

WITH reference to an item in our last, stating that Messrs. R. A. McAllister & Co., knitted goods, were offering a compromise, we learn that no such compromise has been attempted or is required by the firm advertised under this name, and of which Mr. R. J. Keown is the principal. It has been found necessary, however, to ask some indulgence for obligations incurred by Mr. McAllister personally before the firm under this name was advertised.

THE annual meeting of the Joseph Hall Manufacturing Co., was held at Oshawa on the 26th ult. The following gentlemen were elected directors for the ensuing year: W. McGill, Alfred Brown, Henry Archibald, Francis Rae, Robert Woon, W. H. Briggs, and F. W. Glen. At a meeting of the directors subsequently held, Mr. F. W. Glen was elected President and Managing Director, and Robert Woon Secretary and Treasurer.

THE Montreal Transportation Co. held its annual meeting on Tuesday. The report showed that the Company's barges had carried between Kingston and Montreal during the past season 6,295,193 bushels of grain and 17,000 tons of coal, phosphates, ect., the earnings enabling the directors to pay a dividend after making provision for depreciation of property. The old Board was re-elected, with the exception of Mr. Jackson Rae, who resigned, and is as follows: Messrs. Hugh McLennan, President; John McLennan, John Ogilvie, Andrew Allan and G. M. Kinghorn.

THE annual dinner of the Commercial Travellers' Association is to be held at the Rossin House on the 30th instant, immediately after the annual meeting. At a monthly gathering, a few evenings ago, an unanimous nomination was made of Mr. James Paterson for President; Mr. Warring Kennedy for 1st Vice-President; and Mr. Hugh Blain for Treasurer. No opposition to these gentlemen may be expected, and the meeting of 30th instant will probably confirm their choice. There are several candidates for the Vice chair.

THE case of the Merchants' Bank against the makers of the promissory notes in favor of F. W. Rimer, of this city, said to have been "raised" by him, was tried before the York County Court here last week. It was contended by the Bank that the maker of the note was liable on the ground that he had been guilty of negligence in signing a note so filled up as to allow of easy alteration. The evidence went to show that there was considerable ground for this contention. The jury, however, with little hesitation, brought in a verdict for the defendant. How far they were influenced in this by sympathy for the individual as against the corporation, we of course do not know, but it is probable the court will yet be asked to say whether this verdict is in accordance with the evidence.

THE International Dairy Fair was opened at New York on the 8th inst. An obelisk of American cheese, 40 ft. high, pyramids of salt and foreign cheese are among the sights. The display of butter from Canada and all the dairying

states of the Union is large, and the collection of cattle and of dairy implements is very fine. Messrs. Albert Pell and C. S. Read, English M. P's, and agricultural delegates, were present. The Canadian representatives at the fair are Messrs. Alfred J. Bryce, Thomas Leeming and George A. Cochrane, of Montreal; Thomas Ballantyne, M. P., Stratford; and E. G. Carswell, of Ingersoll.

THE perfection to which the economical working of steam engines is being brought, is very noteworthy. An instance of this has come to our notice, near home, in the success of a Corliss steam engine, recently erected for Messrs. McLaughlin & Moore, Millers, of this city, by Mr. Wm. Hamilton of Peterboro. In point of economy, it is claimed, this engine has not been equalled in Canada so far. The certificate of a mechanical engineer states that "using 192 lbs. of good soft coal per hour, the indicator diagrams showed the power given off by the engine to be 87½ H. P., the consumption of coal per horse power per hour being therefore 2 and 18-100ths lbs." The consumption of coal with a former engine was 3 lbs. per H. P. hourly; so that the mill is now run at less expense for fuel, with coal at \$4.25 per ton, than last year, with coal at \$3.60. The engine was designed by Mr. W. H. Trout, draughtsman, of Mr. Hamilton's works. The mill in question is the former Boulton mill, which has a capacity of 250 barrels of flour per day.

THE extensive founders and implement manufacturers Messrs. L. Cossitt & Bro., of Guelph held a meeting of creditors a few days ago, at which Toronto, Hamilton, and Montreal, as well as local houses were represented. It appears the firm owes \$55,000 direct unsecured, and that the uncovered assets amount to but \$32,000. The reason of so marked a discrepancy is stated to be that some time ago, to enable the firm to obtain a line of bank accommodation, a number of well-to-do men of the city and neighborhood became signatories to a bond for \$40,000, some for \$5,000, and some for \$10,000, taking security on the factory real estate, buildings and machinery. Thus it comes about that the secured creditors can now say in effect to the unsecured "pray accept twenty-five cents in the dollar of a compromise, it is the best thing you can do, for we control the most valuable assets." This assertion is probably true, for portions of unfinished reapers, wood or iron in various shapes and stages, and past due notes of slow or doubtful farmers are the least desirable sort of assets. It is proposed, if the desired compromise can be obtained from mercantile creditors, to have the works continued under the supervision of a trustee.

—We gather from our Montreal advices elsewhere in this issue, that the scheme of those gentlemen who have been operating in Montreal Telegraph stock for the purpose of bringing about a change of directorate, is not likely to carry. There is reason to believe that one of the ultimate aims of the clique so operating

has been to bring about a pooling arrangement with the American Union Company, which operates the Dominion Telegraph Company's lines. This being the case, the business community of Canada will see the scheme miscarry without regret; for the competition which now exists is better for them than a pool, with the likelihood of an advanced tariff. Further, no adequate ground for a change of directors in the Montreal Company has been advanced, so far as we have heard.

—Messrs. Campbell, Moat & Moffat, who were appointed by the Court to examine into the affairs of the Consolidated Bank and report November 30th, have applied for an extension of time, twenty-five days, which the Court granted.

—The Eastern Townships' Bank has declared a dividend of three and a-half per cent. for the current half-year.

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Have commenced their great semi-annual stock-taking sale.

G. B. S. & H. have made it a cardinal principle in their business to select their customers from among those merchants who have a reputation for prompt paying, and to give them goods at less than current prices, and to drop them when they get slow pay. The result of this system has been to draw around them the merchants who have been to for cash, while the long-credit ones naturally drift away; but it is evidently the cash trades that respond most promptly to the touch of better times for the business of G. B. S. & H., which is supported principally by merchants doing cash trades, has increased this fall fully 83 per cent. over last fall.

G.B.S. & H.—Special drives in all kinds of Dress Stuffs.