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The Loan Companies.

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(LIMITED),
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Capital Subscribed \$2,665,600
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,800,000

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

Head Office, London, Ontario.

HENRY TAYLOR, President. W. F. DAVEY, Acting Manager.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 300,000
Total Assets 3,422,411
Total Liabilities 1,922,211

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

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

THE
CANADA LANDED CREDIT
COMPANY

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

Subscribed Capital \$1,500,000
Paid-up Capital 683,900
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).
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Capital \$2,000,000

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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.

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Financial.

The Toronto General Trusts Co.

TORONTO, ONT.

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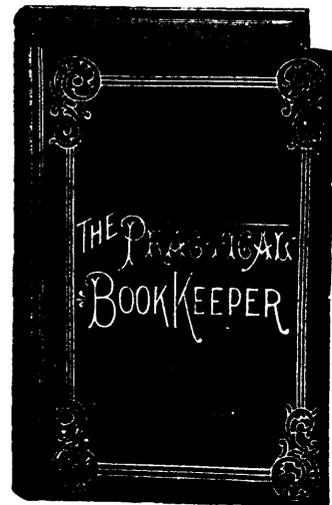
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TORONTO.

NORTHERN
Assurance Company,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	16,485,000
Annual revenue from fire premiums	2,910,000
Annual revenue from life premiums	990,000
Annual revenue from interest upon invested funds	690,000

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

Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Sept. 22.	Cash val. per share
British Columbia	100	\$243	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....
British North America	50	4,866,666	4,866,666	1,100,000	3 1/2	138	335.34
Canadian Bank of Commerce	100	6,000,000	6,000,000	500,000	3 1/2	120 1/2	60.37
Central	100	500,000	500,000	45,000	3	102 1/2	102.50
Commercial Bank of Manitoba	100	261,215	261,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	218	109.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	102 1/2	102.75
Halifax Banking Co.	20	500,000	500,000	70,000	3	106 1/2	21.30
Hamilton	100	1,000,000	1,000,000	340,000	4	139 1/2	139.50
Hochelega	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	139 1/2	139.25
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	109	54.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	131	131.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	107	107.00
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	232 1/2	465.00
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	138	138.00
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	122	122.00
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125	125.00
People's Bank of Halifax	20	500,000	500,000	35,000	2 1/2	96	19.20
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	130 1/2	65.42
Toronto	100	2,000,000	2,000,000	1,250,000	4	205	205.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,550	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	107 1/2	107.50

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society	50 1,000,000 918,250 182,000 4 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 417,000 3 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 155,000 3 1/2
Freehold Loan & Savings Company	100 1,875,000 1,200,000 570,000 5 1/2
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 300,000 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 60,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 85,000 3 1/2
Farmers Loan & Savings Company	50 1,057,250 811,430 107,128 3 1/2
People's Loan & Deposit Co.	50 600,000 584,580 92,000 3 1/2
London Loan Co. of Canada	50 660,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 650,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West Loan Co. do.	100 1,250,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 863,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 4,000,000 560,000 280,000 5
Land Security Co. (Ont. Legisla.)	25 498,850 230,000 215,000 5

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

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

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Sept. 10
20,000	5	Briton M. & G. Life	£10	£1	.....	.....
50,000	15	C. Union F. L. & M.	50	5	21 1/2	22 1/2
100,000	.....	Fire Ins. Assoc	10	2	.....	.....
20,000	5	Guardian	100	50	74	76
12,000	32	Imperial Fire	100	25	157	162
150,000	10	Lancashire F. & L.	20	2	5 1/2	6 1/2
35,862	20	London Ass. Corp.	25	12 1/2	62	64
10,000	10	London & Lan. L.	10	1	3 1/2	4 1/2
74,080	8	London & Lan. F.	25	2 1/2	8	8 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	£5k	2	33	34
30,000	20	Northern F. & L.	100	10	55	56
120,000	24	North Brit. & Mer.	25	6 1/2	40	41
6,722	5 1/2	Phoenix	50	50	247	252
200,000	9	Queen Fire & Life	10	1	3 1/2	3 3/4
100,000	41 1/2	Royal Insurance	20	3	36 1/2	37 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....

CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	112 1/2	114
2,500	15	Canada Life	400	50	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	.....
4,000	6	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire	50	25	200	.....
10,000	10	Western Assurance	40	20	148	.....

RAILWAYS.		Par value \$ Sh.	London Sept. 10.
Atlantic and St. Lawrence		£100	.....
Canada Pacific		100	56 57
Canada Southern 5 % 1st Mortgage		100	14 1/2 15 1/2
Grand Trunk Co stock		100	116 117
5 % perpetual debenture stock		.....	124 126
do. Eq. bonds, 2nd charge		.....	83 84
do. First preference		100	68 69 1/2
do. Second pref. stock		100	30 1/2 31 1/2
do. Third pref. stock		100	114 116
Great Western per 5 % deb. stock		.....	106 108
do. 6 % bonds, 1890		.....	106 108
Midland Stg. 1st mtg. bonds		100	106 108
Northern of Can. 5 % first mtge		100	106 108
do. 6 % second pref		100	50 55
Toronto, Grey & Bruce 6 % stg. bonds 1st mtge		100	83 84
Wellington, Grey & Bruce 7 % 1st m.		.....	98 100

SECURITIES.		London Sept. 10.
Canadian Govt. deb., 5 % stg.		.....
Dominion 5 % stock, 1903, of Ry. loan		113 116
do. 4 % do. 1904, 5, 6, 8.		107 1/2 108 1/2
do. bonds, 4 %, 1904, 66 Ins. stock		108 109
Montreal Sterling 5 %, 1903		108 110
do. 5 %, 1874, 1904		108 110
do. do. 5 %, 1909		108 110
Toronto Corporation, 6 %, 1897		108 114
do. do. 6 %, 1906, Water Works Dep.		115 122

DISCOUNT RATES.		London, Sept. 10
Bank Bills, 3 months		3 1/2
do. do. 6 do.		3 1/2
Trade Bills 3 do.		3 1/2 4
do. do. 6 do.		3 1/2 4

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*OREGON, Tues., 27th Sept.	Thurs., 29th Sept.
TORONTO, Thursday, 6th Oct.	
*MONTREAL, Thurs., 13th Oct.	
*VANCOUVER, Tues., 18th Oct.	Thurs., 20th Oct.

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27 "	Polynesian	17 "
3 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
25 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
30 "	Sardinian	18 "
5 Aug.	Polynesian	25 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Steerage at lowest rates.
For tickets and every information, apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto

BRITISH MARKETS.

LONDON, Sept. 21.

Beerbohm's message says: Floating cargoes —Wheat quiet, maize, steady. Cargoes on passage—Wheat and maize, quiet, steady. Mark Lane—Wheat, weaker; maize, steady; flour, quiet; good cargoes No. 1 Cal. wheat off coast, 30s. 6d. to 31s., was 31s. French country markets firm.

LIVERPOOL, Sept. 21.

Spring wheat, 5s. 11d. to 6s. 0d.; red winter, 5s. 11d. to 6s.; No. 1 Cal., 6s. to 6s. 1d.; corn, 4s. 2½d.; peas, 5s. 2½d.; pork, 75s. lard, 33s. 6d.; bacon, short clear, 45s.; do. long clear, 44s. 0d.; tallow, 22s. 9d.; cheese, 56s. 6d. Wheat, quiet; demand, poor, offerings moderate. Corn, firm; good 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	29 00
Clear & pickings, 1 in	25 00	28 00
Do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	00 00
Oak white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Old Do.	00 00	00 00
Straw, bundled oat	10 00	12 00
" loose	6 00	8 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	10 00

LIVERPOOL PRICES.

September 22nd, 1887.

Wheat, Spring	8.	D
" Red Winter	5	11
No. 1 Cal.	6	0
Corn	4	2½
Peas	5	2½
Lard	35	6
Pork	75	9
Bacon, long clear	45	0
" short clear	45	0
Tallow	00	0
Cheese	56	6

CHICAGO PRICES.

By Telegraph, September 22nd, 1887.

	Per Bush.
Wheat, No. 2 Spring, spot	\$ 69½ 0 00
Corn	40½ 0 00
Oats	25½ 0 00
Barley	00 0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 32½	0 00
Short Ribs	8 22½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street, Montreal.

WHOLESALE

Fancy Dry Goods

IMPORTERS.

Fall & Winter

We are now showing very complete ranges of all classes of Dry Goods suitable for the ensuing season, and a call is solicited from buyers when in the city.

COMPLETE

French Cloaking,
Silks, Plushes,
Dress Goods,

Kid Gloves,
Fancy Flannels,
Men's Furnishings.

Particular attention is paid to letter orders.

Samples and prices sent on application.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A SHIPMENT of fruit was made, last week, from Amherstburg, Ont., to Minnesota. It consisted of 125 barrels of apples and 10 barrels of pears. The fruit was purchased in Malden and Anderdon, Essex County.

THE new bar mill erecting for Messrs. James Harris & Co., of St. John, N. B., is to be 100x60 feet. The train of chilled bar rolls is to be 12 inch, and the two compound engines are to be 250 horse power each.

A New England paper published the card of a dealer in shoes and cheap articles, which contained the following ambiguous clause: "N. B. Ladies who wish cheap shoes will do well to call soon, as they will not last long."

MESSRS. CARNEGIE BROS. & Co., of Pittsburg, Pa., have, it is reported, succeeded in making a ton of pig iron with 2,000 cu. ft. of natural gas in specially constructed furnaces, where formerly 5,000 to 7,000 cu. ft. were required.

PRINCE Edward County's hop crop is now pretty well garnered. The Picton Times learns that this was accomplished under very favorable conditions, and that the result, although scarcely up to 1885, far exceeds that of last year. There are in the county about forty-five growers who raise say from half a ton upwards; and the estimate is that the product for the present year will be about 80 tons, which at 25c. per lb. gives a value of \$40,000—a sum which will go a long way towards leveling up the shortage in barley and peas.

CANNED GOODS.

SALMON,
LOBSTERS,
TOMATOES,
CORN,
PEAS.

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

LETTERS patent have been issued by the Ontario Government incorporating "Cyrus Russ, Son & Co., limited," of Beamsville, capital stock \$150,000; "The Glendron Manufacturing Company, limited," capital stock \$450,000; and "The Imperial Cigar Company," capital stock \$10,000.

THERE are several towns in Kent, Eng., which have recently adopted wood paving, Ramsgate and Folkestone and other places to wit, and Canterbury is preparing estimates for the same. The town council there considers that wood compares favorably with granite for paving purposes, and that there would be less noise in the streets, which could be kept cleaner.

THE somewhat celebrated case of Carsley vs. Bradstreets, in which Mr. Carsley, the Montreal dry goods merchant, sued the Bradstreet Mercantile Agency for injury done to his credit by improper reports from the agency, has been settled by the defendants paying both judgments in full with interest and costs.

THE bricklayers have finished work on the new factory for the Canada Screw Company, in Hamilton. It is an extensive structure, the north building being 304x75 feet and the south building 225x45 feet. The factory is two storeys high, and over one million bricks have been used. The engine room is 35x50 feet, and it will take 40,000 brick to set the three large boilers. In a month the machinery will be in position.

ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,
Baking Powders,

AND
ROYAL DANDELION COFFEE,

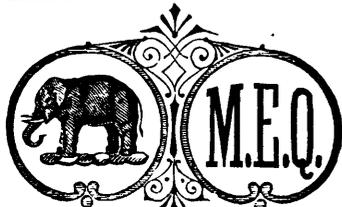
Are Guaranteed equal to any in the market.
Send for price list.

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.



Linea Machine Thread, Wax Machine Thread, Shoe Thread, Sailors' 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.
812, 814, 816 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, Etoges, &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto.
Manufacturers of

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

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

HODGSON, SUMNER & CO
IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

SAMPLE ROOMS:
28 & 40 Rossin House, Toronto.

Mercantile Summary.

THERE is a rumour of a change in the general agency of an English Insurance company in this city which has not yet attained the definiteness which would justify us in announcing the names of the parties concerned.

Mr. C. W. CARRIER, head of the iron founding firm of Carrier, Laine & Co., at Levis, Que., and for many years a member of the Provincial Board of Arts and Manufactures, of which he was also president during two years, died on Sunday last after a long illness.

In Victoria, B. C., John Stewart, plumber, has assigned with liabilities of some \$3,000. General neglect of business is alleged as the cause of his trouble. — Rand Bros., who were real estate agents, &c., at Victoria and Vancouver, have closed their branch at Victoria.

Old lady (to grocer's boy)—Don't you know, boy, that it is very rude to whistle when dealing with a lady? Boy—That's what the boss told me to do, mum. Old lady—Told you to whistle? Boy—Yes'm. He said if we ever sold you anything we'd have to whistle for the money.—Harper's Bazar.

THE Sheriff is in possession of the effects of John Herres, who began business as a general dealer in 1855. This appears to be his first failure. He was supposed to be in a fair financial position. — John Barclay, general storekeeper and postmaster, at Tilbury Centre, has assigned after being about three years in business.—At Wingham, John A. Fortune, general agent, has assigned. Emily Grange, dealer in fancy goods, of the same place has also assigned.—John Cameron, who had a small interest in the organ manufactory of E. G. Thomas & Co., Woodstock, has assigned. It is not thought that this will much embarrass the firm.

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.

THE Acadia Coal Company, of Nova Scotia, which is said to own the oldest engine in the world, made arrangements to ship it to Philadelphia, Pa., for exhibition in the industrial parade to be given as part of the celebration of the centennial of the adoption of the Constitution.

BANGOR, Maine, has a new enterprise. Every mill on the river wastes great quantities of saw-dust. It has not been available for shipping because of its bulk. Now a hydraulic press has been invented to press the saw-dust and reduce its bulk some 75 per cent. and in this shape it can be easily handled.

It is reported, says the Belleville *Intelligencer*, that the nut crop this season promises to be the heaviest known for years. Walnuts and butternuts are of prodigious size, and the limbs of trees are bending under the weight of the fruit. Hickorynuts also promise to be plentiful, whilst the chestnuts will be fully an average. There is as big a crop of beechnuts as the "oldest inhabitant" ever saw.

FRESH reports are coming in from the fishing fleets on the Banks of the two heavy gales on 26th August and 3rd September. The loss of life and property has been enormous. It is not a little singular that the Nova Scotia fishermen suffered much less proportionately than the American and French fishermen, showing them to be more careful or better fitted to encounter the heavy storms on the Banks.

On Monday last, the village of Danby, in Drummond County, Que., was almost swept out of existence by a fire which communicated from a bush fire. Twenty-two houses and the station were consumed, and as many families rendered homeless. One merchant got most of his stock out of his burning building, only to see it consumed before his eyes ere it could be removed to a place of safety.

Among the important enterprises about being established in Montreal we find that of the Clapperton Thread Company of Oldham, England, which has leased extensive premises in that city, and will shortly commence operations, employing a large number of hands. The LeGay Company of Boston, is also organizing a company to be styled the LeGay Heel Company of Canada, headquarters Montreal, with a capital of \$125,000, a portion of which is already subscribed.

In the *North-Western Lumberman* we read that this season will be the most successful for three or four years in the turpentine and resin industry of the Southern States. The leading manufacturers of naval stores say that the spring and summer crops have already been placed on the market, but the "scrape" is yet to be handled. The success is mainly concerning the spirits of turpentine, which have showed a gain in receipts and an enhancement in price which more than offset a decrease in receipts of resin.

We must, says the *Rapid City Spectator*, have a twine factory in Manitoba, in order to protect the farmers. Any capitalist wanting to invest his money could not find a better investment. Plenty of local men have figured out cost and profit and say that twine can be manufactured in Manitoba and sold at two-third the price it is now sold at and still leave a large profit. If a factory were started it would create a market for flax, which at present is wasted, and also encourage the growth, and give a larger supply of flax seed to the oil factories, for which purposes there already is a good market. Farmers would then be able to procure the much coveted oil cake for fattening stock.

An exchange warns its readers against a bogus check swindler who is now on the wing. Grocers, butchers and others should beware of him. This is his method: He sends a cheque to a store by a messenger boy, or a boy hired for the occasion, with a note signed by some lady customer, requesting him to cash the cheque. If the boy meets with success the man waits for him around the corner, and should he be accompanied by the storekeeper, he makes his departure. He has successfully worked his swindle several times.

At Westville, the centre of the Pictou coal district, two new seams of coal have been discovered, one of eight feet, the other ten feet thickness. The output of this district is again increasing and the carrying of the coal between Pictou and Montreal is being revolutionised. During the past summer, three steam colliers have been running between the two ports, and recently one of these vessels carried 1,760 tons of coal from Pictou to Montreal, making the double journey within eight days.

In speaking of a recent defalcation at the Troy, N. Y., post office, a gentleman said:—"It is never safe to inclose an old bill in an envelope to be sent by mail. Why," said he, "men who are experts can tell whether a letter contains money or not simply by the sense of smell. If you will notice an old green-back, it has a peculiar smell about it that can readily be perceived, even if it be enclosed within a letter. It is better to send a registered letter or a postal note, or if you inclose a bill, be sure it is a new one."

THE Japanese Government has sent a professor of chemistry to Germany to study the process of making beer, for it was found that the importation of fiery Hollands gin had led to deplorable excesses among those who had acquired the drinking habit. A less prudent government, says the *Philadelphia Record*, which commends the step, "would have resorted to prohibition without taking into account the universal appetite for stimulants of some sort from which the people of no country on the globe are exempt. An appetite cannot be legislated out of existence. Cut off from gratification in one direction, it will turn to another."

FROM Halifax comes word that the Intercolonial Railway authorities are making extensive preparations for the carriage of the Asiatic mails this winter, which are expected to come by Canadian Pacific steamers to British Columbia, thence carried across the continent by the all-Canadian route to Halifax for transportation to Europe. About 120 miles of new rails of extra heavy pattern are being laid down between Halifax and Levis, replacing the light 56 pound rails. Eight miles of snow fencing and one and a half miles of iron and wooden sheds are to be erected before winter sets in. These improvements are expected to render delays, such as occurred last winter, next to impossible in any ordinary season. The total expenditure in this connection will reach \$150,000.

C. J. FREELAND began the business of general storekeeping at Lisle, Ont., about a year ago, without any previous experience in that line of trade; therefore it is not surprising that he should fail.—In August last, J. Freeman, dealer in tinware, had a meeting of creditors. We now find that he has assigned.—John Evans, a London butcher, has assigned after becoming involved by endorsing. The estate will not prove a good one.—It is now more than a week since Samuel Wilkinson, a small dealer, disposed of his stock and left Hamilton without paying creditors.—Richards Bros.,

quite a number of years in business as plumbers, in Toronto, have made their second failure. In 1881 they compromised with their creditors at fifty per cent. They have just made an assignment.—About four weeks ago, Daniel Kitchen, a woollen manufacturer, at Canning, Ont., left town, and his precise location was not, for some time, known. We now learn that upon the advice of his friends and creditors he has returned and a meeting was held yesterday. He owes about \$5,000, which will probably be settled at 50 cents on the dollar. An assignment has been made to Mr. John Hallam of this city. It is thought that arrangements will be made permitting him to make another start.

LONDON AND ONTARIO INVESTMENT CO., LIMITED.—The report of this company, which has loans in Ontario and Manitoba, dwells with satisfaction upon the abundant harvest of this year in the latter province, and its advantage to loan companies doing business there. In its operations for the twelve months embraced in the statements submitted, the company appears to have been very guarded, since only \$310,000 of loans was granted where four times that amount was applied for. The remainder of new stock authorized in September, 1883, was offered to shareholders last year and the amount subscribed is now \$2,452,700, of which \$490,540, or twenty per cent. is paid up. Maturing debentures to the extent of \$198,000 were paid off and \$77,000 worth were renewed. The directors reduced their rate upon debenture money to meet the decline in the rate obtainable here on loan. Net earnings amounted to \$55,683, and of which \$33,170 went to pay dividend at seven per cent. and \$5,000 to swell Rest, which is now \$105,000. The remainder, together with the ten per cent. profit on new stock issued, was placed to Property Suspense Account. On the board of this company are to be found some of our ablest and most trustworthy business men, which is a guarantee that its affairs will continue to be conducted with experienced skill.

STOCKS IN MONTREAL.

MONTREAL, Sept. 21st, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal	234½	233½	509	234	233½	229
Ontario	123½	121	101	123	122½	122½
Peoples,	110½	109	.....	110½	109	100
Molson's	140	132	20	135	132	147
Toronto	210	204	6	210	204	212½
Jac. Cartier	90½	75	.....	90½	75	72
Merchants	132½	131	126	132	131	132
Commerce	122½	121	338	12 ¾	121½	132½
Union	94	90	4	94	90	.....
Montreal Tel.	96	95	50	95½	95	126½
Rich. & Ont.	57	55½	326	56½	56	84
City Passenger.	245	235	25	245	237	217
Gas	219	216½	259	217½	217	222½
C. Pacific R. R.	52	50½	2550	51½	51	67½
N. W. Land.	5½	41	350	47	41	73

FIRE RECORD.

ONTARIO.—Ottawa, Sept. 6.—Residence of L. Abbott, Rideau st., and eight other buildings destroyed. Hugh Quinn's stock of groceries destroyed; loss \$6,000; insurance \$3,400.—Newburg, 7th.—The business portion of this village and many private dwellings were destroyed. The loss is said to be nearly \$200,000.—Newbury, 19th.—William Brown's store took fire during a high wind; the fire spread to the town hall, insured \$1,200 in H. & M., thence to J. B. Kelly's store and dwelling; loss \$2,500, insured \$1,000 in Western and H. & M.; A. D. Mitchell's store and dwelling, loss \$4,000, insured \$3,500 in Economical and H. & M.;

Mrs. Smith's dwelling, loss \$800, insured Ont. Mutual \$600; W. J. Guppy, dwelling and store, loss \$3,600, insured Royal \$1,300; Thomas Robinson, loss \$2,500, insured \$1,100 H. & M.; S. Harvey, loss \$500, no insurance; William Brown, loss \$500, insurance \$300. Two barns and the G. T. R. section house burned. Nineteen buildings in all were burned partially or totally. Water was very scarce. Tilsonburg, Sept. 12th.—Skelton's foundry and machine shops burned Sunday morning. The building was occupied by Carpenter & Simpson, who lost about \$1,000; Skelton's loss is about \$1,500, no insurance.—Ridgetown, 9th.—Buildings occupied by Vinnent, barber; Delmage, agricultural implements, and McDonald, stoves and tins, were totally destroyed this morning; loss will be about \$4,600, insurance \$1,400 in the Citizens, of Montreal, Waterloo Mutual, Mercantile and Caledonia.—Bowmanville, 14th.—Union school building, loss \$12,000, insurance \$9,000.

OTHER PROVINCES.—Montreal, Sept. 10.—The leather goods factory and tannery of Messrs. Henry Porter & Co. took fire this morning and owing to high wind and insufficient water supply, two large brick dwellings, four storeys in height, were soon in a blaze. The buildings were demolished, not even the walls remaining. The tannery and shoe factory were combined in same buildings. Four hundred hands will be thrown out of employ-

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.,

IMPORTERS &

WHOLESALE GROCERS,

3 Front St. E., Toronto.

Our New Fruits are now arriving,
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TORONTO, CAN., FRIDAY, SEPT. 23, 1887

THE SITUATION.

It is not perhaps surprising that Mr. Norquay should have failed, in New York, to raise the money necessary for the Red River Valley railway. The legal authority to build the road was at best doubtful; it is a subject of legal contestation, and unless a charter, valid beyond question, could be produced, capitalists, whether of New York or elsewhere, were not likely to embark in the venture. It is difficult to believe that any other result could have been looked for. A previous attempt to raise capital on bonds in England was made. We are told, indeed, that the want of financial success will make no difference; but surely no Canadian bank will venture its money under the circumstances, and it is difficult to see what other resource remains. The Northern Pacific, if it had money to sport with, might take a throw of the dice; but it is not flush enough to be able to stake against the odds it would have to take. But money or no money, the road is said to be nearly built. We must, however, take all such statements with considerable allowance; for it is not possible to forget that the announcement was first made that the money had been raised in England, then that it had been secured in New York. Now it is admitted that it is not obtained at all. And if the law-suit should go against Manitoba, the raising of the money would do her no good, while she would have to pay interest on an unproductive loan.

There is one thing that will tell greatly in favor of the prosperity of Manitoba, and that is a fine wheatcrop. People talk somewhat vaguely, indeed, about a yield of six or seven millions of bushels. Mr. George Hague, who has been in the Prairie Province, seems to accept this statement as an approximation to the truth. Such a result of the harvest will put the farmers into good spirits and make them view the future with greater hope and confidence. A good harvest will prove to be the best immigration agent; and Manitoba wants nothing so much as population and capital. Mixed farming is being pursued in the Province; and cattle ranching as an exclusive occupation is yet on its trial in the North-West ter-

ritories. The attempt to keep cattle over winter, among the foot-hills of the Rocky Mountains, without shelter, was at best a perilous one. It has resulted in large losses from deaths; and we think the practice may fairly be classed among the forms of cruelty to animals, and if practiced in this region would be put down by force. Mr. Hague, interviewed by a Montreal journal, expressed the opinion that though the business outlook in Manitoba is good, several full crops will be required to make the financial position of the province what it ought to be.

The Chicago Board of Trade has been victorious in its contest with the bucket-shops, by preventing their obtaining quotations. But the end is not yet. The Open Board of Trade is to contest the matter in the courts. There are no merits in the case of the Board of Trade, so far as we can see. If the object of the war on bucket-shops was to prevent forms of speculation deemed to be immoral, there might be reason to rejoice over the victory. But all the speculators closed out from the Open Board of Trade have to do is to go to the regular Board of Trade, where they can do what they are forbidden to do at the bucket-shops. Does the regular Board of Trade wish to have a monopoly of gambling? This, so far as we can see, appears to be about the only question involved; and it will be strange if the courts should uphold such a pretension.

Direct shipment from the West to the European market of consumption is simply a process for getting rid of middlemen on this side, and the profit which would have accrued to them, if they had been allowed to intervene, is left to be divided between producer and consumer. There is no saying to what extent this process may be carried. The profit must, in all cases, either go to the producer or the consumer, or be divided between them, in proportions determined by circumstances. Apart from any question of discrimination, this much is clear. If there were no discrimination, direct shipments would be to the advantage of both producer and consumer. This fact has dawned upon one or both of them, and it is difficult to see how the practice can be put a stop to or be prevented from spreading. Whether it is destined to become general, about which there may reasonably be a doubt, is really the only question.

The American Forestry Congress, which recently held its session at Springfield, Illinois, sounds a note of alarm on the subject of the destruction of timber, insists on the necessity of forest reserves and withholding timbered lands from entry by settlers. With this view it calls on the government to create a Commissioner of Forests in the department of the interior. To check abuse in timber regions, the Congress calls for an organized force of inspectors and an appropriation of \$500,000. If anything is to be done, it should be done quickly; for the hand of the spoiler is making swift destruction.

Under a law which will come into force October 1, the production of brandy in Germany is a privilege confined to those who were producing it prior to April, 1887. They are protected by duties ranging from 50 to 70 marks per hectolitre. This restriction of competition has produced the natural result, and brandy has gone up from 44 marks to 72. The increase is partly brought about by speculation. A company proposes to buy the whole product, and it can only do this by entering into contracts in advance. The quantity to be sold in the home market will be limited, and the balance exported. The profit will be made out of the home market, for the brandy exported must encounter competition in the world's market, and on it a loss is expected to be realised. A more unnatural arrangement it would be difficult to conceive.

A bad condition of things is that which now exists in the United States, in which speculators in stocks can get what they want in the way of loans, in preference to men pursuing legitimate commercial business. The lock up of gold in the Washington Treasury is a cause of more or less uneasiness to the banks, and they must keep constantly prepared for what may happen. That preparedness suggests loans on stocks; but if a panic came stocks might not be readily convertible. The banks are obliged strictly to observe reserve limits, and this imposes caution on them as a duty. All eyes are turned to the President and Secretary of the Treasury, in whom a certain discretion with regard to the purchase of bonds rests; but meanwhile what they will do is uncertain.

According to the Boston *Post* the total clearings last week in thirty-six of the principal cities in the United States aggregated \$956,665,136, against \$889,848,759 in 1886, an increase of 7.3 per cent., against an increase of 9.9 per cent. the previous week. Clearings of thirty-five cities outside of New York show a gain of 9.5 per cent., against a gain of 13.5 per cent. the previous week. The total is \$325,081,829, against \$299,482,722 last year. The exhibit was a favorable one, both when compared with last week and with the corresponding week of last year. The gains are also quite evenly distributed throughout the country, and when there are losses, as at Philadelphia, they can be attributed to special causes.

A conference of Irish landlords calls on the government to settle the land question. When landlords and tenants alike invoke the intervention of the legislature, exceptional legislation may be expected. But what the landlords ask is complementary legislation, to redress the inequality of former interference with their rights. They ask to be compensated for the loss of exclusive ownership, and to be relieved from the police charge on land. Why land should be exempt from police charges it is difficult to see. Compensation for rights forcibly taken away is a good claim. The landlords allege that rents were not raised in Ireland, between 1840 and 1880, though they rose in England, Scotland and Ireland between

24 and 39 per cent. Recent evictions, they say, were forced on them by tenants, acting on political motives. A landlord can have no object in eviction, unless to get rid of a tenant who is unable, or unwilling, to pay the stipulated rent. To distressed tenants the landlords say they have made reasonable abatements; and the statement is true in some cases, though not in all. Archbishop Walsh professes to believe that the landlords, by refusing a conference with the tenants, have lost the last opportunity for the settlement of differences.

Chief Justice Dorion has issued a warrant to the Governor-General asking that another judge be appointed to the Queen's Bench, in the Province of Quebec. The procedure is unusual, though it can scarcely be said to be unnecessary, several judges, in that province, being incapacitated from duty. In Ontario there are vacancies on the bench which it is notoriously difficult to fill. Barristers in the first rank, as a rule, refuse to give up their practice, and accept judicial positions. But there are equally sound lawyers, who make less noise, to whom the only objection is their age. Mr. Stephen Richards and Dr. McMichael, for instance, are capable of adorning the bench, but it cannot be denied that they are getting into years. There is a wide gap between the emoluments of some leading members of the bar and the judicial salaries paid; and until the salaries undergo a revision, the difficulty of obtaining men in first-rate practice for the judiciary will continue. This has long been notorious, but still no revision comes.

The United States Government naturally refuses to demand the extradition of Mc Garigle, in the absence of a treaty-provision covering his case. The attempt to secure his extradition, under the circumstances, is of no benefit to anybody but the lawyers; and it is improper and irregular on their part to attempt to do what the international convention forbids. As Secretary Bayard remarks, the proper remedy is an international agreement which would cover the case. And we may add that the difficulty of obtaining such agreement has come from the United States.

THE U. S. TARIFF AND COMMERCIAL UNION.

Some time ago, Mr. Wiman admitted that, under Commercial Union, Canada would have to accept the United States tariff. More recently commercial union advocates have begun to predict that the American tariff will shortly undergo a reduction. That the state of the finances would admit of a reduction is beyond question; but it, by no means, follows that a reduction is about to take place. What has recently taken place in Congress does not lend probability to the prediction. The present tariff is a war tariff, and is continued for purposes of protection. When the civil war broke out, it was necessary to largely increase the revenue. This was done principally in two ways, by an excise tax and an increase in the customs' tariff. By the excise tax, the production of iron,

steel, coal-oil, paper and leather was made to contribute to the revenue. On other manufactures an *ad valorem* tax was imposed; and many kinds of business required a license for their prosecution. Incomes were taxed, and common carriers were made to bear a share of the public burthens. To counterbalance the excise duties there was a large addition to the customs' duties; and in many instances they more than sufficed for this purpose. Except as a measure of compensation for the excise duties it would have been difficult, if not impossible, even in the hour of public danger, to induce Congress to enact so large an addition to the tariff.

But the prolongation of the civil war, on a colossal scale, afterwards rendered a further increase of taxation necessary. This taxation took three different forms; an extension of the internal taxes, a corresponding increase of duties—the idea of compensation to the manufacturers still being maintained—and a loan of \$400,000,000. The license system was made universal, and the income tax, being raised to five per cent., absorbed nearly the whole profits of the nation. So enormous a system of taxation had never before been seen in any country under Heaven. From eight to fifteen per cent. was collected on every finished product. As compensation for all this came an increased tariff. Its object was to put producers in the same position that they would have occupied, with respect to foreign competition, if the internal taxes had not been increased. Manufacturers asked what they wanted and got what they asked. Individual schemes for making money received the ready sanction of Congress.

Under the Tariff Act of 1864, the average duties were raised to 47.06 per cent. To this measure only five days' consideration was given, in the two Houses, and it passed in the absence of all intelligent criticism. The civil war passed away, the revenue is far above the public needs; but substantially the tariff of 1864 remains. "On almost all the articles with which the protective controversy is concerned," says Mr. T. W. Taussig, lecturer in political economy at Harvard University, "rates are still those of the Tariff Act of 1864." Some reductions were made, as well as some increases, in 1883, "but the reductions were not of sufficient importance to affect the substantial correctness of the general statement." The internal revenue taxes were reduced from time to time, till, in 1872, all of them, for which increased customs' duties were enacted by way of compensation, had disappeared; but the high tariff remained. The pressure of interested manufacturers and the influence of the lobby, were exerted to retain the tariff after its *raison d'être* had disappeared; after the internal revenue taxes, for which the high customs' duties were intended as a compensation, had been swept away. This war tariff still substantially subsists, though all the original reasons for its enactment have disappeared. The compensating duties, originally a device of the Morell tariff of 1861, were, in different ways, made excessive, being, in reality,

higher than the amount which they were professedly intended to offset.

What is the prospect that the promise of Commercial Unionists will be realized by a speedy reduction of the tariff which has survived all the causes of its being? This question can only be considered by pointing to the result of the various attempts at tariff reform which have been made. In 1867, Mr. David A. Wells, with the concurrence of Secretary McCulloch, introduced a bill for reducing duties on raw material, on scrap iron, coal, lumber, hemp and flax, with a slight reduction on a long list of manufactured articles. This bill failed to become law, though it was no more than a reform measure from the protectionist standpoint. The habit of looking on the war tariff as permanent began by degrees to take possession of the public mind; but this mood of mind did not become general for some time. How did the American farmer look on this state of things? It is proper to ask this question, because commercial union is chiefly asked in the name and for the alleged benefit of Canadian farmers. "The agricultural population," M. Taussig assures us, "was far from prosperous. The granger movement, and the agitation against railroads, were one result of the depressed condition of farmers. Another result was the strong feeling against the tariff, which the farmers rightly believed to be among the causes of the state of things under which they were suffering." It was in response to this Granger movement, born of the non-prosperous condition of the farmers, which, last session of Congress, caused the enactment of the Interstate commerce law. As early as 1871 and 1872, the surplus revenue was \$100,000,000. A sweeping reduction of non-protective duties took place in the latter year, together with a ten per cent. reduction on manufactures. The abolition of the duties on tea and coffee was resorted to as a means of preserving the bulk of the duties on protected articles. And the ten per cent. reduction on protected articles, in 1872, was repealed three years later. The duties were again raised to the figures at which they had stood before 1872. From 1875 to 1883, attempts at tariff reform were made, but they never had the remotest prospect of success.

There were, as we have seen, some tariff reductions in 1883; but, as the writer before quoted remarks, the charge made was "not sufficiently great to affect the substantial truth of the statement that the war duties are still retained as the basis of our tariff system." And the act of 1883 increased the duties on several articles. On dress goods made wholly of wool, the duties were raised. This was true of the finer grades of clothes and cashmeres. The duty on cotton hosiery, trimmings, laces, insertings, etc., was raised from 35 to 40 per cent. The duty on certain articles of steel was raised. Quicksilver had previously been admitted free; but "the Act of 1883, in response to a demand from the owners of the richest mines in the world, those of California, imposed on this metal a duty of ten per cent." Certain manufactures of brass, iron, lead, pewter, and tin, had the duty on them increased from 35 to 40 per

cent. While these and other increases were made by the Act of 1883, the reductions were often slight, sometimes nominal.

One of the reductions deserves particular attention, in Canada. From 1869 to 1883, copper had paid five cents a lb. duty; the duty was then reduced to four cents. This reduction did not prevent the price of copper in the United States being considerably higher than in any other country: nearly three cents a lb. The reduction of duty had no effect, since the remaining duty was still high enough to prevent foreign copper being imported. And for whose benefit did this excessive duty exist? Mr. Wiman has told us about the profits made by the owners of the Calumet and Hecla mines; and Harvard's lecturer in political economy tells us how they were enabled to make these profits. "The duty on copper," Mr. Taussag says, "ensured almost exclusively to the benefit of the owners of the copper mines of Lake Superior, who were enabled by it to combine and fix the price of copper without fear of competition from abroad." In spite of the reduction from five to four cents a lb. in 1883, and the competition of the mines of Montana and Arizona, it is still possible to keep up the price of copper to a figure which is "hardly three cents above the price abroad." Mr. Wiman and other Commercial Unionists tell us of the great advantage that would result from working our copper mines on the American system. The people of Canada, after this explanation, will fail to see it in the light that he does; they will not ask commercial union in order that they enjoy the blessing of paying three cents per lb. more for copper than they can get it for at present.

THE LATE HON. WM. McMASTER.

Few men have occupied a more prominent position in commercial and financial circles in Canada, for the last thirty years, than the Honorable William McMaster, who died yesterday morning at his residence in this city. Coming to this country from Ireland some fifty-five years ago he made, what was then the town of York, his home. With a fairly good education and a thorough business training, and with that indomitable perseverance and capacity for hard work which have ever since distinguished him, but without other capital, he manfully fought his way and advanced step by step until he accumulated a large fortune and became the head of one of the leading wholesale establishments of the day. Not content with that achievement he founded the Canadian Bank of Commerce, and until a year ago has been its guiding spirit, and carried upon his shoulders, to a fuller degree than perhaps a president ought to be expected to do, its burdens and responsibilities. His success, achieved by steady perseverance and industry, is free from the dangerous glamour of wealth gotten by speculative means, and his career is of value to his countrymen as demonstrating what can be accomplished in strictly legitimate channels of trade.

Mr. McMaster's dry goods importing firm was a household word in Upper Canada

years ago when the supply-account system was almost universal. Two of his competitors failed, one of them for some millions, but his firm was eminently successful.

The place filled by the deceased in Canadian financial circles was a large one, and even before he exerted himself to found the Bank of Commerce, of which he was the president, he was one of the Canadian directors of the Great Western Railway of Canada. Indeed it was largely through his influence that the debt of this railway to the Government of Canada was compromised at a large reduction. In 1859 he was instrumental in founding the Freehold Loan and Savings Society, and has been its president ever since. Among other directorships which he still held at the time of his death was one in the Consumers' Gas Company of Toronto, one in the Toronto General Trusts Company, and one in the Confederation Life Association, of which he was vice-president.

Prominent monuments to his memory as are the Canadian Bank of Commerce and the other institutions with which he was identified, it is probably to his benefactions in connection with the religious denomination of which he was a member, that his widest fame is due. He founded Toronto Baptist College, spending \$100,000 for land and building, and sustaining its six chairs at an annual cost of over \$14,000.

Woodstock College, a Literary Academy, established in connection with the Baptist body many years ago, has always found in him a steady and liberal supporter. These two institutions were, at the last session of the Ontario Parliament, united under the name of "McMaster University," with a provision in the charter that no degrees in arts should be granted until after the endowment had reached the sum of \$700,000. It is understood that the provision made for this school of learning by its founder will considerably exceed this amount. Although a man of very strong denominational sympathies, Mr. McMaster has likewise been a pillar of support to such general un-denominational agencies as the Upper Canada Tract Society, the Bible Society, &c.

In political life he has always been a pronounced Liberal. He occupied a seat for a time in the old Parliament of Canada, and has since Confederation been a member of the Senate. Quiet and unostentatious in political matters, as in other things, he was nevertheless regarded by gentlemen on both sides of politics as an authority on all questions of commerce, banking and finance, and his counsel was highly valued. His lifework is ended. He filled out the measure of his days, and his name will long endure in the memory of his countrymen.

—Out of nearly nine hundred iron furnaces in the United Kingdom, more than half are still idle. There were at the first of the present month, 412 furnaces in blast and 466 idle, which shows an increase of five furnaces over the number at work on 1st August. Wm. Baird & Co. have 27 furnaces at work, which is one more than last month. The Carron Company and the Coltness Iron Co. have also blown in one each, which brings the number in Scotland up to 85.

RECORDS OF THE BEST ASSESSMENT SOCIETIES.

Eight years ago we selected nine of the most prosperous and durable-looking of the assessment life insurance societies of Pennsylvania. Only those having some collateral support from benevolent brotherhoods were chosen. None of them are believed to have done any "grave-yard" business, nor to have admitted members without medical selection. Each year's official report of the Insurance Commissioner has added to the record. Every one of the nine grew in membership during the first few years, while death calls were light, but for years past, most of those which have survived have been losing members rapidly.

The following is a list of the original nine:

Names of Associations.	Membership in			
	1887.	1884.	1885.	1886.
Mutual, Pottsville	83	dead		
Monroe, Stroudsburg	163	dead		
Odd Fellows, Harrisburg	155	dead		
" " Titusville	300	dead		
" " Montrose	1,353	127	dead	
Lake Shore Masonic	1,361	780	710	735
Temperance Mutual	2,357	924	1,054	1,877
Home Mutual	1,002	1,221	1,115	5-0
United Brethren	14,237	3,224	7,934	7,429
Total	30,897	11,376	10,813	10,552

The membership is now about half what it was in 1877, notwithstanding the entrance of about 15,000 new members. Nearly 25,000 persons who were formerly members have dropped out, and five of the nine societies are unable longer to protect those who were once so confident that they would endure. In the remaining four the cost per \$1,000 is now more than six times what it was during their first years, and hence very few more new members can be induced to join.

Below will be found the record, year by year, for twelve years past, of the two largest of the above societies. The figures found in the last column do not include expenses, which would add \$3 or \$4 to each year's figures:—

Year.	TEMPERANCE MUTUAL		BENEFIT. No. of Deaths.	Per \$1,000.
	New Members.	Total Members.		
1874....	562	935	4	\$ 4 27
1875....	507	1,389	8	5 17
1876....	551	1,549	14	9 03
1887....	1,094	2,306	25	10 80
1878....	415	1,757	23	13 08
1879....	597	1,939	11	5 67
1880....	483	1,445	33	22 83
1881....	332	1,329	23	17 30
1882....	49	957	20	20 90
1883....	146	931	19	20 40
1884....	273	924	20	21 64
1885....	496	1,054	19	18 02
1886....	1,662	1,807	22	15 38

Year.	UNITED BRETHREN		MUTUAL AID. No. of Deaths.	Per \$1,000.
	New Members.	Total Members.		
1874....	1,713	7,033	58	\$ 8 24
1875....	3,721	9,900	110	11 11
1876....	3,378	12,102	135	11 15
1877....	4,035	14,237	243	17 00
1878....	4,633	13,826	256	18 51
1879....	2,019	12,409	252	20 30
1880....	1,967	12,634	308	24 28
1881....	1,465	12,059	296	24 54
1882....	1,093	10,947	325	30 60
1883....	767	9,662	272	28 15
1884....	477	8,224	312	37 93
1885....	478	7,934	266	33 52
1886....	771	7,429	287	38 50

The Temperance Mutual Society, of Easton, seems to have made a vigorous struggle the past year, and to have met with a lighter death loss than previously: but this cannot be expected to continue, in the face of the increasing age of its members. Those who were 60 years old in 1877 are now 70, and the natural cost of risk has

increased, therefore, from \$26.69 to \$61.98, or more than double in the ten years.

The United Brethren have added 771 new members, but have lost 1276 by death and withdrawals, reducing their numbers to about one half what they counted in 1877. Their death losses, on the other hand, are now steadily larger than then, so that while \$17 per \$1000 paid them at that time, \$33.50, or more than double, is now the assessment the brave remainder have to stand up to or lose their certificates. It must be a painful perplexity whether to patiently post the pay for another paste-board receipt, or pull the purse-strings tight, and part with the policy.

The following is a somewhat similar record of three assessment societies conducted by, and open to none but members of Masonic lodges. Their figures all tell the same old story of increasing membership while losses were few, the climax being reached in from five to eight years, and then the downward road to inevitable disaster. There is no exception and no escape. It is the road that all societies must travel whose chief attraction at the outset is mere cheapness. The headquarters of the London Masonic is at London, Ontario; of the Southern Tier Masonic at Elmira, N. Y., and of the Illinois Masons' Benevolent at Princeton, Ill.

In the final column we show the average annual cost, in periods of years, with \$4.00 added in for the expenses. This column exhibits the strides toward bankruptcy which each society is making in a still more vivid manner than the decrease of membership indicates:—

LONDON, ONT., MASONIC MUTUAL BENEFIT.					
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.	
1872-3....	1,740	14	\$ 8.04		\$12.04
1874.....	1,960	16	8.10		
1875.....	2,250	26	11.50		14.80
1876.....	1,944	25	12.80		
1877.....	1,697	21	12.30		
1878.....	1,602	20	12.40		14.83
1879.....	1,555	12	7.80		
1880.....	1,475	27	18.31		
1881.....	1,446	20	13.80		19.30
1882.....	1,447	20	13.80		
1883.....	1,492	26	17.40		
1884.....	1,484	21	14.15		21.41
1885.....	1,436	26	18.10		
1886.....	1,352	27	20.00		
1887 actual	1,304	—	20.70		24.70

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.					
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	Average in Periods.	
1869-70 ..	742	5	\$ 6.50		\$10.50
1871-74 ..	2,186	24	10.75		
1875.....	3,311	37	11.25		15.00
1876.....	3,728	58	11.50		
1877.....	4,052	58	14.30		17.90
1878.....	4,274	51	11.90		
1879.....	4,403	73	16.60		
1880.....	4,295	60	13.90		19.57
1881.....	4,065	66	16.20		
1882.....	3,787	73	19.00		21.85
1883.....	3,458	68	16.70		
1884.....	3,427	74	21.31		25.16
1885.....	3,361	65	19.33		
1886.....	3,019	69	22.85		
1887 actual	2,714	—	25.42		29.42

ILLINOIS MASONS' BENEVOLENT SOCIETY.					
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	Average in Periods.	
1872-3....	2,324	10	\$ 4.30		\$ 8.30
1874.....	4,835	43	8.90		
1875.....	4,581	38	8.51		12.94
1876.....	4,466	42	9.40		
1877.....	4,595	40	8.70		
1878.....	4,887	63	12.88		15.30
1879.....	4,514	55	12.22		
1880.....	4,246	65	15.06		
1881.....	4,227	53	12.53		17.44
1882.....	4,474	57	12.74		

1883.....	4,851	69	14.22	} 21.97
1884.....	4,336	66	15.21	
1885.....	3,629	69	21.15	
1886.....	3,002	64	21.30	
1887 actual	2,777	—	23.04		27.04

Opposite "1887" we give the actual membership of the three Masonic Societies at the latest date. We do not know how many deaths there will be during 1887, but if they are no greater than in 1886, the cost per \$1,000 will show an increase, as in the last two columns. Nearly every man of them is now paying more for his Masonic "mutual benefit" or "relief" or "benevolent" idea than it would cost him to have a straight-away life policy in some responsible company conducted on the regular plan, even if he joined the regular company now. But if he had joined a life company fifteen years ago for \$5,000 when he was captured by the benevolent mutual relief benefit certificate, he would by this time have had his premiums reduced, so that the \$5,000 would hereafter cost him not so much as he is now compelled to pay for \$1,000! Why then should people go on in this way, when the farther they go the more evil they are doing in getting other brethren into the expensive tangle? The assessment basis is wrong and can never be otherwise, until 2 and 2 make some other number than 4.

To those of our readers who still have an idea that about \$6 to \$10 a year each will pay death losses for \$1,000, we commend a study of the following new edition of the multiplication table. It shows the assessment experience of the foregoing five co-operative societies at the beginning and now, upon each \$1,000 carried:—

Societies.	Then.	Now.
Temperance Mutual.....	\$4 27	\$15 38
U. B. Mutual Aid.....	8 24	38 50
London Masonic	8 04	20 70
Southern Tier Masonic ..	6 50	25 42
Illinois Masons' Benevolent	4 30	23 04
Average of the five	\$6 27	\$24 60

Multiply the first column by four and you have the second pretty close. And if this is the case in Temperance and Masonic societies, what may be expected from the ordinary assessment affairs, bound together by nothing but self-interest? They keep the death-rate low for a few years by a large influx of new members, but these will get sifted in a short time, the youngest and healthiest sifting out, and the older ones and the sickly remaining on hand to hasten and to share in the inevitable crash. The lower the death-rate the first ten years, the higher it must be later on. The millions of dollars which one society advertises to have saved its members in five years, must be paid up, with compound interest, during subsequent years, as sure as the sun rises: otherwise it will be just that many millions short when pay-day comes. And pay-day will come, even if there were no sifting of good lives out, leaving bad ones in. The sifting process can be observed by any one who takes the trouble to address a postal card to the "Insurance Superintendent Ottawa," for a copy of his pamphlet report, for 1887, on pages 88 and 89 of which are found the following figures, showing the operations in Canada of four assessment societies:

Societies.	Amount Issued.	Amount Dropped.
3 Canadian	\$4,929,755	\$3,105,999
1 American	4,855,000	3,336,800

BANKING RETURN.

The figures of the Canadian bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 15th September.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Aug., 1887.	July, 1887.
Capital authorized..	\$ 77,079,099	\$77,079,999
Capital paid up....	60,841,106	60,824,783
Reserve Funds....	17,653,814	17,600,296
Notes in Circulation	31,666,467	30,845,304
Dominion and Provincial Government deposits....	6,436,646	7,585,926
Deposits held to secure Government contracts & for Insurance Companies.....	544,322	554,705
Public deposits on demand.....	49,802,105	48,994,213
Public deposits after notice.....	57,679,999	57,206,246
Bank loans or deposits from other banks secured...	32,600	93,600
Bank loans or deposits from other banks unsecured.	1,348,475	1,207,730
Due other banks in Canada	633,235	1,253,106
Due other banks in Foreign Countries	182,816	129,343
Due other banks in Great Britain...	1,602,812	1,847,965
Other liabilities....	209,163	275,153
Total liabilities..	\$150,138,614	\$149,993,298

ASSETS.		
	Aug., 1887.	July, 1887.
Specie	\$ 5,987,701	\$ 5,871,545
Dominion notes....	9,457,917	9,412,485
Notes and cheques of other banks..	5,525,206	5,019,544
Due from other banks in Canada.	2,963,060	3,319,827
Due from other banks in foreign countries	11,641,807	14,114,709
Due from other banks in Great Britain.....	3,604,034	4,063,842
Immediately available assets.....	\$ 39,170,725	\$41,801,952
Dominion Government debentures or stock.....	3,120,214	3,164,581
Public securities other than Canadian.....	3,905,340	3,633,137
Loans to Dominion & Prov. Gov....	2,608,836	2,971,445
Loans on stocks, bonds or debentures.	11,629,508	11,624,098
Loans to municipal corporations	2,995,208	2,839,670
Loans to other corporations	15,713,228	14,825,160
Loans to or deposits made in other banks secured....	367,039	199,492
Loans to or deposits made in other banks unsecured..	179,726	207,721
Discounts current..	138,395,449	136,711,047
Overdue paper unsecured	1,241,189	1,212,407
Other overdue debts unsecured.....	56,104	55,025
Notes and debts overdue secured..	1,639,999	1,578,143
Real estate	1,210,976	1,222,880
Mortgages on real estate sold	809,003	802,728
Bank premises....	3,594,029	3,576,388
Other assets.....	3,696,632	3,582,186
Total assets.....	230,333,217	\$230,008,069
Average amount of specie held during the month	5,912,590	5,867,317
Av. Dom. notes do.	9,468,091	9,487,527
Loans to Directors or their firms....	8,655,030	8,555,355

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual semi-annual meeting of the Underwriters is to be held in this city, commencing on Tuesday next, in the Association Rooms. Matters of interest to the companies will come up for discussion. The recent rise in insurance rates in Montreal, mentioned last week, consequent upon the unsatisfactory condition of fire appliances there, together with the great prevalence of serious fires all along the line, will doubtless lead to the revision of the tariff on certain classes of risks, based on the combined experience of the companies. This is the true method of arriving at adequate rates for the various fire hazards, and the "combine" affords an opportunity of doing this intelligently.

Since the last meeting of the association, the Ontario statutory conditions of insurance have been amended in several important particulars, and no doubt these changes as they affect the interests of insurance companies, will come up for discussion. If the companies decide to avail themselves of the permission given in the Act to vary these conditions under certain restrictions, we think it exceedingly desirable that the companies should agree to uniform variations. As the reasonableness of such variations, or any one of them, is left to the discretion of the judge, a decision on any of these conditions would apply in all similar cases, and thus prevent much litigation.

We understand that the violation of the tariff by agents of companies requires to be more carefully guarded against. The competition for business is so keen that some agents are occasionally tempted to divide their commission with the assured, a disreputable practice, and one of which no honorable man insuring his property should be guilty. We trust that the number of violations of the tariff in this way is not very great.

The system of schedule rating certain special risks is said to be working well so far, and the better it is understood, the more popular it appears to become; as every risk is rated on its merits and an allowance made for every improvement made in the risk, with the view of lessening the fire hazard.

The association has followed the plan of the New England Mutuals, by appointing inspectors, who inspect such risks at least twice each year, thus ensuring continuous compliance with the conditions on which the rate of insurance was first predicated. Some risks are described by these inspectors as uninsurable, in consequence of some serious defect in the risk, either by ordinary want of carefulness, or the absence of any fire-preventive appliances, and companies are thus warned against insuring such property.

—The American Consul at Pictou, N. S., is likely to get himself into trouble by reporting to the United States authorities a local cattle disease in the country as dangerous and contagious, threatening the whole of Canada and one which may spread to the United States. The American authorities have sent telegrams to their collectors of customs on the north-eastern

frontier notifying them of the existence of the disease and instructing them, until further notice, to refuse to allow landing in the United States of animals and hides from Nova Scotia. Steps have been taken by the Provincial authorities to disabuse the minds of the American President and his Cabinet of the alleged danger, for, we are told, that no such state of things exists, and the Consul at Pictou will probably receive a lecture on the evil of spreading exaggerated and incorrect reports of the nature of a disease of which he knows nothing.

RECENT LEGAL DECISIONS.

HENDERSON v. KILLEY—May seem at first glance, at any rate to the lay mind, a decision bordering upon a violation of the recognized principle that a stranger to a contract cannot sue upon it for the purpose of enforcing its terms. This was allowed in this case, but upon another principle which was thought to apply.

K. & M., having carried on business as iron founders, dissolved partnership, and K. gave his promissory notes for \$8,000 to M., in settlement of M's share in the business; and K. thereafter carried on the business. K. afterwards, by agreement under seal, formed a partnership with O., to continue until the formation of a joint stock company, K. transferring to the partnership, as his contribution, all the assets of his business, subject to the deduction of his liabilities, which were to be assumed by the co-partnership and charged against him. Among these liabilities were some of these notes of K's, which he had endorsed before maturity, to the plaintiff. The company was formed and K.'s interest was transferred to it, his assets being sufficient to pay his liabilities. The new firm paid two of the notes, and interest on others; and there were negotiations for an extension of time to pay the whole. Action was brought to recover the amounts of the remaining notes.

At the trial, at Hamilton, Cameron, C. J., dismissed the plaintiff's action against the Osbornes—who with K. composed the new firm—on the ground that they were not parties to the notes sued on, and that there was no direct liability to the plaintiff, their liability being only to K., who did not require them to make the payment.

On appeal to the Queen's Bench Division, this decision was unanimously reversed, in June last. Armour, J., reading the judgment of the Court, which went in favor of the plaintiff on the ground that there was in her favor an established implied trust. The gist of the judgment may be gathered from the following sentence, read in light of the facts as above set out: "It may be," says his lordship, "that the plaintiff could not have maintained an action at law upon this deed, although for her benefit, because she was not a party to it; but I think that this is an instance in which the plaintiff is entitled to treat K., who exacted the stipulation in this deed, as her trustee, and through him to enforce it."

ROSS v. WILLIAMSON.—This case involves an important question which often arises with regard to the evidence necessary to be given in courts of law of the contents of lost documents. The following paragraph from the judgment of Mr. Justice Rose illustrates all that there is of value in the case as a precedent: "I think when a party endeavors to prove by oral testimony the contents of a written document, the court, before giving

effect to such testimony, should be convinced that all the terms have been proven. I do not think it sufficient for the party undertaking such a duty to furnish evidence of certain clauses which support his claim. He must do more; he must set out the whole instrument so that the court may be able to give effect to all its provisions, and that by evidence of the clearest nature. I do not mean that the document must be set forth in evidence—in its very words—but the exact sense and effect of the document must be shewn."

BRITISH BOARD OF TRADE RETURNS.

An increase in quantity of timber and lumber received into the United Kingdom, but a decrease in aggregate value, is shown by the official returns for the eight months ending August 31st, 1886 and 1887 compared; the figures are taken from the *Timber Trades Journal*:
Eight months ending August 31st.

	Quantity.		Value.
	1886.	1887.	
TIMBER (Hewn).	Loads.	Loads.	£
Russia	113.34	132.574	210,494
Sweden and Norway	371.871	383,342	497,242
Germany	104.301	137,924	293,817
United States	61.165	63,979	249,755
British E. Indies	26.633	10,566	110,764
British North America	80.333	76.97	324,238
Other countries	268,209	307,805	303,089
Total	1,024,934	1,112,487	1,994,199

	Quantity.		Value.
	1886.	1887.	
Timber (Sawn or Split, Planed or Dressed).			
Russia	469,188	579,591	1,103,925
Sweden and Norway	859,797	954,712	1,878,392
United States	299,206	165,702	407,375
British North America	479,311	495,188	1,137,359
Other countries	39,620	51,418	140,184
Total	2,057,209	2,246,614	4,707,135

Staves (all sizes)	75,683	88,082	347,405
Mahogany (tons)	33,472	27,449	227,030
Total of Hewn and Sawn	3,082,113	3,859,101	6,701,334

The total for eight months of this year is thus 3,359,101 loads, hewn and sawn, aggregate value £6,701,334; while that for same period of 1886 is 3,082,113, costing £6,758,755. The returns from Canada (B. N. A. in above list) show a lessened import of hewn timber, but an increase of sawn, with a value smaller in the proportion of £1,137,359 to £1,147,046.

In iron, steel, tin, &c., the quantities exported from the United Kingdom during eight months ended with August last, are in all cases larger than in the like period of 1886. Values are all higher, too, with the exception of wire and tin plates:—

	8 mos. 1887.	8 mos. 1886
Pig and puddled iron	755,922 tons	688,532
Bar, angle, &c.	165,418 "	153,013
Railroad, all sorts	642,543 "	502,250
Wire	27,748 "	26,892
Cast and wrought	239,482 "	232,616
Hoops and sheets	220,327 "	198,608
Old iron	205,010 "	94,299
Steel unwrought	214,708 "	75,641
Tin unwrought	66,228 "	61,334
Tin plates	235,901 "	232,738

MORE TRADERS THAN TRADE.

It is a puzzle, common enough to observers in cities, to account for the continued existence of the scores and hundreds of traders to be found in shops of every kind. True, these do not all persist any more than they all prosper, but when they remove or fail or die their places are usually taken by others. This puzzle has presented itself of late to the *Winnipeg Sun*, which says it has always been a matter of conjecture how the immense number of retail dealers in that city find support. "From the C. P. R. depot, and even north of that, to the Assiniboine bridge, there is an almost unbroken line of business establishments of every variety of character. It is obvious that business is overdone; that there are too many at it, and yet, somehow, they all appear to pull

through. This sort of thing, however, cannot always continue. There must be development in some direction ere a really prosperous condition of affairs can set in." Some benefits the *Sun* thinks, will, no doubt, be received from the splendid crop returns, but the crying necessity is an addition to the consuming population, by the settlement of the vacant lands about the city. Some progress, that journal is glad to know, has been made, and real estate dealers report not a few sales, "but there is still almost the entire work to be done, both with regard to the improvement and the settlement of these lands. The more it is looked into the more important does this subject appear, and it is to be hoped some scheme will shortly be forthcoming that will not only put the lands in good shape, but will also secure their early settlement."

DRY GOODS NOTES.

A lady in London stole a piece of Valenciennes lace while examining some. She was detected, but permitted to leave the shop, whence a letter to this effect was soon sent: "Madame, I am afraid that the fifteen yards of lace which you selected in my shop will not be sufficient to trim your dress; I therefore take the liberty of sending you a second piece of the same pattern. I beg to be informed whether you accept." The signature was that of the proprietor. It was accepted and paid for.

The proprieties have to be observed in handkerchiefs, it appears, as well as in other items of a lady's outfit. According to Parisian fashion rules, the favorite flower of the owner should always decorate her handkerchief. Widows should only use lilac muslin ornamented with dark blue scabious blossoms—the emblem of a mourning bride. The empress of Japan, so anxious to introduce Western fashions into the Empire, affects the most dainty colored pocket-handkerchiefs. They are made of pale yellow gauze or muslin, embroidered with the national flower, chrysanthemums, of every hue. Other royal ladies also choose a distinctive tint for their handkerchiefs, the Crown Princess of Portugal, now our guest, preferring pale pink, embroidered with lilies of the valley.

A fine collection of the products of Irish industries is being shown in London. These have, largely through the efforts of Mrs. Ernest Hart, been revived during the last few years. They comprise Donegal homespuns, in varied patterns, from districts which formerly produced only rough gray flannels, the result of improved methods and patient instructing of the peasantry, who have aptitude and eagerness to learn. Besides the coarser manufactures, there is a beautiful collection of the famous Kells embroideries, worked on linen with threads of polished flax, which are so soft and bright that they might be easily mistaken for silk.

"And is this to be the end?" said the deeply enamored travelling man to the beautiful young lady who kept the books for one of his regular customers in the little inland town. "It is, Mr. McThompson," she replied, "I can never be anything to you but a friend." "Then," said the drummer, with a tremulous voice and a face of ashy paleness, "it only remains for me to say farewell. I shall be here again," he continued, consulting his memorandum book with rapidly recovering self-possession, "in thirty days with a full line of samples in millinery and dress goods. Save your orders, please. Good afternoon."—*Chicago Tribune.*

Heavy corded Lyons silk in black, almost

covered like a coat of mail with magnificent cut jet ornaments, or in shades of amber, pale golden olive, mauve, golden brown, fawn-color, or dove-gray, form the newest dinner dresses from Paris.

The woollen industries of France are in fairly good condition. A certain number of manufacturers in Elbeuf, Louviers, Sedan, Nievre, Mazamet, and other places have all their machinery running, and some have orders on hand for several months. The district of Mazamet alone exported 689,208 kilogs of woollens in July, as compared with 328,236 kilogs in July 1886.

Killarney cloaks are the newest things in tourists' wraps. They are made of several straight breadths of mohair, surah, Irish poplin or camel's-hair, shirred to a wide velvet collar. The wrap falls undraped from throat to skirt-hem.

Coats, for use in yachting and coaching, are being made of soft loosely woven woollens with herring-bone strips like chuddah. These have loose fronts held by a band or girdle fastened with a silver clasp, while the back is adjusted in long plaits, beginning at the collar and reaching to the heel. A cape or hood is worn with these garments, they are made up in fawn-color with heliotrope silk facing, or in gray-blue with dark navy-blue silk.

Early autumn wraps differ but slightly from those worn during the summer. There are some modifications in the way of what used to be called the "scarf mantilla." One charming novelty is made from a single piece of material nearly three yards in length. The middle of the scarf passes around the shoulders, crosses in front, where the superfluous fullness is taken up by darts and seams. The ends pass around the waist, where they are also fitted by taking in sufficiently to permit the fabric to set smoothly over the hips. Sufficient length is allowed to admit of three or four quite deep plaits at each side of the fastening, which gives the necessary fullness in the back over the draperies of the dress. The back of the wrap is curved, the lower edge just reaching the fastened ends at the waist. Fine jet trimming is set all around the lower edges of the garment.

Long wraps in ulster or pelisse fashion are in high favor, and are very generally worn on excursions and outings of whatever nature. The favorite material is wool suiting or moderately heavy English cloth. The pelisse sleeve is preferred, and the collar may be very high and close or very wide and rolling, in the latter case making a pointed open front revealing a portion of the dress waist or a linen chemisette.

CANADA AGRICULTURAL INSURANCE COMPANY.

An adjourned meeting of the shareholders and creditors of the Canada Agricultural Insurance Company was held on Wednesday afternoon in P. S. Ross' office, Montreal. Mr. W. Clendinneng occupied the chair. Mr. Dumesnil read his defence. The chairman then asked Mr. Dumesnil if he would resign, and the latter said no. Mr. J. O. Dupuis then moved, and it was carried, that the resignation of Mr. P. S. Ross be accepted.

The following statement was presented by Mr. P. S. Ross, in reply to the charges of the committee appointed by the shareholders and creditors of the Canada Agricultural Insurance Company, made on the 6th of September, 1887:

"The assignees repudiate the committee's statement that their expenses amounted to \$44,311.62. The true amount is about as follows:—

General expenses.....	\$ 2,500
Rent.....	3,000
Travelling expenses.....	1,840
Inspectors' fees.....	840
Salaries of clerks.....	3,750
Assignees' fees.....	12,500

Making a total of.....\$24,430 which, over a period of nine years, is equal to \$2,800 per annum for three assignees, with inspectors and assistants.

The collections of the assignees have reached over \$130,000 in place of \$92,333.99. The disbursements on account of claims have been about \$100,000 in place of 56,471.05.

"The assignees further say that their minutes shew that statements were periodically presented to the Inspectors, and the bank book produced as well as the cash book. Also, that yearly returns were furnished to the Government in detail, and were published from year to year by the Government, and no one has ever challenged these public statements.

"Although, personally, I do not feel called upon to resign, yet I am willing to do so because I have no wish to go on with the interminable law suits, apparently necessary to enforce payment from the shareholders of the calls necessary to liquidate this estate. It will not pay me to continue to render my services at the rate of remuneration which has been accorded me by the inspectors in times past. But I will not resign under the impression that I have wronged the estate. There is not a shadow of evidence to support any such impression."

The resignations of Messrs. R. White and W. Clendinneng as inspectors were accepted. Mr. Dupuis then moved that Thomas Darling be appointed assignee in place of Messrs. Ross, Dumesnil and Fisk. Carried.

—The Toronto Stock Exchange continues about the same uninteresting course, without any special developments to affect prices in either direction. Very little has been doing in Bank shares, and quotations are fractionally up or down according to circumstances. The funds of the Banks are so well employed that there are rumors extant that these institutions are earning large profits. Insurance shares are about steady, with more buyers in the market. The enquiry for Consumers' Gas stock was limited and bids correspondingly easier. In Canada North-West Land, a decided fall took place, the shares selling as low as 43/- against 50/- last week. At the close 44/9 was offered. There were no new features in the shares of the Loan Societies. Money on call is somewhat scarcer, but rates remain unchanged.

—Halifax is going to make a big push for the Dominion exhibition next year, it having been some eight years since it was held in that city. A meeting was held last week to further the project of continuing the various provincial and county shows of 1888 in one large exhibition at Halifax, and the project of holding the Dominion exhibition was also proposed. The city council takes up the subject this week and a fair share of enthusiasm is evoked. Halifax has many advantages for a Dominion show, and these will all be brought into play should its enterprising citizens receive the hoped-for grant from the government.

—The Montreal Fire Department issued invitations to representatives of the various fire insurance companies of that city, to attend the investigation, on Wednesday last, into the fire in St. Jean Baptiste ward. It is supposed that from this will probably result a general investigation into the condition of the Montreal fire department. The Underwriters' Association and a deputation of the Board of Trade made, according to the *Star*, general charges against the chief and the brigade. The chairman said they were too indefinite and asked for specific charges.

—Our Montreal letter this week says that the autumn movement of merchandise is well sustained in the majority of trades; groceries, hardware, drugs, paints, &c., moving countrywards in fair quantities, but in dry goods and boots and shoes there is less activity, and colder and more fall-like weather is needed to give an impulse to these last mentioned lines. Farmers are now getting into the country towns to do their trading, the harvest being well over, and some improvement is noticeable in remittances, dry goods men, in particular, reporting better payments by their customers.

—The output of Cleveland pig iron in August was nearly the same in August as in July, being 109,915 tons as compared with 107,548, the number of furnaces (52) being unchanged. The output of hematite, spiegel, and basic pig, which had been 103,724 tons in July became 104,655 in August. Stocks of pig iron at close of August were 627,439 tons, exclusive of 331,977 tons in Connal's stores. Shipments of pig from the port of Middlesbrough during August were 34,769 foreign and 38,676 coastwise, a decided increase.

—Wooden ship building has not totally ceased in Nova Scotia, as several fine vessels have recently been launched on the Bay of Fundy shore. One ship of 1235 tons, built by Messrs. Frieze & Roy, of Maitland, was launched last Monday and several more are rapidly approaching completion. The Burrill-Johnson Iron Co., at Yarmouth, is engaged on the large ferry steamer for the Halifax and Dartmouth Steam Ferry Co.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED).

On Thursday the 15th September, 1887, the tenth annual general meeting of the shareholders of this company was held at the head office, No. 84 King street east, Toronto, the president, Hon. Frank Smith, occupying the chair, and the manager, Mr. A. M. Cosby, acting as secretary.

After the usual preliminaries the following report, statements of account and auditors' certificate were read by the secretary.

REPORT.

The directors have much pleasure in submitting the usual report and the statement of account for the fiscal year which closed on the 30th day of June, 1887.

It will be seen that the net earnings of the company for the period referred to amounted to \$55,683.87, out of which two half-yearly dividends have been paid, \$33,169.54, leaving for appropriation the sum of \$22,514.33. To this last named amount there must be added the premium received on the sale of new stock \$4,058.10, making a total of \$26,572.43, which the directors recommend shall be appropriated as follows:

Property Suspense Account..\$21,572 43
Reserve Account..... 5,000 00

In the month of October last it was decided to offer to the shareholders, at ten per cent. premium, 2,500 shares of new stock, being the remainder of the issue authorized in September, 1883. This course was deemed necessary in order that the company's borrowing powers might be enlarged to meet the then expanding volume of debenture liability.

The usual details of the ordinary business of the year which have been furnished with the reports of former years, are for the past year as follows:—Mortgage loans applied for, \$1,232,451, on security of property worth \$2,357,412, out of which, on due consideration, the directors have granted \$310,467, on the security of real estate worth \$698,601. Mortgage loans paid off \$279,887; company's debentures matured \$275,853.47. Amount renewed with holders \$77,498.65; amount paid off by company \$198,354.82; new debenture money received \$166,269.31.

These figures, together with the statements submitted, show that there has been a slight increase in the total amount of the investments, and a decrease in the debenture liability. The last mentioned result has been occasioned by the action of the directors in reducing the rate of interest offered to investors through the company's British agents, with the object of meeting the decline in the rate obtainable in this country on good mortgage security.

The usual system of inspection of properties held under mortgage in Ontario and Manitoba has been effectively maintained, the investments in the last mentioned province having received the most painstaking care at the hands of the resident agent in Winnipeg.

The abundant harvest in the North-west this year will greatly benefit the farmers and others depending on them for trade and payment of debts. Such improvement in the affairs of the province of Manitoba may be expected that good farm lands within reasonable distance from markets will be in fair demand, a result which will be of much advantage to this and other loan companies doing business there.

The usual report of the auditors is appended to the financial statement verifying the correctness and certifying to the fact that all the securities represented therein are actually in the possession of the company.

All of which is respectfully submitted.

FRANK SMITH,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1887.

Receipts.
Interest on investments and bank balances\$ 193,028 85

Expenditures.
Expenses of management, & directors' and auditors' fees.\$ 12,426 86
Office expenses, rent, postages, advertising, &c 3,786 35
Expenses in connection with debentures issued..... 1,563 83
Inspection charges 1,429 97
Manitoba expenses.. 3,829 19
Paid during year for commissions: On loans \$2,080.95; on debentures\$948.03; interest paid and accrued on debentures \$111,279.80..\$ 114,308 78

Balance—net revenue..... 55,683 87
\$ 193,028 85

Appropriation.
Net revenue, as above \$ 55,683 87
Premium received on sale of new stock.. 4,058 10
\$ 59,741 97

Which the directors have appropriated and propose to appropriate as follows:—
Dividends No. 17 and 18, to June 30th, 1887\$ 33,169 54
Property Suspense Account 21,572 43
Reserve Account .. 5,000 00
\$ 59,741 97

GENERAL BALANCE SHEET, JUNE 30TH, 1887.

Assets.
By Investments
Mortgage loans...\$2,792,874 29
Municipal debentures..... 61,643 23
\$2,854,517 52

Sundry accounts due to company 1,630 98
Office furniture, fixtures and stationery 2,794 01
Balance in banks..... 63,756 27

\$2,922,698 78

Liabilities.

To Shareholders
Capital Stock (20 per cent. paid on \$2,452,700 subscribed)....\$ 490,540 00
Reserve account..... 105,000 00
Property Suspense Account.... 32,070 95
Dividend due July 2nd, 1887.... 17,160 25

\$ 644,771 20

To Debenture Holders
Outstanding sterling and currency debentures\$2,220,209 46
Reserved for interest accrued 18,283 34
2,238,492 80

To amounts due to Borrowers, being Balances
Awaiting payment..... 37,267 13
Sundry accounts due by company 2,167 65
\$2,922,698 78

A. MORGAN COSBY,
Manager.

AUDITOR'S CERTIFICATE.

GENTLEMEN,—We beg to report that we have made a thorough examination of the books of the London and Ontario Investment Company for the year ending 30th June, 1887, and we hereby certify that the above statements of assets and liabilities are correct.

The mortgages, debentures, and other securities have been produced for our inspection and have been carefully examined and compared with the books of the company and we find the same to be correct and correspond with the totals as set forth in the ledgers.

We also verify the balance of cash in banks.

W. R. HARRIS,
ROBT. W. SUTHERLAND, } Auditors.

To President and Directors of the London and Ontario Investment Company, Limited.
Toronto, 6th Sept., 1887.

The meeting adopted the report and statements of account upon motion to that effect made by the president, the Hon. Frank Smith, and seconded by the vice-president, W. H. Beatty, Esq. Other resolutions in the following order were submitted to the meeting and carried.

Moved by John Leys, Esq., seconded by John Helm, Esq., That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$3,000 be awarded them.

Moved by Fred. Wyld, Esq., seconded by George Taylor, Esq., That the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. Harris and Sutherland be re-appointed for the current year, and in case of the death or resignation of either, or both of them, the board be and are hereby empowered to appoint others in their place.

Moved by A. B. Lee, Esq., seconded by W. B. Hamilton, Esq., That the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. Chadwick and Mason be the scrutineers and that they report the result of the election to the meeting and be paid the sum of \$5.00 each for their services.

The election of directors for the ensuing year was then proceeded with, and the scrutineers reported that the following gentlemen were unanimously elected:—Hon. Frank Smith, Messrs. Wm. Ramsay, W. B. Hamilton, George Taylor, W. H. Beatty, A. B. Lee, Alex. Nairn, H. Gooderham, and Frederick Wyld.

The meeting then adjourned.

A meeting of the directors was organized at the close of the shareholders' meeting, at which the Hon. Frank Smith was elected president and William H. Beatty, Esq., vice-president for the ensuing year.

STATEMENT OF BANKS acting under charter, for the month ending 31st August, 1887, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice on or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice on or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	965,776	24,004	.....	3,550	.....	.....	3,083,426	1,698,875
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	500,000	2,497,550	81,178	.....	97,560	16,648	.....	3,800,491	5,717,204
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,070,000	1,049,870	20,365	.....	79,543	13,473	27,000	2,024,400	4,101,941
Ontario Bank.....	1,500,000	1,500,000	1,500,000	52,000	1,031,099	33,848	.....	.....	.....	216,633	1,497,101	2,606,940
Standard Bank.....	2,000,000	1,000,000	1,000,000	310,000	505,741	26,911	.....	.....	17,806	96,599	1,184,939	1,778,097
Federal Bank.....	1,250,000	1,250,000	1,250,000	150,000	717,821	18,509	.....	2,840	1,885	75,000	1,850,555	1,995,547
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	550,000	1,005,336	56,834	.....	75,760	.....	25,000	3,015,265	1,812,806
Central Bank of Canada.....	1,000,000	500,000	500,000	45,000	410,505	.....	.....	.....	.....	.....	571,764	1,167,168
Traders Bank of Canada.....	1,000,000	507,000	501,760	10,000	460,870	.....	.....	1,060	.....	.....	507,565	701,924
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	340,000	82,069	17,615	.....	4,650	.....	.....	1,499,591	691,963
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	260,000	669,906	27,835	.....	32,630	.....	.....	616,940	1,929,977
Western Bank of Canada.....	1,000,000	500,000	326,962	35,000	24,315	.....	.....	.....	.....	.....	120,246	455,521
Bank of London in Canada.....	1,000,000	1,000,000	241,101	50,000	155,970	13,059	.....	.....	.....	.....	149,439	421,631
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,905,769	2,023,552	.....	105,314	367,800	.....	9,198,605	7,807,393
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,101,639	1,099,053	4,855	.....	1,650	557	28,545	1,590,342	3,904,057
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	240,000	846,144	17,978	.....	.....	175,000	130,000	1,075,280	1,432,932
Banque Jacques-Cartier.....	500,000	500,000	500,000	14,000	401,144	30,358	.....	.....	.....	50,000	563,009	499,516
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	429,555	27,479	.....	3,141	.....	.....	132,490	495,948
La Banque d'Hochelega.....	1,000,000	710,000	710,100	100,000	614,605	243,99	.....	.....	6,842	20,000	5,183	489,183
Molson's Bank.....	2,000,000	2,000,000	2,000,000	800,000	1,576,740	52,366	.....	27,100	4,071	.....	3,192,485	3,190,452
Merchants Bank.....	6,000,000	5,790,200	5,799,200	1,700,000	2,516,828	225,692	.....	5,780	10,497	.....	8,426,614	4,599,711
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	557,147	2,307	.....	16,435	.....	.....	1,095,019	650,649
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	679,588	16,433	.....	60,100	17,785	.....	3,598,070	707,938
Union Bank.....	1,200,000	1,200,000	1,200,000	50,000	697,463	19,889	.....	19,877	123,973	31,000	597,774	857,646
Banque de St. Jean.....	1,000,000	500,000	226,695	10,000	43,761	.....	.....	.....	.....	.....	6,470	28,905
Banque de St. Hyacinthe.....	1,000,000	504,500	263,870	Nil.	186,815	.....	.....	.....	.....	.....	63,275	417,791
Eastern Townships Bank.....	1,500,000	1,479,600	1,460,206	425,000	891,048	37,098	.....	.....	29,422	.....	434,238	1,697,568
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	360,000	1,075,194	137,890	.....	2,507	896	.....	866,344	2,678,141
Merchants Bk. of Halifax.....	1,000,000	1,000,000	1,000,000	120,000	918,077	203,163	.....	356	.....	.....	640,000	1,209,387
People's Bank of Halifax.....	800,000	600,000	600,000	4,000	147,203	10,933	.....	.....	.....	.....	143,268	324,018
Union Bank do.....	500,000	500,000	500,000	40,000	136,414	8,656	.....	.....	.....	.....	15,063	319,970
Halifax Banking Co.....	1,000,000	500,000	500,000	70,000	441,024	52,747	.....	.....	.....	.....	296,871	94,690
Bank of Yarmouth.....	300,000	300,000	300,000	3,000	31,005	20,246	.....	.....	.....	.....	58,293	272,822
Exchange Bk. Yarmouth.....	280,000	280,000	245,924	30,000	37,468	.....	.....	.....	.....	.....	20,989	43,546
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	63,000	55,538	16,405	.....	.....	.....	.....	29,355	130,841
NEW BRUNSWICK.												
Bank of New Brunswick.....	500,000	500,000	500,000	350,000	474,754	106,063	.....	225	.....	.....	581,226	501,604
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	25,000	201,161	29,149	.....	.....	.....	.....	98,700	35,000
MANITOBA.												
Com. Bk. of Man. Winnipeg.....	1,000,000	500,100	270,690	20,000	255,465	.....	.....	.....	3,459	.....	347,768	81,931
BRITISH COLUMBIA.												
Bank of British Columbia.....	9,733,333	2,433,333	1,825,000	467,184	853,754	726,990	.....	1,225	102,065	630,740	1,260,209	246,715
Grand total.....	77,079,999	63,445,099	60,841,108	17,653,814	31,666,467	4,115,837	100,000	644,322	892,809	1,328,499	49,802,105	57,679,999

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$190,270	\$83,997	166,452	51,348	146,468	557,811	.....	.....	.....	.....	667,999	592,893	117,601	.....	.....
C. Bk of Commerce.....	45,620	636,202	555,955	119,009	693,349	.....	169,140	601,434	.....	2,000	838,188	590,69	691,172	40,000	.....
Dominion Bank.....	167,996	379,417	293,121	161,495	617,886	.....	113,132	374,560	.....	.....	1,544,517	88,467	336,738	.....	.....
Ontario Bank.....	205,722	345,309	182,345	86,851	60,008	.....	123,666	351,001	.....	42,369	312,673	69,539	106,316	.....	.....
Standard Bank.....	101,644	148,230	88,389	25,598	5,587	.....	.....	.....	.....	.....	161,498	119,421	160,000	.....	.....
Federal Bank.....	77,710	1,802,23	18,576	67,300	15,409	.....	.....	.....	.....	.....	66,491	23,358	.....	.....	.....
Imperial Bank Can.....	245,681	300,008	161,004	136,908	47,512	47,263	279,583	433,707	.....	14,819	748,244	420,874	306,004	.....	.....
Central Bk. of Can.....	54,308	12,903	1,331	35,731	675	.....	29,710	.....	.....	.....	96,356	5,718	.....	.....	.....
Traders Bk. of an.....	42,405	75,422	79,219	22,975	7,608	.....	242,900	180,744	.....	.....	19,026	7,890	.....	.....	.....
Bank of Hamilton.....	105,298	117,819	69,115	58,532	31,820	54,672	.....	.....	.....	.....	281,881	11,000	370,094	.....	63,913
Bank of Ottawa.....	100,666	113,583	73,131	119,015	45,069	962	122,972	.....	120	.....	177,474	99	547,670	.....	.....
Western Bk. Can.....	18,627	17,208	9,640	101,342	7,127	21,955	.....	.....	.....	.....	.....	16,100	.....	.....	.....
Bk. of London, Can.....	16,366	19,911	15,663	19,582	7,315	.....	25,884	.....	.....	.....	32,174	38,515	.....	.....	66,813
QUEBEC.															
Bank of Montreal.....	1,948,558	2,426,889	984,194	122,103	7,167,905	1,039,482	.....	.....	888,001	906,658	1,589,684	321,179	6,641,226	39,868	.....
Bank of B. N. A.....	325,200	6,530,303	260,324	30,410	660,509	.....	.....	467,500	.....	63	1,500,171	132,057	7,2536	.....	.....
Banque du Peuple.....	27,092	179,474	236,300	73,041	13,007	.....	.....	.....	.....	.....	145,893	.....	.....	.....	.....
Bk. Ja. quesCartier.....	22,708	132,371	84,379	76,719	15,440	2,317	.....	.....	.....	.....	2,000,000	.....	.....	.....	.....
Banque Ville-Marie.....	12,576	25,740	39,906	42,643	7,814	24,097	.....	.....	.....	.....	73,481	6,122	.....	.....	.....
Bk de Hochelega.....	38,472	67,000	8,012	85,372	41,710	13,308	.....	.....	.....	.....	264,429	.....	.....	.....	.....
Molson's Bank.....	457,761	52,204	38,731	124,947	53,806	15,572	53,256	100,000	2,567	.....	166,574	38,487	850,14	.....	5,000
Merchants Bank.....	277,134	714,922	516,117	56,610	135,457	.....	1,608,335	.....	20,965	35,140	1,146,207	318,300	2,066,428	13,123	.....
Bank Nationale.....	1,742	276,352	93,796	221,806	19,600	45,702	.....	.....	.....	.....	51,800	.....	.....	.....	.....
Quebec Bank.....	75,844	196,10	174,980	47,608	10,808	.....	148,433	75,398	.....	2,838	447,040	147,649	582,426	.....	.....
Union Bk of L. C.....	17,469	148,079	117,656	51,123	20,225	.....	120,000	.....	.....	.....	35,000	.....	.....	.....	.....
Bank de St. Jean.....	1,876	5,570	4,791	21,871	5,911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	8,609	23,551	8,229	67,426	11,767	.....	.....	.....	.....	.....	25,000	.....	.....	.....	.....
Eastern Tp. Bank.....	114,694	115,226	29,916	374,706	333,845	.....	13,000	.....	.....	.....	32,069	8,252	968,362	28,424	.....
NOVA SCOTIA.															
Bk of Nova Scotia.....	152,714	917,009	152,316	85,400	671,498	38,021	.....	531,725	107,361	.....	632,466	5,002	816,822	1	

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities
	86,463	11,572	6,000		1,406	6,081,324	148,072
	125,341	18,689		412,851	8,693	12,782,209	699,935
		2,555		46,755		7,391,774	421,700
		64,186		141,012		5,593,593	115,668
		6,411		144,653		3,763,565	22,056
		32,331		109,762		4,304,254	45,493
		7,487				6,001,490	191,000
		5,364	6,085	7,162		2,463,511	51,169
		1,370		15,270		1,688,060	72,141
		10,874				3,046,764	115,986
		3,212				2,633,511	373,119
		4570			4,902	828,369	23,828
32,600				60,978		838,359	11,300
	525,689	68,136	13,068			24,975,432	1,037,000
	19,091	19,091	32,331			6,660,486	13,000
	1,648				5,667	3,630,670	2,880
	10,363		11,239		2,280	1,568,417	124,052
					2,88	1,091,423	114,427
					20,714	1,687,639	143,075
		123,067	61,062	117,710		8,615,056	509,729
	560,980	20,932		298,402	5,964	12,030,408	1,785,277
		19,707	923	8,472	10,340	2,311,833	187,000
	50,000	13,475		11,849		5,101,841	7,556
		1,922		31,116		2,530,702	239,686
						79,229	13,406
		1,209				92	670,058
		31,684		37,029	6,958	3,188,066	209,038
		10,116	21,091	95,527	33,859	4,874,571	222,170
		35,124		2,478	1,314	3,009,928	26,274
		2,457			9,135	637,077	35,812
			469		66,668	688,262	256,901
		136		66,979	15,579	1,828,079	15,715
		5,511				438,708	90,417
					3,032	105,053	Nil.
		915			4,256	237,308	109,943
		43,685				1,707,763	169,993
		3,923	10,974			378,311	
						693,046	10,000
		4,371					
		7,813	16,485		5,489	3,851,509	Nil.
32,600	1,948,475	633,235	182,916	1,602,812	209,163	150,138,614	8,635,030

WHAT'S THE USE OF ADVERTISING ?

This query is frequently put to the indomitable and persistent canvasser as a "poser," by certain obtuse tradesmen who, in response to his eloquent appeals, cannot be got to see their advantage in well-selected publicity. To all such we would simply say—we quote from an English journal—that the man who advertises anything that is reasonably good—and *advertises it well*—is sure to succeed. The reader does not need to go far in search of an example, and one among many of the worldly wisdom of courting all the publicity the Press affords for a good marketable commodity, when the proprietor or vendor of the said commodity really means business. The late Mr. Perrins, of Worcester—a great benefactor to his native city—left, by his will, a fortune of £700,000, which he amassed by the manufacture of the famous "Worcestershire Sauce." The secret of making the sauce is said to have been brought from India some years ago by a Mrs. Grey; it was secured by Messrs. Lea and Perrins, who proved it to be of precious value. The firm manufactured the article. They made it well, advertised it extensively in every corner of the globe, and succeeded in making themselves famous as well as rich. It is rather a curious fact that the most successful advertisers are chemists. They discover a fairly good, marketable article, and, if they have sufficient capital to advertise it, success is at once assured. The world's famous pillmen—Holloway, Beecham, Cockle, and a host of others—stand forth in corroboration of the saying that a good thing must not be hidden, but publicity blazoned wherever and in whatever language printers' ink can carry conviction to the public mind. If we want conspicuous illustrations in these days of modern advertising enterprise, "Pears' soap," "Eno's fruit salt," "Cadbury's cocoa," "Hop Bitters," "Lamplough's pyretic saline," and numerous other household words suggest themselves to the mind, and the list might be extended *ad infinitum*. Clearly, the principle of advertising is first to get a good thing, and then let all the world know you have it.

ASSETS.											
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	
6,579,250	12,849		14,491	9,323	8,663	50,000		9,549,411	188,568	543,079	
13,190,36	69,469		146,772	53,618	99,804	271,407	127,812	19,314,164	448,000	532,000	
5,892,846	43,188		52,730			157,011	2,785	10,102,676	157,000	392,070	
5,463,415	63,676		95,090	120,795		1,9,007	71,639	7,509,801	204,340	261,700	
3,662,443	20,246			20,000	1,501	90,000	35,653	5,16,399	101,432	1,354,000	
4,835,658	61,532		34,850	86,043	15,362	122,991	53,194	5,851,876	77,042	171,303	
4,618,040	41,680		20,171	60,956	34,346	149,050	56,613	8,176,069	243,344	344,694	
2,501,085	8,78		27,027				17,938	3,063,788	52,777	101,333	
1,681,123	4,273					6,608	14,550	3,221,098	42,342	68,843	
2,698,911	5,814		21,687		2,965	45,550	23,427	4,46,073	105,156	115,525	
988,464	4,188		13,098	22,012				4,07,413	101,034	97,675	
777,259	9,557		1,050				8,337	1,209,422	18,901	26,842	
	97,263		6,491				8,797	1,132,118	15,500	14,800	
16,929,523	164,889		37,352	23,411	106,953	600,000	2,025,665	43,993,798	1,935,000	2,667,000	
7,156,249	76,563	20	60,314	55		200,000		12,185,677	319,219	684,159	
4,393,420	24,615		34,619	197,432	6,288	54,414	7,133	5,275,294	29,734	151,845	
1,039,568	2,931		210,345	83,134	33,631	82,300	181,809	2,194,419	22,818	59,337	
667,663	32,547	28,761	2,015	66,913	9,371	18,151	289,911	1,5,674	11,816	19,242	
1,763,572	6,791		71,377	22,481	33,140		35,688	2,541,442	49,305	50,297	
8,350,577	66,16		10,091	44,840	13,203	190,000	29,444	11,697,293	445,650	493,797	
11,931,494	102,933	15,948	109,547	133,303	47,28	439,653	88,66	19,816,191	214,460	603,000	
3,035,354	91,641		146,317	12,011	23,964	97,21	30,103	4,435,974	115,000	75,000	
5,648,677	17,83		139,499	53,378	11,782	153,62	801,865	8,222,429	71,280	180,399	
3,124,630	16,076		15,078	36,634	15,112	100,000	84,011	3,902,983	16,187	110,49	
218,045	27,721	1,801	24,452	2,450	1,700		6,632	3,282	20,0	4,550	
683,055	8,42		26,007	21,037	8,599	10,979	11,763	976,607	8,604	24,465	
3,425,976	21,170		21,409	91,439		100,000	8,729	5,099,173	113,591	107,895	
2,432,462	33,291		42,911	24,661	92,225	65,875	64,665	6,413,796	146,181	240,621	
2,528,983	8,637		6,293	4,598	200,000	62,000	14,112	4,287,211	91,570	221,000	
874,981	6,996		700		1,200	35,900	621	1,300,836	37,488	123,232	
4,48,639	15,080		46,911	3,048		48,000	12,000	1,210,296	21,124	37,832	
1,844,02	17,796		29,530	1,514			96	2,493,169	22,560	88,700	
514,792	8,203		1,080				64,030	793,744	20,168	21,112	
872,680	7,417	840	6,650				22,861	385,316	4,279	4,394	
837,427	19,438	2,438	5,279	1,800			883	568,435	12,263	9,597	
1,771,155	19,036		1,785	11,259	6,321	30,000	2,075	2,632,684	117,999	151,916	
499,663			5,000	7,926			832	615,403	33,070		
666,128		6,293	15,563				4,472	1,002,433	10,816	31,190	
1,619,782				5,500		91,178	11,376	4,193,638	243,291	209,694	
188,395,449	1,241,189	56,104	1,639,999	1,210,976	809,003	3,594,029	3,696,632	330,333,217	5,912,590	9,468,091	

JUDICIOUS ADVERTISING

Has created many a new business ;
 Has enlarged many an old business ;
 Has revived many a dull business ;
 Has rescued many a lost business ;
 Has saved many a failing business ;
 Has preserved many a large business ;
 And secures success in any business.—*The Texas Commercial Reporter*

LOSS OF LIFE ON THE RAIL.

A return has been issued by the British Board of Trade respecting the loss of life on Old Country railways. The percentage of death and injury is remarkably small. The total number of persons returned as having been killed in the working of the railways in the United Kingdom during the last fiscal year was 938, and the number of injured 3,539. Of these, 95 persons killed, and 1,312 persons injured were passengers; but of these only eight were killed and 615 injured in consequence of accidents to or collisions between trains; the deaths of the remaining 87 passengers and the injuries to 277 are returned as due to a variety of other causes, and especially to want of caution on the part of the individuals themselves. Of the remainder, 425 killed and 2,010 injured were officers or servants of the railway companies or of contractors. It is not a little interesting to learn that of suicides there were 80; of trespassers, 205 were killed and 91 injured; of persons passing over the railway at level crossings, 81 were killed and 25 were injured; and other persons from miscellaneous causes, 52 were killed and 71 injured. The total number of passenger-journeys, exclusive of journeys by season-ticket holders, was 725,584,390 for last year, or 28,371,359 more than in the previous year. Calculated on these figures, the proportions of passengers killed and injured during the year, from all causes, were, in round numbers, one in 7,637,730 killed, and one in 540,674 injured. In 1885 the proportions were one in 6,385,421 killed, and one in 617,549 injured.

PRACTICAL HINTS.

If a customer cannot pay his account at the end of thirty days, the probabilities are he can not pay at the end of sixty days.

A display of choice goods in the front of a store, fitted out with fine price labels, is a material aid in drawing custom.

If a customer wants a special brand of goods which you do not keep, get it for him, or his trade may go where the specialties are kept.

It is a good plan to send a bill with each order for goods which is filled. If there is any error, the purchaser can ascertain it at once, and much trouble will be saved. We know a retailer who has special bills printed for this purpose, and he says it is a great success in the way of keeping accounts correct.

The retailer who advertises in his local paper should see that the matter in his advertisement is changed with each issue of the paper. Consumers soon learn that fresh advertisements mean fresh goods.

A covered delivery wagon is a good investment (where the extent of business warrants it). So is a first-class ice chest, with plenty of ice.

In bill heads, the following, printed in a corner with colored ink, is of value: "We expect prompt settlement of all accounts on the first of each month, and on this basis only do we grant credit."—*St. Louis Grocer.*

THE TEXTILE INDUSTRY OF FRANCE.

On comparing the statistics of the textile industry of France during the first six months of 1887 and 1886, we find that the importation of raw textile materials fluctuated to some extent, and that wool and silk decreased in the present year, the figures being:

	1886.	1887.
Wool	266,075,000f	231,377,000f
Silk	152,718,000f	148,315,000f
Cotton	107,110,000f	131,751,000f
Flax	34,520,000f	39,714,000f

The importation of manufactured products increased as regards silk tissues, whereas woollen textile goods and spun and woven cotton diminished. The exports are more important during the first seven months of 1887 in raw wool, silk and cotton. As regards French manufactured goods, the exportation gave results more or less favorable according to the articles in question. The following shows the exports during the six months:

	1886.	1887.
Silk tissues	146,739,000f	129,643,000f
Woollen textiles	203,444,000f	191,744,000f
Flax or hemp	7,872,000f	5,509,000f
Cotton textile goods	59,850,000f	66,239,000f
Woollen yarn	19,775,000f	20,426,000f
Flax or hemp yarn	3,269,000f	4,783,000f

In fact, it appears that the French textile industry was less active during the first seven months of the present year than it was in the corresponding period of 1886. With the exception of cotton, less raw material was imported, and the exportation of manufactured goods shows a marked decrease in the aggregate.

SANCTUM RULES.

Opie P. Read says that he lately saw, pasted over the desk of the city editor of a Georgia paper, the following instructions:

"All brides are lovely, beautiful and accomplished, except they be old and tough widows, and then they are amiable and cultivated.

"All merchants who advertise are enterprising, wide-awake and a credit to our city. The names of those who do not advertise must not appear in our paper.

"All old lawyers are able and worthy of a place on the supreme bench. Young lawyers are promising and silver-tongued.

"Conductors on passenger trains are gentlemanly and courteous.

"Doctors are eminent.

"Farmers are intelligent.

"Candidates who put their announcements in our paper are gaining ground every day. Those who do not announce are likely to be defeated.

"Under no circumstances must these rules be broken."—*Journalist.*

GREAT BRITAIN'S LEATHER INDUSTRY.

The leather industry of the United Kingdom is undergoing some radical changes. Since 1840 the product has doubled, and the annual output now averages six pounds to each inhabitant. In 1840 British hides formed 55 per cent. of the entire quantity consumed in the tanning factories; now her Majesty's subjects depend very largely on foreign countries for their hides, the home market furnishing only 30 per cent. of those converted in the tanneries. Fifty years ago Great Britain imported most of her hides—about 28,000 tons a year—from South America. Now the sources of supply include Australia, New Zealand, the United States and North American provinces generally. In 1836 there were 5,000,000 cattle in the United Kingdom, against 6,500,000 at the present time; at that time Great Britain had 32,000,000 sheep, against 36,500,000 at the present time. Last year there were tanned in the United Kingdom 1,221,235 cwt. of hides; leather gloves manufactured, 1,407,311 pairs; boots and shoes manufactured, 102,135 pairs. Probably more leather for general use, or common purposes, is produced in England than in any other country, in proportion to the population.—*S. & L. Review.*

THE NAMES DICKENS USED.

During my boyish days, says a writer in *Notes and Queries*, when Dickens always stayed at Broadstairs, near Ramsgate, it was generally remarked among his friends and acquaintances that he had taken all the names of the characters in "Pickwick" from persons residing in Ramsgate. There was Weller, the straw hat manufacturer and hosier in High street, near the market; Mr. Tupman and Mr. Snodgrass lived higher up; Mrs. Bardell also lived near; and more names than I can now remember were inhabitants of either Ramsgate or Broadstairs. Dickens hardly ever laid his friends under contribution either for ridicule or notoriety. When he found earnest men doing good work unobserved he might draw aside the veil of obscurity to depict the "silver lining" to the black clouds of life, such as in the case of the Brothers Cheeryble, who were, as is well known, the brothers Grant, of Manchester, but daily life and peregrinations at midnight furnished him with such a world of incident that his task was more that of a cheerful historian than of an imaginative novelist.

—According to the *Quebec Chronicle* there is little doing in the timber market of that city at present. That journal has heard of two rafts of small, ordinary timber changing hands at 16 cents per foot. The following is the comparative statement of timber, staves, &c., measured and culled to 14th September, 1887.

	1885.	1886.	1887.
Waney White Pine	2,209,685	2,589,583	2,016,487
White Pine	1,619,709	2,496,331	1,035,435
Red Pine	60,614	245,120	635,890
Oak	1,376,224	922,369	536,442
Elm	947,745	378,936	196,872
Ash	251,996	126,885	94,566
Basswood	47	218	535
Butternut	3,083	192	1,079
Tamarac	2,186	3,511	5,507
Birch & Maple	380,268	160,641	116,694
Std. Staves	45.8.2.10	61.4.3.9	43.1.0.23
W. I. Staves	81.8.0.20	100.7.2.23	118.4.1.10
Brl. Staves	195.9.3.25	.....	15.0.3.26

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 21, 1887.

ASHES.—The market has developed another turn upwards, first quality pots now being quoted at \$4.30 to \$4.40 for good tars. Receipts last week were very light.

BOOTS, SHOES AND LEATHER.—A falling off

in boot and shoe orders is perceptible; common coarse lines are selling fairly, but, on the whole, business is not up to the level of this time last year; probably the advent of wet fall weather will help trade. Leather is rather quiet, shoe manufacturers seemingly buying for wants as they arise; stocks are pretty full in all lines and values tend to easiness. The English market is not very favorable to the shipment of splits and buff. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do., No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21c. to 00; No. 2, 19c. to 00; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 27c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—There has been no falling off in the steady jobbing movement in these lines, and values do not show much disturbance. Sal Soda is rather firmer, and Bi-Carb a little easier, but other lines are all steady. We quote:—Sal Soda 85 to 90c.; Bi-Carb Soda \$2.30 to \$2.40; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$10 to \$12.00; Borax, refined, 10c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.60 to \$2.75; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$3.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 70 to 75c.; Opium, \$5.75 to \$6.25; Morphia, \$3.00 to \$4.00; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor. 40c. American do. 35c.

DRY GOODS.—The wholesale warehouses do not exhibit much bustle, matters being even quieter than at last writing. Travelling salesmen who have been in Toronto during the exhibition have done fairly well in taking orders from customers visiting the great show, but the great majority of travellers are still at home. Stocks of fall goods in country stores are not greatly broken into yet, and the fine open weather is not favorable to city retail trade which is still of a quiet character. There is, we are glad to note, some little improvement in collections, which, it is hoped, will continue. The customs' statistics for August show a falling in imports of dry goods as compared with August, 1886, the figures being \$947,590 for 1887, as against \$1,021,438 in August, 1886. The total of dry goods imports for the eight months to August 31, 1887 is \$7,077,500, as against \$6,480,600 for the same period of 1886.

FISH.—The new catch of Labrador herrings are to hand, and are of unusually good quality, values are hardly settled yet, but range from \$5.25 to \$5.50; dry cod, \$4.10 to \$4.30; green cod \$4.25 to \$4.50.

HIDES.—A good demand exists for green hides, Quebec tanners having been buying pretty freely; dealers are still paying on the basis of 7½c. for No. 1, cured have sold at 8½ to 8¾c. Toronto hides selling at same figure; calfskins very dull at 8c.; lambskins coming in freely and steady at 55c.

FURS.—We have nothing new to report in this line. Our remarks of last week anent early killing apply to all fur-bearing animals, and not to muskrats only, as perhaps might be interpreted. We still quote for prime skins:—Beaver, \$3.50 per lb.; bear, \$10 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to

\$3.00; marten, \$1.00; mink, \$1.00; spring muskrat, 12½c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., and 75c.

GROCERIES.—Movement in this line is very fairly maintained, the demand for those leading staples, tea and sugar, being good, while a fair proportion of the various grocer's sundries being handled. Granulated sugar is 6¼ to 7c. at refinery as to lot, yellows range from 5½ to 6½c., syrups rule very firm at advance last noted; molasses not so active but very steady at 36 to 37c. for Barbadoes, Porto Rico 32 to 34c., Antigua 30 to 32c. For teas, the improvement in the demand as noted last week has continued, the movement showing a further increase. The bulk of the enquiry is for medium quality Japans at 14 to 22c., with a few lots of fine at 30 to 35c., blacks and greens are comparatively neglected. The situation seems to favor the probability of higher values for Japans; late auctions in New York resulted in an advance in most lines, while the market in Japan shows much strength. Coffees are in moderate request at steady prices under light supplies. We quote Mocha 26 to 29c., Java 25 to 27c., Rio 21 to 24c. In spices pepper is rather firmer, cassia lower in London, other lines as before, rice in steady request at unchanged prices. First lots of new Valencia raisins and currants are due here this week, first direct vessel with main supplies, the "Dracona," expected before the middle of October. First arrivals of Valencias will probably sell at 8¼ to 9¼c., currants 6½ to 7c. The market at Denia is much excited, Valencias having jumped again to 24/-, which was opening price, after declining to 17/- the cwt., owing to heavy rains damaging the crop. The Patras market for currants also shows an advance of 1/-. Sultanias will likely be very high, as the crop is short.

METALS AND HARDWARE.—In these lines there is nothing specially new to note. Hardware prices are steady with a moderate business doing; the market for pig iron both here and at home shows no change, warrants are cabled at 42/2d, and a fair trade is doing locally at quotations. Canada plates firm at advance; tin, copper and lead unchanged. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$19.50 to \$20; Carnbroe, \$19.50; Hematite, \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.05 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.70 to \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c.

C. RICHARDSON & CO.

TORONTO,
Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,
Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in
Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,
87 RIVER STREET.

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

Notice of Dissolution.

The Firm of F. A. REAUME & CO., of McGregor, Essex Co., Ont., is this day dissolved by mutual consent, ALFRED LOVETT, withdrawing from the firm.
McGregor, Aug. 16th, 1887.

to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50, Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 25 to 25½c.; Bar Tin, 27 to 28c.; Ingot Copper, 11½ to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils do not show any improved demand, and values still rule low, cod oil has been sold in moderate lots at 31 to 33c. for Nfid., while Halifax would bring even lower. Steam-refined seal can be had at 47 to 48c.; cod liver oil is in rather small supply, and is quoted at 75 to 80c. Linseed oil shows no change of value; turpentine rather firmer at 54c. the single bbl.; olive oil 8¼ to 8½c. per lb.; olive \$1.00 to \$1.05 for pure. In paints and glass we have no change to report. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4¼ to 4½c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—A good trade is doing at quotations as below: coarse elevens 42½ to 44c.; twelves 40 to 42c.; factory-filled \$1.20 to \$1.25; Higgin's \$2.40; Rice's pure dairy \$2.00; Turk's Island 30c. a bushel.

WOOL.—Foreign wools have ruled rather easier, owing to the slight decline developed at late London sales. A cargo of Cape wool has come to hand for this market, and sales of ordinary are reported 14 to 15c., finer at 15 to 16½c., pulled Cape 28 to 29c., Australian 16 to 19c.; unassorted domestic has sold steadily at 22 to 24c.; fleece 23½ to 25c.

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, TORONTO.
& Esplanade St. West,

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Imports Complete.
In all Departments.

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

KNOX, MORGAN & CO.



The subscribers offer to the
regular trade their stock of

FINE OLD

Brandies, Gins, Ports

And **SHERRIES,**

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

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

JAMES TURNER & CO.
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Per-
forators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ADAM HOPE & CO.

WHOLESALE

Hardware & Metal Merchants,
HAMILTON,

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

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

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

TORONTO MARKETS.

TORONTO, Sept. 22nd, 1887.

FLOUR AND MEAL.—The situation in this department is much the same as a week ago. There continues to be a steady demand for superiors and extras, sales of these descriptions having been made at our outside figures. Only a jobbing trade is passing in oatmeal and cornmeal at unchanged prices. The enquiry for bran has continued good all through the week and \$13.50 to 13.75 are approximate quotations.

GRAIN.—Our price list shows that prices of wheat have fallen off a couple of points since last issue. As we write the feeling is dull with a tendency to still lower figures. There is some wheat selling to local mills but none on export account, nor could this be done at 5 cents less than current values. Only street lots of barley have been moving so far and our quotations remain almost nominal and unchanged. Peas have changed hands at outside points at equal to our quotations; the feeling is firm. Oats are dull with a lowering tendency; there have been a few transactions at 33 to 34c. Rye owing to the appearance of a buyer in this market—about the first in six months—has advanced to 55 to 56c. Corn is nominal. The visible supply of grain Sept. 15, as reported by the Secretary of the Chicago Board of Trade, is as follows: Wheat, 31,071,487 bushels; corn, 7,599,804 bushels; oats, 5,348,412 bushels; rye, 313,576 bushels; barley, 680,379 bushels. Compared with a week previous, wheat shows 159,309 bushels decrease; corn, 474,952 bushels increase; oats, 370,450 bushels increase; rye, 32,042 bushels decrease; barley, 266,298 bushels decrease.

GROCERIES.—Some houses are more than usually busy just now in shipping to the northern portions of the province before the close of navigation sets in. Trade on the whole is regarded as satisfactory with a tendency to an improvement in prices of most articles. Sugars continue firm at the recent advance and there is nothing to be had in raws under 5½c. Teas are moving steadily. Syrups are still scarce and dear. Coffees are also very scarce and high. The first new valencia raisins of the season have come to hand and are said to be of very fair quality. The price is 8 to 8½c. New currants are expected in a few days. The New York Commercial Bulletin says: "Speculators in Spain are doing their utmost at the present time to convey the impression to importers on this side that rain has done serious damage in the raisin districts, but reliable information from unbiased sources is forwarded by cable stating that the damage is unimportant. The price has been successfully worked, particularly upon Valencia, until now a considerable advance has been established upon stock near by, distant arrival and forward shipment. It is doubtful if any important advance can be sustained for any length of time, as crop prospects are favorable for a liberal yield. Malaga merchants have also shown some reserve in offering new crop raisins for shipment, though the values cabled have fluctuated considerably; the market there is yet a little disturbed."

HARDWARE.—Except in zinc there is no change to note in the price of metals. The cable reports an advance in zinc of £1 to 1.10 per ton and a corresponding increase has taken place here. Canada plates are still hard to get and imports are coming to hand very slowly. Should the weather demand an immediate supply to the consumer higher figures must, it is said, necessarily rule, although for November delivery orders can be booked at our quotations. The principal makers in England will not undertake to make large shipments before that month, so it will really be December before supplies are to hand. Rope still remains high with a prospect of a continuance during winter months. Trade during the exhibition week is regarded as satisfactory, although the individual orders were not large. Payments are not the subject of much complaint.

HAY AND STRAW.—Ample receipts on farmers' market have had the effect of easing off quotations a point or so. We now quote new timothy at \$13.00 to 15.00. Bundled oat straw \$10.00 to 12.00, and loose \$6.00 to 8.00. Other kinds as before.

HIDES AND SKINS.—A fair demand for hides is reported. They are coming forward freely, with, however, no lowering of prices, stocks being light. We quote steers 7c.; green cows 7c.;

cured and inspected 8 to 8½c. There is nothing doing in calf skins and our prices may be taken as nominal. We note another advance of 5c. in sheepskins and now quote 65c. with the usual supply. Tallow continues dull and unchanged.

LEATHER.—September opened fairly well. Trade done during exhibition days was fully up to the average. Probably a larger number of buyers were brought into the market than for the past few years at the same season. Stocks are full and well assorted without there being an overplus in any one department. Prices are well maintained, although it is thought that purchasers might be able to shade a little on our list. Domestic calf is uncalled for; veal kips, 5 to 6 pounds, are slow of sale, and in other lines, such as heavy harness, good upper, good slaughter kips, French calf and kips, etc., there has been a very fair movement. No doubt a change of weather will do more to bring about a sharp demand than almost anything else, for there is nothing like wet roads and stormy weather to find the holes, and as a result, an interview with the shoemaker. On the whole payments are not bad and hopes are entertained that when the crops begin to move there will be fewer demands for renewals and better payments. The outlook is regarded as encouraging.

PROVISIONS.—The butter market is steady and the demand for choice still continues at our figures. Round lots are neglected, as shippers are not doing anything at present. Cheese is quiet and steady. There is a fair trade being done in hog products, stocks are very light, indeed almost exhausted, so it is said. New long clear is jobbing at 8½ to 9c.; hams easy at 11½ to 12c.; lard in good demand at 9½ to 9¾c. Eggs are firmer say 16 to 16½c. Cranberries are now in market, and sell to wholesale trade at \$9 per barrel. The quality is, so far, very good and the crop fairly large. There is nothing new to note in fish except the large demand for nets brought about, doubtless, by the high prices which our fish is bringing in the American market.

WOOL.—In fleece there is little or nothing doing. Pulled is meeting with a fair demand from the factories and prices for all kinds are steady. Sales are small, but in the aggregate foot up to a considerable amount. We quote ordinary combing fleece 22 to 23c.; ditto South-down, 25 to 26c. Pulled combing, 19 to 20c.; super, 24 to 25c.; extra, 27 to 28c.

INSURANCE and LOAN COMPANIES.

MERCHANT WANTS

To represent a good Fire, also Life Insurance Company, also Loan Company.

ADDRESS:

Drawer 87, Orillia; or Monetary Times.



OXFORD & NEW GLASGOW RAILWAY.

Sec.—Ming^o Road to Pictou Town, Branch of I. C. R.

TENDER FOR THE WORKS OF CONSTRUCTION.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Monday, the 10th day of October, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, and also at the Office of the Oxford and New Glasgow Railway, at River John, Pictou Co., Nova Scotia, on and after the 1st day of October, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals,
Ottawa, 9th September, 1887.

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.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

15 Manning Arcade, - - TORONTO.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
" Subscribed	1,600,000
" Paid-Up	322,112
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

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

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

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

SPECIAL PRICES.

STOVE BOARDS,

4 Varieties.

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

CRYSTAL STOVE BOARDS with plain & fancy edges. COAL HODS, FIRE SHOVELS, ACME FRY PANS, &c.

McCLARY'S "FAMOUS" STOVES, all varieties and sizes.

Metals and Tinner's supplies of every description.

McCLARY MFG. CO.,

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

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

Smart, Stewart & Co.
JOBBERS

AND

Commission Merchants

BRANDON, - - MANITOBA.

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Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

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

Quebec Bank Chambers, 4 Toronto Street,

TORONTO.

B. MORTON.

H. R. MORTON.

MURDOCH, DICKSON & CO.
Public Accountants and General Agents.

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

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

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

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to insolvent estates and procuring settlements where assignments are unnecessary.

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TORONTO.

BOYD & SMITH,

ACCOUNTANTS AND AUDITORS,
HAVE REMOVED

To 27 Front Street, West, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.

JOHN KERR.

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KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

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CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 6 1/2 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

SPECIAL NOTICE.

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

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

GLASGOW
Lead & Colour Works

MONTREAL.

Having bought out the business of the late firm of McDOUGALL, LOGIE & CO., we have much pleasure in announcing that we purpose carrying on the Manufacture of

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

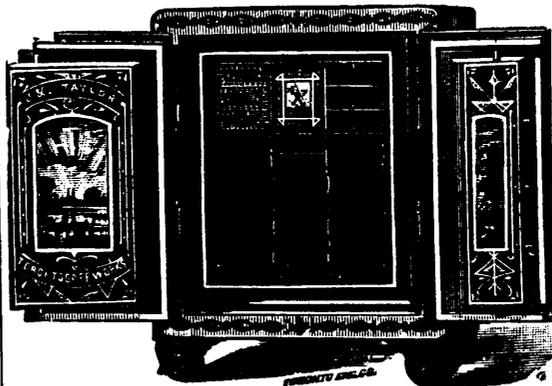
Our firm is composed of the partners of ALEXANDER, FERGUSSON & CO., of Glasgow, makers of the celebrated "Elephant" Lead, and WILLIAM BROWN, of Montreal, and we have associated with us Mr. W. H. EVANS and the other leading members of the late firm's staff. We are rapidly equipping our works and machinery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

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

Prompt attention to letter orders and correspondence.

FERGUSSON, ALEXANDER & CO.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

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

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

NEW PATTERN ENGINES.

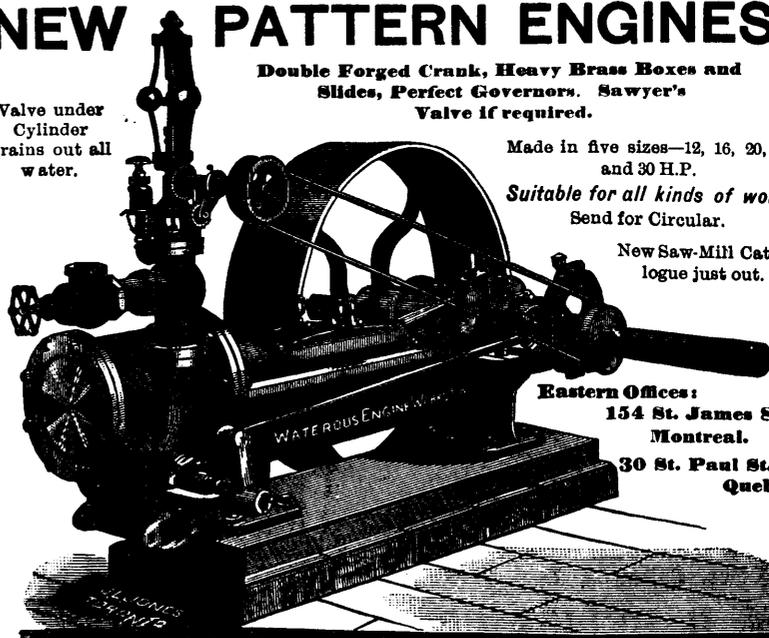
Double Forged Crank, Heavy Brass Boxes and Slides, Perfect Governors. Sawyer's Valve if required.

Valve under Cylinder drains out all water.

Made in five sizes—12, 16, 20, 25 and 30 H.P.

Suitable for all kinds of work Send for Circular.

New Saw-Mill Catalogue just out.



Eastern Offices:
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Waterous Engine Works Co. Brantford, Canada. St. Paul, Minn., U.S.A.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids
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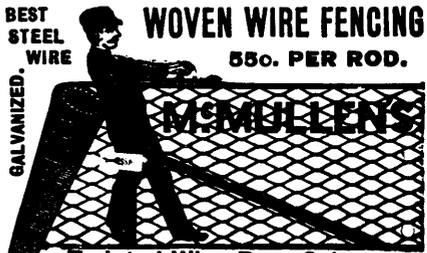


A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sell
well. Satisfaction guaranteed. New design, new
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falls in use.

ALONZO W. SPOONER,
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BEST STEEL WIRE 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
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Canadian Air Gas Machine,

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SEND FOR CIRCULAR & PRICE LIST.

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Designers and Manufacturers of
Fine Interior Wood Decorations.

HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

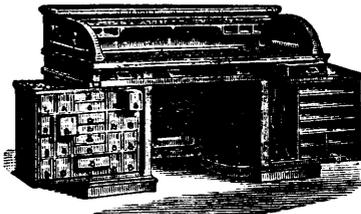
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Office, School, Church & Lodge Furniture



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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.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory then apply to
the

MANUFACTURERS' LIFE

AND INDEMNITY
INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

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

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

All applications will be held strictly private and
confidential. Apply

J. B. CARLILE,
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ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

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Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

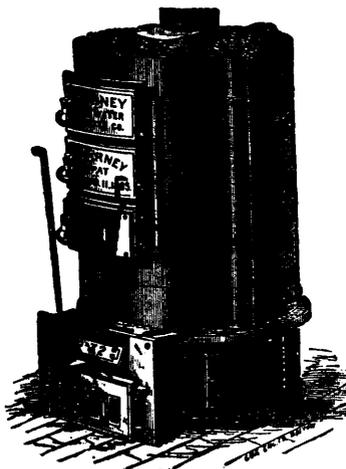
All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
Saws are the best in the market, and as cheap as the cheapest. Ask
your Hardware Dealer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



TESTIMONIAL.

TORONTO, April 16th, 1887.

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



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

Yours very truly,

THOS. DAVIES.

ÆTNA LIFE INSURANCE COMPANY.

Government Deposit, \$1,582,373.

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

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

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

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

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

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

MATURED ENDOWMENTS.

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

COMPANIES.	1882-5.	1886.	COMPANIES.	1882-6	1886.
Ætna Life.....	\$367,229	\$51,411	Canada Life.....	\$29,776	\$10,596
Equitable of New York.....	\$42,350	\$22,888	Confederation.....	26,492	None
New York Life.....	41,763	3,201	Sun, Montreal.....	19,112	11,730
Union Mutual.....	51,347	29,638	Life Association.....	11,050	None
Mutual Life.....	11,173	30,953	Travelers.....	7,698	4,700
Standard, of Edinburgh.....	8,272	None	Ontario Mutual.....	3,000	3,000
London and Lancashire.....	2,100	1,250	Citizens, of Montreal.....	3,800	None

Besides the above \$424,640.00, the ÆTNA paid to Widows and Orphans during the same five years in Canada, \$645,726.00, and in 1886 alone, in Endowment and Death Claims, \$198,304.00.

WESTERN CANADA BRANCH: 9 Toronto St., TORONTO.

W. H. ORR & SONS, Managers.



SAMUEL MAY & CO.

81-89 Adelaide St. West,

TORONTO, ONTARIO,

MANUFACTURERS OF

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AND

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BILLIARD TABLES.

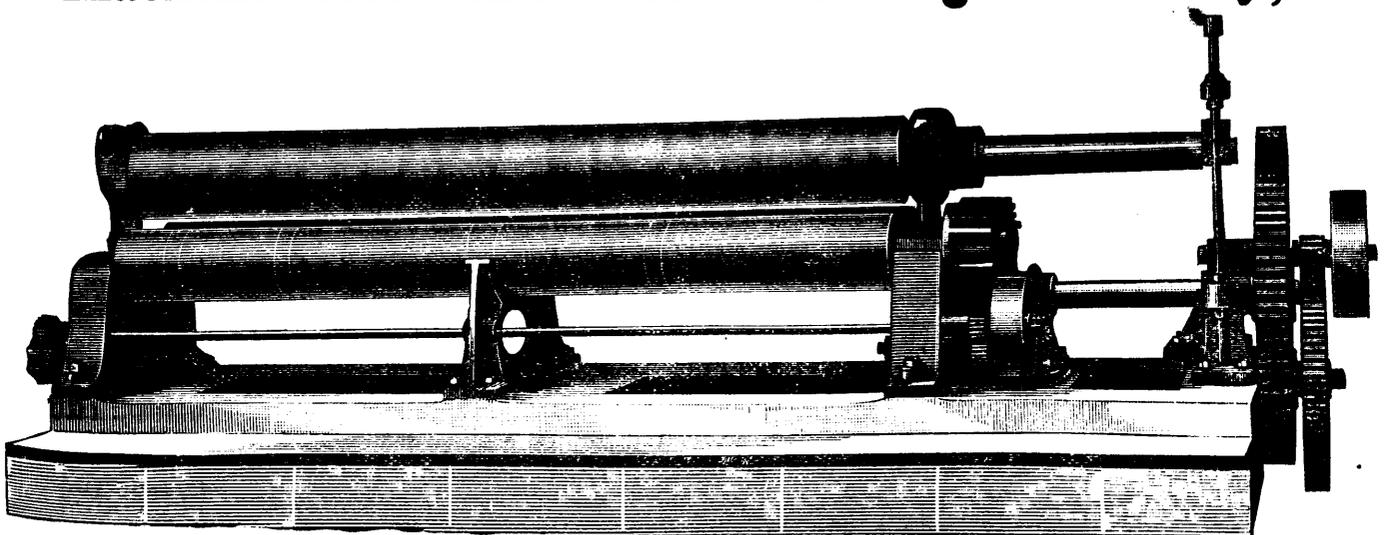
Also, DEALERS IN BILLIARD MATERIAL of every description.

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

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



SHAPERS, NEW PATTERN.

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.

LOCOMOTIVE AND CAR MACHINERY.

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS

Toronto Warerooms, 38 Yonge Street.

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

JAMES H. SAMO,

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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: **JAMES H. SAMO,**
195 YONGE STREET. 189 Yonge Street, TORONTO.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

FRANK WHEELER,
Hot Water and Steam Heating Engineer
56, 58 & 60 ADELAIDE STREET WEST, TORONTO.
ALSO, SOLE AGENT FOR THE GORTON BOILER

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

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.... 111,540,203.00

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

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.



THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

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THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

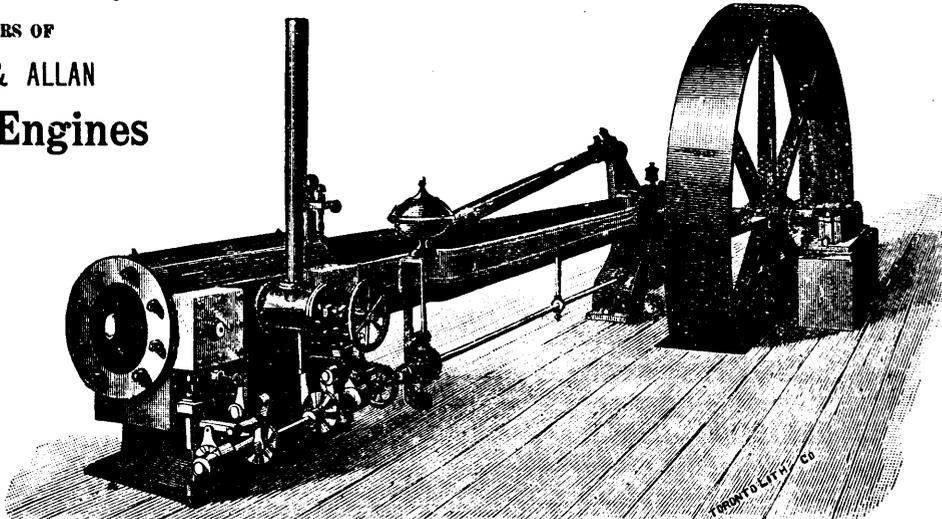
And Boilers.

Hoisting Engines

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Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

Steam Yachts

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General Machinery

Dealers.

OFFICE & WORKS,

ESPLANADE STREET EAST,
FOOT OF SHERBOURNE STREET

TORONTO, ONT.

Insurance.

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

OBJECTS.

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

CHESLEY, June 28th, 1887.

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

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

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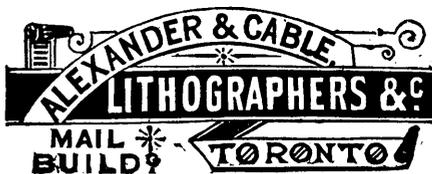
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