'S

Standard Coffees,  
Iceland Moss Cocoa,  
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,  
TORONTO.

## SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

## IF LIFE INSURANCE AGENTS

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

with exclusive control of territory then apply to  
the

## MANUFACTURERS' LIFE

AND INDEMNITY  
INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

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

The plans are varied, and well suited to the wants  
of the insuring public.

All applications will be held strictly private and  
confidential. Apply

J. B. CARLILE,  
Managing Director.

Box 2699, Toronto.

# JAMES H. SAMO,

Manufacturer of and Dealer in

# FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

FACTORY:

195 YONGE STREET.

JAMES H. SAMO,

189 Yonge Street, TORONTO.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

# HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers  
Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

## FRANK WHEELER,

Hot Water and Steam Heating Engineer

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER

**FOR SALE OR TO LET.**

The well known 'G. Bresse's' property in Quebec P. Q., comprising:—  
**Boot and Shoe Factory,**  
**Machineries, Cottage-House and Outbuildings, also good will.**  
 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

**H. J. ANGERS,**  
 Notary, 12 Peter Street,  
 QUEBEC, P. Q.

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



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

**SPECIAL NOTICE.**

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

**WM. PARKS & SON,**  
 (LIMITED)

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

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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



**TIMBER AND LAND SALE.**

Certain lots and the timber thereon situate in the Townships of Allan, Assiginack Bidwell, Billings, Carnarvon, Campbell, Howland, Shegolandah, Tekummah and Mills on the Manitoulin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 500 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

At the same time and place the Merchantable Timber of not less than nine inches in diameter at the butt, on the Spanish River Reserve and French River lower Reserve will be offered for sale for a cash bonus and an annual ground rent of \$1.00 per square mile, and dues to be paid on the timber as cut, according to Tariff of this Department.

For full particulars please apply to **Jas. C. Phipps, Esq.,** Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

**L. VANKOUGHNET,**  
 Deputy of the Supt. Gen'l of Indian Affairs.

Department of Indian Affairs,  
 Ottawa, 2nd June, 1897.

IF YOU REQUIRE AN

**OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**

**PRESTON and GALT, Ont.**

Send for our new Illustrated Catalogue and Prices.

**ROOFING,**

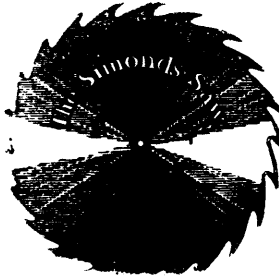
**Felt, Gravel & Slate,**

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,  
 WHOLESALE & RETAIL.

**W. D. HUTSON,**  
 128 College Street, Toronto.



**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS.**  
 AT GREATLY REDUCED PRICES.

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

**PORTABLE ENGINES AND SAW-MILLS**

Of all capacities—from 3000 feet of lumber and up per day.

Saw-Mills.

**ENGINES**

**BOILERS**

Shingle-Mills.

OF ALL SIZES.

of all capacities,

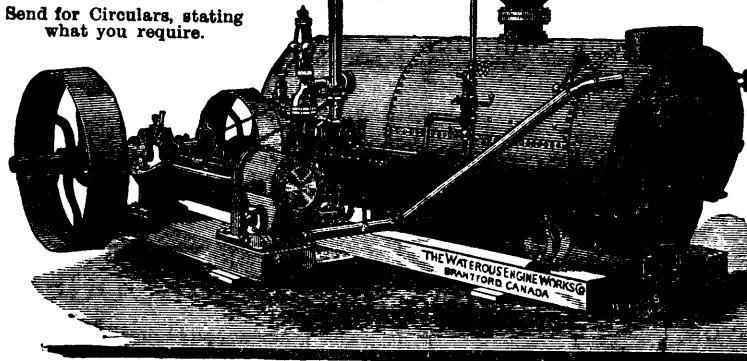
Lath-Mills.

Chopping-Mills.

**IRON OR STEEL,**

Send for Circulars, stating what you require.

ALL STYLES.



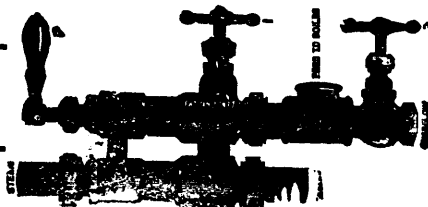
154 St. James St., Montreal.  
 30 St. Paul Street, Quebec.

**Waterous Engine Works Co.** Brantford, Canada.  
 St. Paul, Minn., U.S.A.

**ALWAYS - AHEAD!**

The Famous

**Hancock**



**Inspirator**

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

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

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

Send for Circular and Prices.

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



**THE RATHBUN COMPANY**

DESERONTO,  
PRIVATE BANKERS.  
MANUFACTURERS OF

**Freight Cars, Lumber, Shingles**

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

**THE EQUITABLE**  
Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent.  
basis) ..... 59,154,597.00

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

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

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

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

New Assurance, 1886.... 111,540,208.00

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

Premium Income, 1886.. 16,222,154.62

**IMPROVEMENT DURING THE YEAR**

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

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

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

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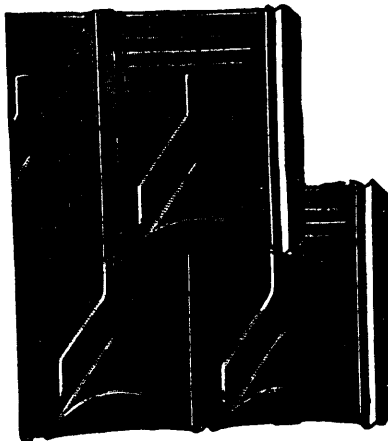
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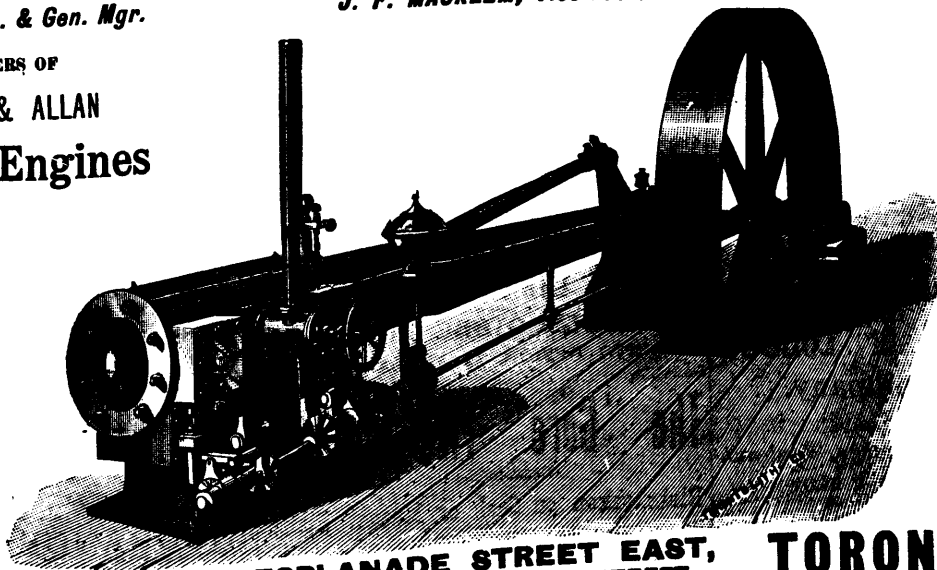
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**RESOURCES OF THE COMPANY.**

Authorized Capital .....	\$14,600,000 00
Paid-up Capital .....	3,041,666 66
Fire Fund and Reserves .....	9,033,329 08
Life and Annuity Funds.....	20,338,151 71

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Year ending Jan. 1st, 1887 :

Cash Assets, . . . . .	\$75,421,452
Surplus, . . . . .	15,549,819
Annual Income, . . . . .	19,280,408
New Risks Assumed, . . . . .	85,178,294
Total Risks in Force, . . . . .	304,373,540

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Paid-up Capital .....	300,000 "
Total Invested Funds, over ...	1,550,000 "

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 GERALD E. HART, GENERAL MANAGER.

Capital and Assets, . . . . .	\$1,418,212 07
Losses Paid to 1st Jan., 1885, . . . . .	2,608,227 14

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Annual Income.....	1,000,000
Canadian Investments .....	600,000

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