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**PAGES**

**MISSING**

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized ..... \$2,000,000  
 " Subscribed..... 1,620,000  
 " Paid-Up..... 322,412  
 Reserve Fund..... 47,000  
 Total Assets..... 1,568,681

**DEBENTURES.**

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

**THE**

**CANADA LANDED CREDIT  
COMPANY**

JOHN L. BLAIRIE, ESQ., President.  
 THOMAS LAILEY, ESQ., Vice-Prest.  
 Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... 663,990  
 Reserve Fund..... 150,000

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

D. McGEE, Secretary.

**ONTARIO**

**Industrial Loan & Investment Co.,  
(LIMITED.)**

**DIVIDEND NO. 13.**

Notice is hereby given that a dividend of **Three and One-Half per Cent.** upon the paid up capital stock of this Company has been declared for the current half year, (being at the rate of Seven per Cent per annum), and that the same will be payable at the offices of the Company, 32 Arcade, 24 Victoria street, Toronto, on and after

**Tuesday, the 3rd Day of January, 1888.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

J. GORMLEY,

Managing Director,

Toronto, 30th Nov., 1887.

**UNION LOAN & SAVINGS' COMPANY.**

Notice is hereby given that the Twenty-third annual meeting of the stockholders of this Company will be held at the Company's offices, 28 and 30 Toronto street, Toronto, on

**WEDNESDAY, 25th INSTANT,**

at 3 o'clock p.m., for the purpose of receiving a report from the directors and statement of accounts for the year ending 31st ultimo, for the election of Directors, and for other purposes as provided by the Statute.

By order.

W. MACLEAN,  
Manager.

Financial.

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**BANKS BROTHERS,  
(TELEPHONE No. 27),  
Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Financial.

**The Toronto General Trusts Co.,**

TORONTO, ONT.

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

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,  
 E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.

Hon. Alex. Morris. Wm. Elliot, Esq.  
 William Gooderham, Esq. A. B. Lee, Esq., Merchant  
 Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce. Jas. Maclellan, Esq., Q.C.  
 Robert Jaffray, Esq., Vice- Pres. Land Security Co. Emelius Irving., Esq., Q.C.  
 T. S. Stayner, Pres. Bristol. J. G. Scott, Esq., Q.C.,  
 and We-t of Eng. Co. Master of Titles.  
 B. Homer Dixon, Consul- Gen for the Netherlands. J. J. Foy, Esq., Q.C.  
 W. H. Beaty, Esq., Vice- Pres. Bk. of Toronto. Wm. Mulock, Esq., M.P.  
 H. S. Howland, Esq., Presid't Imperial Bank.

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

For full information apply to

J. W. LANGMUIR,  
Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

25 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,  
58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**A. H. MALLOCH & CO.,**

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

**THE**

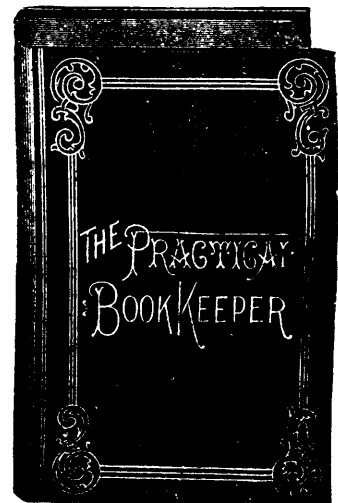
**Mercantile Trusts Co. of Ontario**

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

Organized for the economical collection of debt for the protection of merchants, and to act as agents in respect of all mercantile matters.

For full information apply by letter or personally at the Head Office.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.  
Address,

**CONNOR O'DEA**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**General Merchants, &c.,  
MONTREAL and TORONTO.**HOHELAGA COTTONS**Brown Cottons and Sheetings, Bleached Sheetings,  
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Ginghams, Wide Sheetings, Fine Brown  
Cottons, &c.**ST. ANNE SPINNING CO.**

(Hochelega.)

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,  
Shawls, Woollen Yarns,  
Blankets, &c.

The Wholesale Trade only Supplied.

**BAYLIS MANUFACTURING CO.,**16 to 28 NAZARETH STREET,  
MONTREAL.Varnishes, Japans, Printing Inks,  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.**Mercantile Summary.**

W. H. DUBRULE, a general dealer at Bedford, Que., has failed; liabilities estimated at \$7,690.

MR. HENRY MILES was admitted on the 1st of January instant as a member of the Montreal wholesale house of Lyman, Sons & Co.

MR. W. G. CARSON has resigned his position as director, manager, and secretary of the St. Croix Soap Mfg. Co., St. Stephen, and has retired from the concern. Mr. C. W. Young has purchased Mr. Carson's stock.

GEORGE FLEMING & Sons, of St. John, have about completed a handsome new locomotive for the Central railway, and are remodelling two old locomotives for the I. C. Railway. They have a contract for building two new six-wheeled locomotives for the Joggins Railway.

EIGHTEEN years ago, says the St. Thomas press, Mr. P. T. Barry began business as a general dealer in Fletcher with a capital of \$150. Last week he exchanged his stock of goods, worth \$6,000, with Messrs. Grass & Sons, of Ridgetown, for a farm of 75 acres, all cleared, good buildings and a fine orchard (\$4,000), a house and lot in Ridgetown worth \$1,300, and the rest in cash. P. T. has still 465 acres of land, not including his mill and village property. We commend this instance to storekeepers as one worthy of imitation. Mr. Barry probably knew when to retire.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.56 & 58 Front St. W.  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,  
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK &amp; CO., TORONTO

**Mercantile Summary.**

THE branch store of Messrs. Dawson Bros., on St. Catherine street west, in Montreal, has been sold to Mr. E. M. Renouf, the former manager of it.

THE Montreal commission firm of Jno. Hope & Co., was dissolved on the 31st December last. Mr. John Hope retires, and Messrs. C. G. Hope, B. Dawson, jr., and Will. Stanway now compose the firm under previous style.

IN Brandon, Man., Miss O. Scott, milliner, assigns with \$2,000 assets and liabilities \$1,000 in excess of this sum.—The assignees of J. A. Wright, tailor, Winnipeg, is asking for tenders for his stock.—Atwell, King & Co., fancy dry goods dealers, Victoria, B. C., have failed. Atwell is charged with having made some preferences.

THIS week there are quite a number of failures to chronicle in this city. Among them we note that W. H. Deitch, dry goods dealer has made an assignment. He owes \$6,000 and claims, that with \$8,000 assets, his creditors can be paid in full.—Another dry goods dealer named Jas. Hines, who bought in August last the stock of Wm. Osborne, amounting to \$2,600 at 70 per cent., paying cash for the greater part of his purchase, is already in trouble and has assigned.—Benj. Wolfe, tailor, failed in June, 1885, and afterwards got his discharge. Now, he fails the second time, assigning to Donaldson & Milne.

**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.**

THE sheriff is in charge of the premises of H. Wolte, a general dealer, in Kingston, who has cleared out, leaving a quarter's rent unpaid. Two Montreal creditors are enquiring about their claims.

MESSRS. J. S. SMITH & Co., who have long been in the retail dry goods business at Ingersoll, have changed the style of their firm to Smith & Runciman. The new partner, Mr. Thomas Runciman, has a good acquaintance with retail trade and has besides been salesman for S. F. McKinnon & Co. in wholesale millinery.

IN Acton, Ont., James Moore, tanner, is in the hands of an assignee.—W. Bakie, stationer, Barrie, is in trouble, and assigns to the sheriff, and C. M. Taylor & Co. have taken possession under power of a chattel mortgage; neither assets nor liabilities are yet known.—In October last, James Affholder, Dorking, purchased from H. A. Shier his general store business, and has found it already needful to assign.

WE note three rather important failures in the retail boot and shoe trade in Montreal. B. Harkin has suspended, owing \$8,400, assets estimated at \$4,300; he purposes making an offer. Bush & Reed have also failed with liabilities of \$5,000, assets \$3,750. The third case is that of L. Joubert, owing \$5,000, assets being estimated at \$3,300.

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

AND

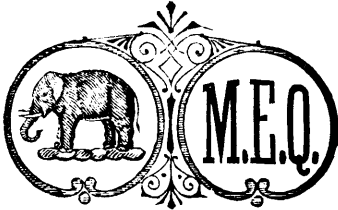
ROYAL DANDELION COFFEE,

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

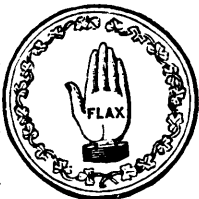
Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.  
IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
Sofa, Chair and Bed Springs.  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,  
Grey Sheetings, Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of  
Lead Pipe, Shot, White Lead,  
&c., &c.

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
Importers of Teas  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

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

**HODGSON, SUMNER & CO**  
IMPORTERS OF  
DRY GOODS, SMALLWARES  
and FANCY GOODS  
347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

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

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

Mercantile Summary.

MESSRS. BUNTIN, BOYD & Co., having dissolved partnership as wholesale stationers and paper-makers, Mr. Andrew Boyd retires and Messrs. Alex. Buntin and Alex. Buntin, jr., continue the business.

"We continue to be very much pleased with the MONETARY TIMES, often finding articles in it which we consider worth more than the year's subscription," writes a firm of country store-keepers in Simcoe county.

THAT neat, new journal, the *Canadian Grocer*, signals its second volume with the first of a series of portraits of leading merchants. It is that of Mr. Wm. Mara, president of the Toronto Retail Grocers' Association.

HENDERSON & BULL, commission merchants of Winnipeg, on Wednesday, January 4, received invoices, etc., for 664 packages of tea, which are now on the way consigned to them direct from China. This, says the *Winnipeg Sun*, is the first Winnipeg importation from China direct.

A DESPATCH from Pictou, N. S., to the *Halifax Herald* states that three buyers are purchasing and storing all the potatoes they can get for shipment by rail in March. Thirty thousand bushels will be bought and shipped to the upper provinces and States; prices ruling 25 and 30c. The same parties bought 50,000 bushels on the Island and shipped 35,000.

SAYS the *Wallaceburg Record*: "Mr. Henry W. Darling, in the last number—the Christmas issue—of THE MONETARY TIMES, has a long paper on "When Should a Merchant Retire?" Most merchants abstain from doing the retiring act as long as they are making money; and when the reverse is the case, if they will keep right on, the sheriff will denote the proper time and save them all bother on this point."

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

Trade Sales of all classes of Merchandise held every Fortnight.

Consignors furnished with liberal advances and prompt cash settlements.  
No charges for storage or insurance. All business strictly confidential.

**SUCKLING, CASSIDY & CO.,**  
Trade Auctioneers.

COOKE & WHITE, of Montreal, former employees of the co-operative store, and who began as grocers two or three years ago, have failed with liabilities of \$15,688. Another Montreal failure is that of A. Simard, dealer in picture mouldings, etc., owing the very respectable sum of \$31,678, besides indirect liabilities of \$8,500.

THE Pillow & Hersey Manufacturing Company, limited, of Montreal, consists of John A. Pillow, Randolph Hersey, John R. Hersey, Arthur H. Hersey, and Theodore Hersey. It was incorporated last month, and the capital stock is \$800,000, in 8,000 shares. It will continue the business of its predecessors, making nails, tacks, etc., etc.

ANOTHER and more important absconder is J. G. Owen, of Streetsville, who is supposed to owe \$50,000. It appears that he has been collecting the amounts of farmer's notes without returning these to the makers, who may have to pay them a second time. He is indebted to the Central Bank, and before leaving he borrowed money from business men, giving in exchange cheques on the Merchants' Bank, Brampton, which have been dishonored, as he left no funds there. He is also accused of numerous forgeries.

A RATHER unexpected Montreal failure is that of Boxer Bros. & Co. in the wholesale crockery trade. They began business three years ago, two of the brothers having been travellers for John C. Watson & Co., whose business they bought out. They took over the stock at 100 cents on the dollar, but soon found out they paid too much for it, and have been working along under a heavy load ever since they started. Their liabilities are \$68,000, and it is expected they will be able to make a settlement.

AFTER half a century of active business life Mr. E. Hooper, of the well-known drug firm bearing his name in this city, has decided to seek rest and quiet in retirement. As president of the Canada Permanent Loan Company and vice-president of the Confederation Life Association, he will, however, find his leisure time pretty well occupied, while his late partners, Messrs. C. E. Hooper, F. H. Holgate and Alex. Fraser, may be relied on to maintain the well-deserved reputation of Hooper & Co., under which style the business will be continued.

THE following bankrupt stocks were sold on Tuesday last by auction at the rooms of Messrs. Suckliug, Cassidy & Co., viz.: in Toronto: Mrs. Carroll, fancy millinery, \$700, to Wm. Jennings, of Palmerston, at 32½c on the dollar; Wolf Simon, tailor and clothier, Toronto, \$3,000, to D. McInnes, of Wingham, at 61c.; M. J. O'Hearn, general store, Alliston, \$4,000, to W. McKenzie, North Bay, at 55c.; G. L. Williams, boots and shoes, Galt, \$1,400, to W. Smith at 46½c.; William Young, Tara, general store, \$7,600, to W. Treleven at 68c. on the dollar.

A HALE and hearty man of venerable mien was in this office a few days ago, and with a vigorous shake of the hand bade us happy new year. He was James Young, manager of the Toronto Paper Company's works at Cornwall. Early on Saturday morning last he was stricken down, and all who knew him must now mourn the loss of a genial face and a warm heart. His connection with the paper company dated from 1884, and for it he labored faithfully and well. Many in the West will remember him as conducting the business of the Royal Canadian, Consolidated and Commercial banks of Stratford, Berlin and Dunnville, and also at Belleville in the

East. At one time he held the position of warden for the counties of Wentworth, Halton and Brant. He was popular with the townfolk of Cornwall, having been the vice-president of the Cornwall Lacrosse club. His funeral took place at Georgetown, where, years ago, he was engaged in business.

"STRUCK by a Lake Shore train in this city, on the 21st ult., and his family left in destitute circumstances," was the report on the fate of one L. J. Wagner, of Colehour. Could anything be a better argument in favor of accident insurance than the above? We think not, adds the *Argus*, and hope it may be a lesson to a score of persons who, seeing it, will at once take out accident policies in some reliable company.

MRS. H. BURNS, stationer in London, is reported to have quietly packed her trunks and left creditors' claims of \$2,000. Another woman, who does business in the fancy dry goods trade in St. Thomas, Mrs. Gough by name, has assigned.—A meeting of the creditors of Hogan Bros., bakers, etc., at Tilsonburg, will shortly be called. They owe about \$3,000 with nominally an equally amount of assets.

IT is said that when Kennedy & Bunston applied to the town council of Walkerton for a bonus to aid them in the manufacture of woolens and received \$4,000 they launched out into heavy expenditures on account of machinery, etc. The unwisdom of this course is emphasised by their failure, just announced. The liabilities are stated at \$28,000 and assets \$8,000 to \$10,000. No little unfavorable comment on the bonus system is now being indulged in throughout the town.

THE *Montreal Star* notes the interesting fact that the first Canadian train heated by the Sewell system of steam heating, left the Grand Trunk station in that city one day this week. The heat is supplied from the engine by the Sewell system, which consists of a main pipe with radiators. It is so arranged that any car in the train can be cut off without interfering with the heating of other cars. The system also provides for the supply of heat in case of an accident disturbing the main supply from the engine, or when a car might be side-tracked.

NOVA SCOTIA coal mines report an increase in production of 1887 over 1886 of about 12 per cent. The output by counties being as follows:

	1886.	1887.
	TONS.	TONS.
4 Cumberland mines..	416,000	469,242
5 Pictou mines.....	369,000	338,050
10 Cape Breton mines...	583,000	717,000

Totals..... 1,373,000 1,524,292

The largest output of any single mine is that of the Spring Hill mine which was 442,000 tons, Sydney mines coming next with 147,000 tons and the Drummond mine third, with 143,530 tons.

IN November, 1886, Ellis & Godfrey, manufacturers of woolen goods in Galt, dissolved partnership, Mr. Ellis retiring. The business was then continued by Geo. Godfrey & Alex. McInnes, the latter having invested \$6,500. They are now offering to settle with creditors at 50 per cent., and it is understood that all but their bankers are willing to accept. The liabilities are \$3,000 in excess of assets.—Jas. Garland, painter, Hamilton, has assigned. A meeting of his creditors will be held on Saturday.—In the same city Mrs. Mills, dressmaker, has failed after being in business a little more than a year.—A milliner, Mrs. F. McLean, also of Hamilton,

has made an assignment.—No less than four dry goods houses have thus far showed their weakness in view of the failure of W. J. McMaster & Co. They are McCauley & Co., Ingersoll; M. Sullivan, Peterboro'; F. W. Robinson, Wallaceburg, and McMaster & Co., of Orillia. The latter named has already assigned.—At Simcoe, Challen & Clowes, after working at wagon-making five years, have assigned to the sheriff.

THE efforts made by Messrs. W. Wingate & Johnston to secure for their customers fast freight transportation are worthy of note. Not only does this firm claim the fastest time on record (9 days and 8 hours from Liverpool to Toronto), but for the convenience of their patrons they have opened another branch at No. 33, Piccadilly, Manchester. The style of their Glasgow house will in future be the same as those at London, Liverpool, Manchester and Paris.

RESPECTING Paris Fashions, a correspondent of the *Manchester Examiner* writes; "In spite of a declining foreign trade, people have plenty of money apparently to spend, and they have spent a good deal of it. One of the fields where the French beat us is in perfumery. I do not think much of the perfumes in the daintily decorated little bottles; it seems to get worse year by year. In textile fabrics there was a burr this year on pocket-handkerchiefs of an artistic type. Next year the 'boom' will probably be in ladies' shawls and wraps."

#### A TARIFF INTERPRETATION.

What would dear, delightful Charles Dickens have said, had he been alive to day, on hearing that English plum pudding, whose dancing blue flames and the aroma of whose sauce are inseparable from his Christmas stories, is dutiable at the rate of 20 per cent, *ad valorem*? Yet Alfred Jingle, in the person of Henry Irving, could tell him that such was the melancholy fact. It appears that Mr. Irving's players, Englishmen every one, conceived the idea of importing an English plum pudding for their Christmas dinner in Chicago. In due course the pudding came to hand, and at the same time grave objections and demands for impost, from the zealous defender of American pie—the Collector of Customs. "Is it so nominated in the bond?" queried Irving; "thyself shalt see the Act," was the stern rejoinder, and the C. C. proceeded to read from the general appraiser's letter as follows:—

"I have to inform you that the department is of opinion that mince meat is dutiable at the rate of 25 per cent. *ad valorem*. \* \* \* and plum pudding at the rate of 20 per cent. *ad valorem*."

## BOYD BROS. & CO'Y.

### 1888 SPRING 1888

Our Staple and Fancy Travellers are now on the road with a full line of samples of Spring and Summer Goods.

For Value, Selections, Style and Prices, we defy competition.

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,  
TORONTO.

Just here, Terry may be imagined to have pleaded, as she only can plead, " 'Twere good to do so much for charity." Then that plum pudding slowly emerged from the gloomy corridors of the Custom House. After the play on Christmas Night, the brandy sauce blazed when the cover was lifted and the universal verdict was, "so shines a good deed in a naughty world." But, says the *New York Times*: "The employers of pauper labor abroad who have conspired to break down our plum pudding and mince meat industries should take warning."

NEW BOOKS RECEIVED.

MINERAL RESOURCES OF THE UNITED STATES, Calendar year 1886; David T. Day, Chief of Division of Mining Statistics and Technology. Government Printing office. Washington, 1887. (See elsewhere in this issue).

WHY I JOINED THE NEW CRUSADE: A Plea for the Placing of Taxes on Land Values only,

Leading Wholesale Trade of Toronto.

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IMPORTERS OF  
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Mantles, Silks, etc.  
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Horse Shoe Brands  
**CANNED SALMON**  
in store.

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33 Front St. East,  
**TORONTO.**

Season 1888. Season 1888.

**SEEDS.**

**STEELE BROTHERS & CO.**  
TORONTO, Ont.  
IMPORTERS & EXPORTERS.

Red and Alsike Clover,  
Timothy Seed, Flax Seed,  
FIELD & GARDEN SEEDS, &c., &c.

Correspondence Invited. Catalogues issued in Jan'y.

by R. T. Lancefield. Pamphlet; price 10 cents. Grip Publishing Co., Toronto. The writer of this brochure draws a fearful picture of the wickedness of this world, of the selfishness of the rich, the callousness of the prosperous and busy ones, the inconsistency, not to say hypocrisy, of the so-called pious people. These last, he says in effect, while professing the meek, lowly, self-denying, brother-upraising religion of Christ, are themselves grinding the faces of the poor while they themselves feast on fat things and are clothed in purple and fine linen. All this, and the other troubles that afflict the just (and poverty-stricken) he would cure by taxing land values only. We cannot say that we are convinced by his logic. The very book from which he quotes so much declares that "The poor ye have with you always." One must change human nature before he can cure improvidence or abolish poverty.

THE EPISTLES O' AIRLIE: A collection of letters which have appeared in *Grip*. Illus-

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**WYLD, GRASETT & DARLING,**  
WHOLESALE  
**Dry Goods AND WOOLLENS.**

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NEW STOCK.

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WHOLESALE GROCERS.

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Fancy Fruits of every description,  
suitable for Xmas trade.  
We invite the trade to call and examine our  
Complete Stock.

3 Front St. E., Toronto.

trated by J. W. Bengough. An excellent quarter dollar's worth. The Scottish dialect is good, and the incidents mostly humorous.

—Montreal Harbor yielded more revenue last year than the year before, by some \$16,000. The figures, as furnished by the Secretary of the Harbor Board, show the revenue of 1886 to have been \$273,223, while that of 1887 amounted to \$291,713.

—The official report of the United States Bureau of Agriculture states that the crop of grain in that country last year was 456,329,000 bushels wheat, 1,456,161,000 bushels corn and 659,618,000 bushels oats.

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Wholesale Importers of  
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Stock Well Assorted through the Season

Special Inducements offered this month  
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Vostizza Currants in Cases.  
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Finest Ondaro Valencia Layers.  
Finest Selected Valencias.  
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Finest Vega, Dehesa, Blue Basket, Black  
Basket, London Layers, Loose Mus-  
catel and Sultana Raisins.  
Elme Figs, 1s, 2s, 5s and 10s.  
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We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.

We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.

See our samples before ordering elsewhere.  
Correspondence solicited.

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# THE MONETARY TIMES

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EDW. TROUT,  
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TORONTO, CAN., FRIDAY, JAN. 13, 1888

### THE SITUATION.

The Dominion Government has resolved to send a commissioner to the West Indies and the Argentine Republic, to examine into the prospect of establishing with these places more intimate trade relations. On the recommendation of the Board of Trade, of St. John, Mr. Simeon Jones, ex-M.P., has been appointed commissioner. The last attempt of this kind did not result favorably; the British West Indies not receiving with favor a suggestion which first came from one of the Islands. But there is no settled antagonism there to a definite agreement on the subject, and we cannot tell what it may be possible to accomplish, till the effort is made. The movement is in the right direction. The products of the West Indies and the Argentine Republic are totally dissimilar from ours; and there can be no doubt that our commerce with these places is capable of considerable expansion. No opportunity of increasing it should be lost; and all reasonable attempts to do so ought to be made. Mr. Jones will visit Montreal, Toronto and other cities, to gain information on the subject of his mission before he sets out.

The revenue of the Dominion keeps up well. In the first six months of the current fiscal year there was a net increase of \$312,633. There was a decrease in customs of \$125,970, which seems to show that imports have not increased, if they have not much diminished. The short harvest in Ontario will diminish the demand, but Manitoba will, in part, make up for it, and, on the whole, the difference will not be great. There was a falling off in the receipts from Public Works, including government railways, of \$266,635. The expenditure shows a decrease of \$282,234. The next half year may produce a different relative result; so that the whole year's operations may not be in keeping with the exhibit made at the end of the first half year.

No sooner is the international railway connection with the bridge at Sault Ste. Marie, completed than American freight begins to contribute to the traffic of the

Canadian Pacific. A great train, consisting of one hundred cars of flour, sent out from the Minneapolis mills, is a good start. Of this flour part was destined for Boston and Lowell, Massachusetts, and part for the English market. Each car carried one hundred and fifty barrels, making an aggregate of fifteen thousand. The Grand Trunk, too, will soon be in a position to share this traffic.

The money market, in the United States has continued, during the week, to be easy, there being an ample supply of loanable funds at comparatively low rates. There is not much speculative trading, and the demand for call loans is limited. Call loans and brokers' balances have been available at four to four and a half and five and a half to six per cent. First-class sixty or ninety days' bills have been taken at five and a half to six per cent., four months at six to six and a half, and good single named paper at six and a half to seven and a half. Foreign exchanges are considerably below the gold exporting point.

The argument in favor of Commercial Union, of which most is being made just now, is that "unrestricted reciprocity" would greatly benefit British investments in Canada. These investments are just as secure to-day as ever they have been; the interest is paid as regularly, the earnings are as great; the prospect was never better. We are told that the value of farm land has fallen in Canada. So it has in the United States, so it has in England; and the fall is not greater here than in the States. In some counties the Dominion Grangers, representatives of the farmers, when assembling in this city recently, denied that there was any general decline in the price of land, and no where was it much. The price of land affects mortgagees; but there has been no general decline of prices to sweep away margins in land, or to render them too small for safety. That is the general rule. Some English journals are said to be advocating commercial union on the ground that English investors in Canada would be benefited by it. But nothing has occurred recently to hurt these investors. Some railways unfortunately do not bring the return they should; but this is nothing new, and it is, at least, doubtful, whether commercial union would mend matters. Would it not be as likely to put our railways in the power of their American rivals and allies?

There seems to be no longer any doubt that the Ottawa water is responsible for the typhoid fever prevalent in that city. The river above becomes contaminated as population presses on its banks. What is the remedy? To make the upper towns pump their sewage on the land? It is difficult to conceive of any other, and the cost which this remedy would impose stands in the way. In Toronto the worst water is that in the comparatively few wells that are allowed to remain. According to Dr. Ellis and Professor Ramsay Wright, it is unsafe to be used, even for rinsing vessels used for food. The quantity of sewage

that filters into the service pipe, in the bay, is not sufficient to affect the character of the water supplied to the city; a fact very comforting to water-drinkers. Mr. Frank Turner proposes to supply the district newly added to the west of the city, by erecting a new pumping house, at the Humber Bay, provided the water there be found pure, at a reasonable distance from the shore. What appears to be certain is, that the water of the Humber is poisoned by dye-stuffs, let into it, at Weston. Residents of the neighborhood state that one effect has been to poison all the fish in the river. A nuisance like this cannot be abated a moment too soon. A remedy would probably be found under the Fishery Act, if not elsewhere.

The Lake Marine stands in need of attention from the Legislature. If report lies not, there are owners of vessels who tempt fate, and do not scruple to risk human life in unseaworthy vessels. An "old lake captain," writes to the *Mail*, that the disasters of the last season have been great; the number of lives lost going into hundreds. Many of the vessels, it is added, were rotten and should not have been allowed to leave port; and the list is not yet exhausted. It is charged "that there are still owned, both in Canada and the United States, along the whole chain of the lakes, a phalanx of aged, rotten and patched-up old hulls, that should not be allowed to go into commission another season." If this be so, the inspectors should increase their vigilance. A little extra paint and oakum should not deceive them. But there is something that the inspection of the hull does not cover, namely, overloading. Still there must be means of guarding against it, and a little honest diligence would scarcely fail to discover them. Another cause of disaster is undermanning. The tackle is not always as good and reliable as it should be. The "Old Lake Captain" thinks the labor commission might enquire into the fact: and it seems to us that it might do so with great advantage.

In spite of the decision at Rome, tolerating the Knights of Labor, the Cardinal Archbishop of Quebec has issued a pastoral against the action of certain printers, members of the Order, who, at once, demand increased pay and diminished hours of labor; nine hours to the day. We do not see, in the action of the Cardinal, the repugnance to the attitude of Rome which some have discovered. All that was decided at Rome was that the Knights of Labor, as a society, should not come under the ban of the church. But that does not prevent every act of this society being dealt with on its merits, and this is what Cardinal Taschereau is charged with having done. His Vicar General denies that there is any connection between the pastoral and the strike, and says it was determined to issue it, before the strike took place. The French printers have, heretofore been paid less than the English; on the face of it this is an anomaly, but that there is, doubtless, some substantial reason on which the difference was, in part at least, founded. The

employers, it is said, threaten to import men from Belgium, to supply the place of the strikers.

A shocking tale of disaster and woe comes from China. It is nothing less than that 750,000 lives have been lost, and three millions of people made homeless, by the recent floods. The "Garden of China" is under water, and resembles an inland sea. The disaster is of enormous proportions; but the first estimates of loss must be largely conjectural.

#### IMMIGRATION.

Emigration to the United States is no longer viewed in the same way that it once was. Formerly it was the fashion to count the value to the country of each immigrant at a round sum, the figure being generally put at \$1,000. There was no precise data on which the additional wealth produced by each immigrant could be calculated. But that every productive worker adds to the wealth of the country is unquestionable. It is no longer the practice to welcome all comers; the boast that the United States furnished a home for the destitute of all nations was, in the nature of things, bound to cease at some time. Jefferson's democracy did not blind him to this fact; he distinctly anticipated the day when a redundant population, in the States, would, in his own figurative language, eat one another. But he did not foresee that long before there was actual crowding, certain classes of immigrants would cease to be made welcome. This happened, however, when the Chinese were barred out. Other nationalities are already threatened with exclusion: Italians and Hungarians.

A rule of exclusion, which aims at keeping up wages, is capable of extension, so long as emigrants seek the shores of the United States. The real objection to the Chinese was that they worked at low wages; but for this they would never have been excluded, though the pretence which was used to justify the exclusion was different. Italians and Hungarians are now objected to, solely because they work for less wages than American laborers are willing to take. Exclusion for another reason, which can scarcely be called political, is probably not far off. But it will not be easy to identify an anarchist by the color of his eyes or the cut of his hair. The anarchist might properly be excluded; and in the case of noted anarchists, there would be no great difficulty in carrying out the law; but anarchists whose conduct has not become notorious, would be difficult to detect. The police of foreign nations could scarcely be relied upon to send a description of all known anarchists to the United States.

In Canada, we too have excluded Chinese laborers on pretexts which, it is to be feared, are not quite true. There would have been no agitation against the Chinese, in British Columbia, if they had not offered their labour below the market rate. There are mines there, which can only be worked by cheap labour; and it is difficult to see what harm the Chinaman did to anybody by searching for gold on "claims" which no white man would work. The Trades

and Labour Council, in Toronto, deprecates immigration to Canada, under present circumstances. When they say that it is unfair for the Government to assist mechanics to come here, to compete with resident artisans, it is impossible not to recognise the justice of their complaint. But are they sure of the facts? Is it true that artisans come here through assisted passages? Is not assistance confined to laborers and domestic servants? That there is an over supply of domestic servants no one pretends. And there are sections of country in which farm labourers are reported to be scarce. That there are plenty in a majority of places, does not alter the fact, that there are other places where there is not a sufficient number. Out of farm labourers farmers are eventually made. The whole country was originally settled by people who had only the minimum of means on which to start; who were not much richer than the ordinary labourer is to-day. The conversion of the labourer into the farmer is the direct road to independence; and it is one which ought at all times to be kept clear. The aim should be to aid the conversion. To prevent a full supply of labourers coming into the country, by objecting to an expenditure for bringing them out, is the worst possible policy. Manitoba, the North-west and British Columbia, wants nothing so much as labourers and capital to set their labour in motion. The Crofter movement to British Columbia, if it takes place, will be an experiment, from which something will be learned. The best of all immigrants are those who come of their own accord, at their own expense. The Crofters will have to get assistance on the other side of the Atlantic. It remains to be seen, how far advances made to immigrants can be recovered. If the money were only advanced as labour was performed on the land, the security might be good: but the passage money must be advanced before the emigrant starts on his journey. We may expect some failures; but if careful selections are made, a fair degree of success may be attained. Many of the immigrants ought in time to achieve independence.

The existence of poverty, in Canadian cities, is adduced as proof that immigration ought to cease. We do not think that the conclusion fairly follows from the fact. Poverty there is, and always will be, in large cities. Competition in the labor market is by no means the sole cause of it, if it be a cause. Intemperance, idleness, disease, contribute their quota. Local congestion does not argue a superabundant population. People will flock to towns, in excessive numbers; at all times and everywhere this has been true; in Europe, in Asia, in America, this tendency has been remarked. There can be no over population in a country like Canada, with vast areas of unbroken soil, awaiting the labour of the husbandman. One trouble is, that there is an increasing indisposition to cultivate the soil. Of all the people that rush into a new country, in times of excitement, how many go with the honest intention of cultivating the soil? What proportion hope to live by the labour of others? If there be an access of artisans, some of them would better find their way to independence

by applying their labour to the land, in a new country, than in any other way.

The notion that a wage-earner must always remain a wage-earner is fatal to the progress that leads to independence. If there be congestion of population, at one point, the true remedy is for the surplus to remove elsewhere; and if the money spent on strikes and displays were lent in aid of the removal, the result would be most beneficial to all concerned. If there be more artisans than can get employment, that is no reason why they should stand idle, in a country which can furnish homes for millions, on the soil, and where free grants are offered to all comers. The objection is made that a man cannot start without money. How did the original settlers of this part of Ontario start? How much money had the majority of them? There are useful lessons in this past experience which the present generation has not learnt, and which it cannot disdain without paying the penalty.

#### OUR DAIRYING INDUSTRY.

Some advice of a practical character on the subject of dairying, is tendered to the farmers and factorymen of the province of Quebec in a recent issue of the *Montreal Gazette*. While great progress has been made by Canadians in the manufacture and export of cheese, our foreign shipments of butter have declined, and its quality does not seem to improve. Great Britain is our butter market, but she wants a good article. To her, Denmark, Holland, Normandy and the United States, have steadily increased their exports, while those of Canada, though she once had a good start, have kept as steadily declining. And what is the reason? According to a report to the House of Commons, made by Mr. E. A. Barnard, upon Commercial Dairying, "we must, however painful the avowal, admit that the true cause was the poor quality of Canadian butter." The *Gazette* reminds its readers that it was just to remedy the defect to which in those words Mr. Barnard called attention, that the Quebec Dairymen's Association (*La Societe d'Industrie Laitiere*) was organized, and during the few years of its existence, it has had a good influence on the industries in which it is specially interested. "As yet the results of that influence are comparatively meagre, but there are undoubtedly signs of improvement." Now, adds our contemporary, long, learned essays are well in their way, literary charm in discussions and letters upon dairying is good, but the Society should adopt more practical methods to teach Quebec farmers the need of improvement in butter-making and the mode of attaining that improvement. The government of the Dominion did a practical thing when they ordered a large edition of Mr. W. H. Lynch's *Manual of Dairying*, the Ontario government did the like, and we are not sure that the Quebec authorities were not also his patrons. It was high time, when our exports of butter, which in the year 1871-2 were nineteen million pounds, had fallen to in 1885 seven and a third millions, at an average price of 19½ cents, and in 1886 ran down to four and a third millions, average per pound, 17½ cents.

In cheese, on the other hand, the strides made by Canada have been remarkable. Thirty years ago our export of cheese did not amount in value to \$1,500. In 1878 it was worth \$4,121,000, and in 1885, as the *Blue Book* shows, it realized \$8,265,000. Last fiscal year, when the average price obtained was two cents less per pound, the amount was less, though the quantity was nearly as great. For the present year—we speak now of the twelve months from May, 1887, to May, 1888—the export of cheese is estimated by an expert at 1,150,000 boxes, representing a value of between \$8,000,000 and \$9,000,000. This estimate we find made by Mr. A. A. Ayer, of Montreal, a well known dealer in cheese, who contributes facts and figures to last Monday's *Mail* which go to demonstrate the importance to Canada of her cheese exports.

Mr Ayer goes too far, however, and his figures are apt to be misleading when he says, as reported in the *Mail*, after quoting exports during last shipping season (at Montreal presumably) "from the foregoing it will be seen that cheese heads the list of Canadian exports of Canadian produce by a long way," which is "the strongest possible proof of the value of the cheese trade, not only to Montreal but to the whole country." It is pleasant to see a man loyal to his trade and the city he lives in, but he should not, in his enthusiasm, become unjust to other industries or other parts of the country. We fear that Mr. Ayer has been too truly loyal to Montreal, and to cheese, to be just. For instance; he quotes exports of seven principal articles, by Saint Lawrence route, for seven months, from 1st May to 1st December last, as showing a total value of \$16,918,000, and because cheese is the largest item among these he appears to assume that "cheese heads the list of exports of Canadian produce." By putting Mr. Ayer's figures side by side with the statistics of export in the Trade and Navigation returns of 1886 we shall obtain a fairer idea of the value of Canadian exports:

BLUE BOOK OF 1886 EXPORTS.	MR. AYER'S FIGURES.	MR. AYER'S FIGURES.
Deals .....	\$7,652,830	\$1,586,943
Horned cattle .....	5,825,188	4,579,257
Wheat .....	3,025,864	1,575,334
Flour .....	1,744,970	1,145,510
Peas .....	2,207,093	1,235,123
Phosphate .....	431,951	424,940
Cheese .....	6,754,000	6,371,604
	\$27,641,896	\$16,918,711

The value of cheese shipments, instead of being 37.7 per cent. of the above total, as Mr. Ayer makes it out to be, is thus only 24.4 per cent., a very handsome figure, however. The proportion of value which cheese bears to the total foreign exports of Canada is rather less than ten per cent., measured by the official figures of the two years last issued.

The growth of Canadian export of cheese is likely to continue, according to this authority. For one reason, because cheese production in the United States has not kept pace with increased consumption in that country to such an extent as appreciably to augment the exports from New York. Then the climatic and geographical advantages of Canada are quoted as an additional reason for supposing that our cheese export

may double within the next ten years. Cheese-making has been taken hold of, we are told, with much energy in certain parts of Quebec. Not only by the American and English residents of the Eastern Townships but by the French Canadians around St. Hyacinthe—which is quite a cheese centre—and up around the Lake St. John.

Our cheese is in great demand in England, and the demand is due to the quality. A few years ago, Canadian cheese had no standing in the British market; now it is the peer of the best to be found there, English not excepted. This change is due to combination, symbolized in the cheese factory. What we have long wanted are creameries, to do for butter that which the cheese factories have done for cheese. A start has been made. The Agricultural College at Guelph, is imparting, in a practical way, the knowledge necessary for the accomplishment of this task. When creameries are once in successful operation throughout the country, several millions will be added to the wealth of the country yearly. Here is a chance for people of enterprise, who would like to do good for themselves and their country, at the same time; and it will not be long before it is turned to account.

#### MERCANTILE AGENCY REPORTS.

An important decision to mercantile men has just been given by the highest Ontario tribunal. It relates to the rights and privileges of mercantile agencies, whose business it is to procure and furnish to banks and wholesale merchants information about applicants for credit. Such information is often of a delicate or unfavorable character, and without it banks or wholesale houses might be victimized by unsafe or designing men. It is also liable to be prejudiced or inaccurate, in which case injury may be done to worthy applicants for money or merchandise. These agencies profess to be for the protection of trade; and where a credit business is done they are a necessary adjunct to it. It has repeatedly been held in the United States, that their communications to their clients are confidential and privileged, and now the highest court in this province affirms that principle.

In the matter of *Todd vs. Dun, Wiman & Co.*, the Court of Appeal for Ontario this week reversed the judgment of the Common Pleas Divisional Court, and held, in effect, that if in the weekly sheets issued by a mercantile agency the words "call at office" appear after any person's name, and the sheet specially sets out, that any information contained in it does not necessarily imply a bad report about the person referred to in it, then that these words are not necessarily libellous, and that to make them so the effect of the whole sheet must be shown to be libellous, and malice on the part of the Agency must be proved by the plaintiff before he can recover.

Todd was an Uxbridge merchant and sued Dun, Wiman & Co. for libel, for saying in their weekly sheet to their subscribers, that if interested in Todd, "call at their office." He also sued one Chapman, an agent of the Mercantile Agency, for libel, for making an unfavorable report to his principals about

him, Todd. The jury at the trial returned a verdict for the plaintiff, for \$100 against Dun Wiman & Co., and for \$25 against Chapman. This verdict was appealed from, to the Division Court, Common Pleas, where it was sustained; that court holding that although the letter from Chapman to his principals was privileged, yet that it was incumbent on him to shew that it was a fair, *bona fide* report, made without malice; and as he had not done so at the trial the verdict against him must stand. They further held, as to Dun, Wiman & Co., that the words "inquire at office" must be separated from the rest of the sheet, although it contained a warning that their words did not necessarily imply unfavorable information about the person so referred to, and further that these words must be taken to have a meaning injurious to the plaintiff's business.

The Court of Appeal has reversed this decision, holding that the whole sheet must be taken together, and that the words "call at office" do not imply a bad report, and that as the plaintiff has not shown that the statement taken as a whole was libellous, his action must fail and be dismissed. As to Chapman's letter, they held it to be privileged and that the onus of proof of malice and want of *bona fides* was on the plaintiff, and that since he had not given proof of these at the trial, his action must fail here, too, and be dismissed as against Chapman.

It is worth while to observe, that in the case of *Carsley vs. Bradstreet's Mercantile Agency*, the Quebec Superior Court took a narrower view, and last June decided that such communications as are made by these Agencies of Commerce to their subscribers, cannot be held to be privileged. Indeed the Court in that case declared that such agencies ought to ascertain the correctness of their reports and estimates—a difficult matter. It was adjudged in that case that defendants should pay \$2,000 damages to the plaintiff, but it had been shown that they made damaging communications about Carsley to some who were not subscribers. This Quebec decision is in marked contrast with that of a New Jersey Court, which was to the effect that such agencies being necessities of commerce, their reports were entitled to privilege.

#### A CONTINENTAL CUSTOMS' UNION.

Mr. Townsend, of the United States House of Representatives, has outbid Mr. Butterworth, in the Commercial Union market. He has "gone one better," made a higher bid: and if there be any dealings in Commercial Union, Mr. Townsend will carry off the laurels. He propounds a scheme of Customs' Union, embracing not only the United States and Canada, as Mr. Butterworth does, but also Mexico, Central and South America, including the empire of Brazil. This is a scheme of continental free trade, with a tariff wall against the rest of the world. To unrestricted free trade he would add a common system of silver coinage, under which the depreciated silver coinage of the United States might be palmed off, on the whole continent, at probably twenty per cent. above its real value, that being about the rate at which it

circulates—or refuses to circulate—in the Republic. In the whole programme there is only one proposal that could possibly be accepted, and it is for a common system of weights and measures.

To bring about continental free trade, with increased restriction against the rest of the world, Mr. Townsend's bill provides for a Continental Congress, to meet at Washington, March 2, 1889; each foreign country to have one vote; the United States to have one vote for each State. Besides all this, steps are to be taken to encourage the establishment of regular and frequent lines of communication between the different countries embraced in the Customs' Union. This is to be effected by the modification of navigation and maritime laws, especially against Great Britain, of course. The framing of a tariff against the rest of the world is to engage the attention of the continental congress; and it follows that the present congress at Washington, as well as the legislatures of all other countries in America, would have to "take back seats." Each country is to give the tariff-making power to a single individual, except the United States, and she is to have more votes than all the others combined. Patent rights, copyright, trade marks, are all to be decided upon by the Continent Congress, in which the United States would have an absolute majority of votes. It is impossible sufficiently to admire the beautiful simplicity of the plan. We must pause to take breath.

Mr. Butterworth will have to look to his laurels. But perhaps he may find it possible to make another bid. His rival has not left much, if anything, that can be used as a basis of "going one better." But if he would not be left hopelessly behind, and out of sight and mind, Mr. Butterworth must do something. Now is the accepted time; it is the last chance.

#### MINERALS IN THE UNITED STATES.

A valuable work of reference, and one that is probably among the best compends of the resources which its title describes, is the volume just issued by the director of the Geological Survey of the United States entitled, "Mineral Resources of the United States for 1886." This volume of 600 pages affords a history of the production and value of every prominent mineral mined in the country, a statistical table of prices, sources of supply, and a detailed statement of the technical matters which proved important during the year.

We learn from it that the total value of the mineral products, taken as nearly as possible at the points of production, was more than four hundred and sixty-five million dollars (\$465,000,000), the largest mineral production yet recorded in any country. In 1885 the value was about four hundred and twenty-nine millions (\$429,000,000). Many substances shared in this increase, but particularly iron and steel, which alone showed an increase of \$30,000,000. In 1885 bituminous coal was the most valuable mineral product, but in 1886 it was surpassed by pig iron, which had a higher total value than silver and gold combined. Wonderful progress is shown

in the use of natural gas, the consumption in the United States being more than double that of 1885, and twenty times that of 1883. It is estimated that the value of the coal displaced by natural gas in 1886 was over \$9,800,000. The value of petroleum production was over \$20,000,000, viz., 25,798,000 barrels, an increase of 6,000,000 barrels over the previous year.

The present volume is 200 pages larger than previous issues of the same kind, and the details show that the development of some minerals is continuous and important. With respect to aluminium, for example, (page 221) we learn from Mr. R. L. Packard's paper that the manufacture of alloys of that metal "has increased to such an extent that it may be regarded as an established and growing industry." In 1886 the Cowles Electric Smelting and Aluminium Company made 50,000 pounds of aluminium bronze, containing ten per cent. aluminium and ninety per cent. copper, the price of which was forty cents per pound. The bronze was used for castings, vapor-stove burners, ordnance supplies, incandescent gas-burners, &c., &c. Its tensile strength is great and its use is recommended for bells, propellers, armor-plates, cannon and parts of machinery.

—Quebec is naturally anxious to have that port made the point of arrival and departure of the Atlantic steamship line; under the new contract to Canada, by the Dominion of Canada, vessels of a larger size than heretofore will be used. The Quebec deputation which went to Ottawa to urge the claims of the ancient capital, whose decadence is a mournful subject, took the ground that the new line of steamers will draw about thirty feet of water, while there is only about twenty-seven in the St. Peter's channel to Montreal. The deputation was not foolish enough to ask anything as a favor; and it is clear that if the water in the channel will allow of it, the public interests require that the steamers should go to Montreal, for the simple reason that railroads cannot compete with water conveyance. Quebec bases its claims upon the depth of water in the channel; and by the depth of water the question will probably be decided. If there be not water enough, and cannot get water enough, Quebec must win; if there be enough, Montreal will continue to be the ocean port of our steamship line.

#### METALS AND HARDWARE.

There is an improved feeling in this line. The trade generally recognizes, and we dare say importers welcome, the long expected and now inevitable and partly actual advance in prices. No great difficulty appears to exist in effecting sales and the disposition amongst many buyers is to anticipate their wants for the immediate future in view of the firm condition of the market. Last year's business in the principal cities, is regarded as fairly satisfactory, although the actual results have really not been arrived at in every instance. It cannot be said that payments at the moment are anything better than the average, if so good, and requests for renewals are not infrequent, either in Quebec or Ontario.

Some accounts from Scotland forecast an advance in pig iron, but it is not easy to see how that can come while stocks in Connal's yards remain so heavy. Present prices, however, are decidedly firm in Scotland. The pig iron market in the United States is quiet; furnaces in the Lehigh region were last week "banked" up because of the Lehigh coal strike and furnace-men are holding off contracts meanwhile.

We are told that stocks of heavy goods in Canada are growing perceptibly less in consequence of their not being replenished since recent advances. The result is that there has been a marked increase in prices which should have followed the course of foreign quotations at an earlier date. Copper, zinc and tin are firm at present figures. The Canadian manufacturers of lead pipe and shot have at last recognized the folly of selling their products at almost the cost of the raw material. This has brought about an advance of 50 per cent. in the former and 15 per cent. in the latter, which will come into force at once. Galvanized sheet iron has been moving freely at an increase on former values. In wire, English makers have withdrawn quotations on galvanized and 10 p. c. more will have to be paid here, this also refers to plain iron and steel wires. Window glass remains unchanged although prices are higher than last fall. The general impression is that higher figures must rule because of the marked advance in prices of American glass in the States.

#### COFFEE.

The coffee market is somewhat unsettled. While it is true that holders, both in Montreal and Toronto are firm and the tone of reports from Britain is stronger, the New York market is unsteady. Indeed, the *Commercial Bulletin* of Saturday last says:—"Coffee, so far as early supplies are concerned, also seems to favor the seller, but the entanglement of the speculative element neutralises many good features."

A report from New York is that the German houses there have estimates of six to six and one half million bags for the next Brazilian crop, and the English houses of eight to eight and one half million estimates of late noted; so that between the two there is a wide scope for speculation, and the operator who desires to come in on the contract market simply "pays his money and takes his choice." Europe seems to be pretty well frightened over the prospect for the next harvest and the apparent anxiety of holders at primary points to unload; and the process of liquidation is expected to continue until the weak spots are all cleaned out. The unsettling effect upon the entire market in the meanwhile makes "all hands" nervous and fretful, and no one seems to care much about advancing suggestions as to the final outcome, but give preference to a sort of supine method to await the further good or evil that may come to their respective interests. "Today," says Saturday's *Bulletin*, "the course of speculation was mainly favorable to the bears, following the course of the Havre market which, after starting in 1½ francs up, quickly took the back track and shaded 2½ francs, while our market has been pretty well loaded with European selling orders and lost 30 to 35 points under the pressure. The shrinkage, however, attracted a covering demand, and before the close a somewhat steadier feeling prevailed, with a recovery of 10 to 15 points."

By Tuesday, however, according to the New York *Shipping List* of yesterday, prices had regained the level of the previous Friday. "The market," says this authority,

"left off yesterday at about the same level as last Friday, but barely steady. The European markets have shown the same irregularity and sensitiveness, and the same unsettled feeling seems to prevail there."

The public cables received in New York this week, from Rio, show increased receipts both in Rio and Santos, moderate purchases for the States and Euro e, and a further increase in stocks.

THE SHOE TRADE.

There is some activity in new enterprises connected with the shoe trade, and there is, it seems, a popular impression that gratifying profits reside in that branch of manufacture. We learn from the *Quebec Official Gazette* that letters patent have been issued to the Fraser-ville Boot & Shoe Company, capital \$20,000, and we understand that they have some speciality to make. The parties are: Damase Rossignol, Narcisse Gauvin, Charles Pouliot, George Lemieux, Charles Bouchard, of Fraser-ville, Charles Bertrand, of Green Island, and Henri Lortie, of Quebec. The *Brantford Telegram* tells of a meeting of moneyed men in that city last week to discuss the forming of a joint stock company to make shoes. A Mr. Kelly, inventor and patentee of a seamless shoe on which he receives a royalty in Canada and the United States, was present and made sundry representations as to the advantages of his shoe and of the profits of the business. He suggested that with \$20,000 capital, a hundred hands could be employed, who would turn out 500 or 600 pairs per day and make from 75c. to \$2.50 wages per day. If Mr. Kelly can do this he is a treasure, and those Brantford capitalists had better secure him at once. In addition to being an inventor and patentee of an 'economic' shoe he must be the inventor of a new and economic way of doing business, if he can turn out 175,000 pairs of boots and shoes in a year on a capital of \$20,000 and make money. "Several offered," we are told, "to take stock in the company at once," but it was thought better to wait a week.

INSURANCE NOTES.

The new business of the Equitable Life for for the year 1887 amounts to the astonishing sum of \$138,000,000.

We quite agree with our neighbor, the *United States Review*, that the fact of 1,569 fires out of 2,415, occurring in New York city last year, having been extinguished by buckets of water, shows the good resulting from watchfulness on the part of owners and tenants of property, employes of stores and manufacturing establishments. It also illustrates the propriety of keeping buckets full of water always at hand in such places as those described.

The Old Hartford Fire Insurance Company's statement of the results of its business for 1887 has been made public. The old lesson can be here learned that talent, energy and straightforward dealing will bear their fruits in success and confidence. The company shows an increase in net surplus from the business of 1887 equal to \$146,000, and its total surplus is almost two millions over capital and all other liabilities. The premiums of the year were \$2,455,000.

It is a comforting thing for men of small means and large families to reflect, when sent to the hospital with accidental injuries, that their accident assurance policies will bring in so much per week while they are disabled. Just

before Christmas, in a collision between a spring wagon and buggy at Wichita, Kan., all three inmates of the buggy received serious injury, one having his ankle crushed by the tongue of the wagon.

Here is some frank talk from a business man of Camden, N. J., reported by the *Accident News*. He was speaking to an insurance man:—"Your agent had considerable work to place this accident insurance on me. I finally consented more in friendship than from a realization of its necessity in my case. Less than two weeks after policy was issued, I was reminded that accidents will happen, and I assure you it is very pleasant to have my oculist's bill paid through my indemnity."

"The life underwriters' associations," says the *Baltimore Underwriter*, "have accomplished excellent results during the year. They have substituted good fellowship and mutual attachment for distrust and discredit, and they have put good faith and a conciliatory spirit in the place of hostility and misrepresentation. They have developed latent talent and improved and strengthened the mental equipment of the members and stimulated interest in their work."

The *Iron Trade Review* has been keeping a record of iron-working establishments visited by fire in the years 1886 and 1887. The latter year showed the greatest aggregate of loss, though the former showed the greatest number of fires. Foundries and machine shops headed the list, the number of these burned last year was 61 and the loss was \$2,251,000 which is an increase of 55 per cent. over 1886. Here is the list:

Iron-working Es-	Number.	Reported Losses.	
tablishments.	'87 '86	1887.	1886.
Agricultural and hardware works	20 24	\$558,675	\$746,000
Blast furnaces	4 3	67,000	42,000
Foundries	33 35	911,000	656,500
Machine shops	28 31	1,340,000	794,200
Rolling mills	9 7	826,000	420,000
Steel works	4 4	216,436	224,000
Miscellaneous iron works	24 16	831,400	534,000
Total	115 120	\$4,381,511	\$3,417,500

The insurance, so far as reported, on the above establishments, foots up \$1,608,372, as against \$1,349,000 in 1886, an increase in 1887 of \$259,372.

NEW BRUNSWICK WOOD TRADE.

Mr. J. B. Snowball's circular for the year 1887, dated Chatham, Jan. 2nd, gives, as usual, statistics and facts relating to the shipments of timber and lumber from that district and other New Brunswick ports, and from Nova Scotia as well. We give copious extracts:—

"We have to chronicle, for the year just closed, a still further decrease in the exports from most spruce ports. Although it was supposed last year, that we had reached about a minimum production, we now find that the exports from this province have fallen off 26,000,000 superficial feet, whilst Nova Scotia shipments also show a decrease of 4,320,000 superficial feet. This season's export of square timber from New Brunswick has also been but one half that of last year.

A noteworthy feature in the exports from this province is that, for the first time, the United States has taken the larger portion of the wood goods shipped from the port of St. John. The total export from that place for the year ending the 30th of September last was, in round numbers, 300,000,000 sup. feet, and of that quantity 170,000,000 went to the United States and only 130,000,000 to Europe and other destinations. The export of wood

from other portions of the province to the United States has also shown a marked increase, whilst the export to Europe is diminishing.

Exporters find it difficult to make ends meet at present low prices, and although freights have continued low all through the season, consumers have received the only benefit arising therefrom. Fairly cheap labor and cheap provisions—the principal factors in procuring cheap wood stocks—have been in favor of producers for the past few years, but these advantages have been more than overbalanced by the low prices realized in Europe, and the exports have, therefore, of necessity, declined under the continued pressure of non-remunerative business.

While we are unable to speak very favorably of the result of the year's transactions, there is a more hopeful feeling for the future, not that the present discloses anything positively promising, but the depression has lasted so long that producers hope, with the generally brighter outlook in this country, the timber trade may receive some benefit by reason of the better condition in prospect.

The stock of woods, manufactured and un-manufactured, being wintered is estimated at twenty-five millions sup. feet, being the same as last year. The winter's production is on a most restricted scale, and cannot, under the most favorable circumstances, exceed that of last year; and, should the winter prove unfavorable it will be much less. Besides the general curtailment, a number of our principal operators have gone entirely out of the business,

The shipments from Miramichi, for twelve years, 1876 to 1887, inclusive, were, as follows:—

Year	Millions superficial feet.
1876	116
1877	150
1878	106
1879	114
1880	155
1881	128
1882	117
1883	149
1884	108
1885	87
1886	72
1887	68

Mr. J. B. Snowball was the largest shipper from the Miramichi in 1887. He exported forty-three vessel loads, 21,681,000 sup. feet, 152 tons birch timber and 1,605,000 palings. Next to him came Mr. Wm. Richards and Messrs. D. & J. Ritchie, each loading nineteen vessels, with eleven million and ten million feet respectively of deals, boards and scantling. The New Brunswick Trading Co. sent nearly nine million feet; Mr. E. Hutchinson, G. Burchill & Sons, W. M. MacKay, G. K. MacLeod, Geo. McKeen and A. Morrison the remainder.

DISTRIBUTION OF ABOVE SHIPMENTS.

Country.	No. Vessels.	Tons.	Sup. ft. deals, scantling, ends, and boards.
Great Britain	60	38,682	34,234,849
Ireland	44	25,853	24,423,927
France	14	7,332	6,205,434
Africa	4	1,525	1,373,945
Spain	1	643	538,887
Italy	3	1,513	1,344,587
Totals	126	75,548	68,121,629

Great Britain took, besides, 1,681,000 palings and 152 tons birch timber and 49,375 broom handles; while 121,000 palings went to Ireland.

From St. John, the shipments last year were 118,450,000 feet deals and boards, 5,197 tons birch timber and 1,587 tons pine timber as compared with 138,934,000 feet deals, &c., 7,354 tons birch and 4,313 tons pine timber. Two-thirds of this 1887 total was shipped by

Alexander Gibson, nearly a fourth by W. M. MacKay, the remainder by George McKean, McLaughlin & Wilson, R. A. & J. Stewart, Samuel Schofield, the N. B. Trading Co. and sundry shippers.

Dalhousie and Campbellton sent 18,000,000 feet; Richibucto 14,751,000 feet; Sackville, 8,555,000 feet; Bathurst, 13,589,000 feet; Shediac, 8,122,000 feet. Dalhousie also shipped timber and palings

SHIPMENTS FROM NOVA SCOTIA, 1887.

Ports.	No. of Vessels.	Ton- nage.	Sup. feet
Amherst	34	16,538	11,454,300
Annapolis	1	908	54,000
Guysborough	2	730	56,500
Halifax	57	26,488	23,247,877
Jeddore	1	236	235,809
Jordan River	1	342	306,637
Liscomb	5	2,487	2,245,906
Moose River	2	625	550,000
Pictou	7	3,799	1,851,920
Parrsboro	53	34,900	31,681,475
Port Medway	2	878	825,064
Sheet Harbour	14	6,264	5,726,099
Ship Harbour	2	975	878,716
St. Margaret's Bay	3	1,290	1,221,637
St. Mary's	2	656	605,389
Yarmouth	5	2,215	2,018,260

Totals .....191 99,331 82,959,589

The shipments of deals from Nova Scotia to trans-Atlantic ports

For 1882.....were.....	85,752,000
" 1883....."	77,918,000
" 1884....."	69,159,000
" 1885....."	79,647,765
" 1886....."	87,280,125
" 1887....."	82,959,587

ANSWERS TO ENQUIRERS.

MERCHANT; Bracebridge, writes:—"A farmer here wants to get a small loan on his farm and other property, and wishes us to ask you to give the names of a few of the best companies. [The Canada Permanent, the Western Canada, the Freehold, the Canada Landed Credit, the Huron and Erie, of London, and the Hamilton Provident.]

J. W.—The Ontario law, as amended, does not require any such proceeding on your part at this stage.

J. M.; Moncton, N. B.—Sorry to be unable to use the material you send. Try the Halifax journals.

—The Toronto Stock Exchange has been rather more active during the past week. Bank shares were adversely affected by the McMaster failure and the renewed weakness of the Federal Bank and generally close at a decline. Bank of Toronto lost all the gain of the previous week, falling 8%, to 189 offered. The support in Federal at 80 having been withdrawn, it dropped on light transactions to 72, closing at 73 with an unsettled feeling. On the week, Bank of Montreal stock has fallen 2½, Commerce 1% and Ontario ¼%. Insurance shares close practically higher in bids with an improving demand. A slight raid on Western depressed that stock to 125½, but it rapidly recovered to 127½. The first transactions recorded in a long time, took place in Confederation Life, 100 shares selling at 238. Gas has been steady at 177 and Dominion Telegraph strong at 79½ *ex* dividend. Canada North-West Land, firmer, gaining 2/3 in bids. The feature in Loan Society shares has been the selling of Land Security, the very high price to which it has gone inducing some large unloading at from 238 to 242.

—Mr. Robertson, projector of the big Nova Scotia timber raft, whose escapades on the high seas has been the cause of so much anxiety to

ship captains and owners, recently stated in an interview that no more such rafts would be built, but in future timber ships would supersede the ruder form of structure which recently went to pieces. The new proposal will be to build a solid ship with masts and steering apparatus which when launched will be provisioned for sixty days. We fail to see much difference between the two structures and it might be well if the marine and fisheries department should instruct their officials to examine and report on the plans of the monster and whether it will be advisable to allow such a thing to be built, or if that cannot be avoided to report whether it will be allowed a clearance.

—For the coal miners strike, in the Schuylkill Valley of Pennsylvania, the Reading Railway Company appears to be responsible. The difficulty grew out of an attempted reduction of wages, according to the Philadelphia Record, "without notice and without justification." President Corbin is the new broom, that sweeps somewhat widely. He has made an attempt, but without success, to throw the blame on the men. The wages agreement expired January 1, and no notice of a reduction was given before the reduction came. Against the reduction the miners struck. The result will be serious, if an accommodation be not speedily come to.

—The Government Farm for the Maritime Provinces has been selected and purchased. It is situated in Cumberland, N.S., near Amherst, is on the line of the Intercolonial railway and accessible from the three Maritime Provinces. There will be about 360 acres of the best land for which Cumberland is famed and 50 acres of it is high grade marsh. The price paid is in the vicinity of \$15,000.

Meetings.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this corporation was held within the bank's head office in Edinburgh, on Wednesday afternoon, the 21st December, 1887, when the report and balance sheet were submitted, which we condense as under:

REPORT.

The directors beg to submit the certified Balance-Sheet and Profit and Loss Account of the bank as at 1st November last, and to report that the result of the business for the year ending at that date has been as follows, viz: A net profit—after making full provision for all bad and doubtful debts—of.....£152,787 18 11 To which falls to be added the balance brought forward from last year—viz:..... 23,450 14 2

Making together .....£176,238 13 1 Which it has been decided to apply as under, viz: To the payment of the ordinary dividend at the rate of 13per cent. per annum .....£130,000 0 0 And an extra dividend, or bonus, at the rate of 2 per cent. per annum ..... 20,000 0 0 And to carry forward to next year.... 26,238 13 1

The above dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax. The Reserve Fund of the bank is £670,000,

exclusive of the full year's dividend now declared, and the unappropriated balance carried forward.

In consequence of the death, in January last, of Mr. Alexander James Russell, C. S.,—an old and very highly valued director, whose connection with the bank extended over a period of twenty-four years,—and the retirement now, in the usual rotation, of Mr. James Mansfield, the present chairman, two vacancies in the ordinary board have to be filled up; and the directors have nominated, and now recommend for election, Sir John Don-Wauchope, Bart., and Mr. A. D. M. Black, W. S.

The board deeply regret to have to report also, the death of three of the extraordinary directors—viz., Mr. William James Taylor of Rothiemay, the Honorable Lord Gifford, and Mr. William Nelson. The election of the following gentlemen is recommended, viz. :—Mr. Thos. Nelson, Professor T. Grainger Stewart, Colonel William Aitchison of Drummore, and Mr. James Mansfield.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. James A. Molleson, C. A., Edinburgh, and Mr. William Mackinnon, C. A., Glasgow, who have hitherto acted in this capacity, offer themselves for re-election.

JAMES MANSFIELD, Chairman of the Board.

The National Bank of Scotland, Limited, Edinburgh, 14th December, 1887.

BALANCE-SHEET OF THE NATIONAL BANK OF SCOTLAND, LIMITED, AT 1ST NOVEMBER, 1887.

Liabilities.	
I. Capital Stock of the bank	£ 1,000,000 0 0
II. Reserve Fund.....	670,000 0 0
III. Dividend of 13 per cent ..	£130,000 0 0
Extra div. or bonus of 2per cent ..	20,000 0 0
	150,000 0 0
IV. Note circulation.....	682,323 17 0
V. Deposit receipts, and Current Account balances .....	12,918,277 12 4
VI. Drafts outstanding ..	128,606 11 8
VII. Acceptances by the bank—on account of banking correspondents, £623,386 4 5, on account of other customers, £133,814 0 10.....	757,200 5 3
VIII. Balance of profits carried forward .....	26,238 13 1
	£16,332,646 19 4

Assets.

I. Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers	1,417,631 19 6
II. British Government securities (£1,155,802) and loans at call and short notice in London	4,219,414 10 0
III. Bank of England, Metropolitan Board of Works, the bank's (£5,029 16 8 at <i>par</i> ), and other stocks and investments .....	1,489,061 17 9
IV. Bills discounted ...	3,263,850 13 6
V. Loans on railway stocks and other securities for short periods .....	1,212,903 9 1
VI. Advances on cash credit and current account .....	3,715,548 4 4
VII. Acceptances, <i>per contra</i> .....	757,200 5 3
VIII. Bank buildings at Office, London, London office, & branches	159,235 19 11
IX. Heritable property yielding rent.....	97,800 0 0
	£16,332,646 19 4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 1ST NOVEMBER, 1887.

Dr.

To charges of management at Head Office, and 96 branches£121,865 17 2

Dividend at the rate of 13 per cent., £130,000, extra dividend, or bonus, of 2 per cent. £20,000, say	£150,000	0	0
Balance carried forward to next year	26,238	13	1
	£298,104	10	3

Cr.

By balance brought forward from last year	£ 23,450	14	2
Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid; rebate on bills current; income-tax; license and stamp duty; and applying a sum of £4,909 1s. 2d. in reduction of cost of heritable property and of alterations	274,653	16	1
	£298,104	10	3

JAMES MANSFIELD, Chairman,  
 JAMES W. MONCREIFF,  
 JOHN COWAN,  
 T. H. SMITH, Manager.

Directors.

We, the auditors appointed by the shareholders of The National Bank of Scotland, Limited, beg to report,—in terms of the Companies Act, 1879,—that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs at 1st November, 1887, as appearing from the books. We also report, that we checked the gold and silver coin, and notes of other banks then on hand at the Head Office in Edinburgh, and at the London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, government securities, and other investments of the bank, and found the same in order.

WILLIAM MACKINNON, C. A.  
 JAS. ALEX. MOLLESON, C. A.  
 Edinburgh, 7th December, 1887.

FIRE RECORD.

ONTARIO.—Pickering, Dec. 30.—Hoover's flouring mills with store house and adjoining dwelling completely destroyed; insured in Waterloo \$2,300, Western \$5,000; stock in mill not insured.—Bowmanville, 21.—R. J. Butler's store damaged \$5,000.—Brantford, 29.—McFarland's billiard rooms, Sutherland's confectionary, Poyson's boot and shoe store, Malls' barber shop, Clement's drug store, Stibb's confectionery, and Wilson's grocery destroyed; loss about \$13,000, partly insured.—Waterloo, 7.—A fire broke out in Mrs. Gordon's candy shop and destroyed three frame stores, owned by J. S. Ross, Andrew Rockle, and Absalom Merner; the occupants were J. S. Ross, boots and shoes; A. Rookle, furniture; H. Brassler, jeweller; W. Engle, barber, and Mrs. Gordon. The losses are pretty well covered by insurance in the Waterloo, Economical and Gore Mutuals.—London, 9.—A still exploded at the Empire Oil Company's works, and the fire spread to the boiler house, which soon blazed.

OTHER PROVINCES.—Quebec, Dec. 28.—St. Patrick's Hall, St. Anne street, wrecked; loss \$12,000, insurance \$4,000.—Montreal, Jan. 6.—There were seven alarms of fire in 24 hours, none serious. 7th.—John Lar-mouth & Co.'s threshing machine factory was destroyed by fire this morning. Loss \$10,000; partly covered by insurance. Small fires today in J. E. Townsend & Co.'s mattress factory and Wm. Lawe's old iron and rag store, but the damage in each case did not exceed \$500. Fire in Joseph's Commercial Chambers, offices of Meredith & Monk, Lindsay & Patton and McCulloch Bros., stock brokers; loss by smoke and water \$1,000, fully covered. Mme. Brazier's millinery shop was burglarized and set fire to; loss slight.—Carleton, N. B., 4th.—R. N. Knight's wooden building gutted, drug store in basement injured badly; covered in Commercial Union for \$3,000.—Winnipeg, 30th.—The Saskatchewan Hotel at Minnedosa burned; insured \$2,000.—Milltown, N. B., 28th.—Building occupied by G. Lovejoy, grocer, and D. Sullivan, shoemaker, burned; former losses \$2,000, not insured; latter \$300, uninsured. Loss on building \$1,000, covered by insurance.

Seventy-Eighth Annual Exhibit

OF THE

HARTFORD FIRE INSURANCE COMPANY,  
 OF HARTFORD, CONN.

BONDS.

	Par Value.	Market Value.
United States Bonds	4 1/2 per cent., 205,000 00	222,425 00
Tennessee State Bonds	6 " 33,000 00	20,790 00
Alabama State Bonds	8 " 10,000 00	10,900 00
South Carolina State Bonds	6 " 14,500 00	15,805 00
Minnesota State Bonds	4 1/2 " 3,000 00	3,060 00
Toledo, Ohio, Water Works Bonds	8 " 5,000 00	6,250 00
Memphis City Bond	900 00	900 00
New Brunswick, N. J., City Bonds	7 " 45,000 00	49,500 00
Pawtucket, R. I., Town Bonds	7 " 75,000 00	90,000 00
Dubuque, Iowa, City Bonds	6 " 25,000 00	28,000 00
Des Moines, Iowa, City Bonds	7 " 50,000 00	57,500 00
Harlem River & Port Chester R. R. Co. (Guaranteed by N. Y., N. H. & Hartford R. R. Co.)	7 " 50,000 00	67,500 00
Chicago & Western Indiana R. R. Co.	6 " 70,000 00	77,000 00
Minneapolis Union Railway Bonds	6 " 50,000 00	58,500 00
Cleveland, Col., Cin. & Ind. Railway Bonds	7 " 8,000 00	9,680 00
Nashville & Decatur 1st Mortgage Bonds	7 " 50,000 00	60,500 00
Indianapolis & Vincennes Railway Bonds	7 " 32,000 00	36,800 00
Chicago & North Western Debentures	5 " 25,000 00	25,750 00
Albany & Susquehanna 1st Mortgage Bonds	6 " 50,000 00	59,000 00
Northern Pacific 1st Mortgage Bonds	6 " 50,000 00	58,500 00
N. Y. Central & Hudson River R. R. Debentures	5 " 50,000 00	54,125 00
West Shore 1st Mortgage Bonds	4 " 100,000 00	102,000 00
Chicago, Burlington & Quincy R. R. Debentures	5 " 50,000 00	51,500 00

STOCKS.

Shares.			
511	Hartford National Bank	Hartford	\$51,100 00
467	Phoenix National Bank	"	46,700 00
100	Connecticut River Banking Co.	"	5,000 00
122	Farmers' and Mechanics' Nat. Bank	"	12,200 00
166	City Bank	"	16,600 00
300	American National Bank	"	15,000 00
200	Charter Oak National Bank	"	20,000 00
150	Mercantile National Bank	"	15,000 00
172	First National Bank	"	17,200 00
315	Etna National Bank	"	31,500 00
230	Connecticut Trust and Safe Deposit Co.	"	23,000 00
300	Bank of America	New York	30,000 00
100	Bank of North America	"	7,000 00
100	National Bank of Commerce	"	10,000 00
200	American Exchange National Bank	"	20,000 00
300	Importers' and Traders' National Bank	"	30,000 00
200	Manhattan Company Bank	"	10,000 00
334	Merchants' National Bank	"	16,700 00
225	Metropolitan National Bank	"	22,500 00
39	Atlantic National Bank	Boston	3,900 00
106	Blackstone National Bank	"	10,600 00
125	Boylston National Bank	"	12,500 00
24	Hide and Leather National Bank	"	2,400 00
32	National Bank of Commerce	"	3,200 00
100	First National Bank	"	10,000 00
109	Second National Bank	"	10,900 00
50	First National Bank	Albany	5,000 00
150	Bank of Montreal	Montreal	30,000 00
65	Ontario Bank	Toronto	6,500 00
120	Connecticut River Company	"	12,000 00
20	Connecticut River Railroad Company	"	2,000 00
730	New York, New Haven & Hartford Railroad Company	"	73,000 00
660	Chicago, Burlington & Quincy Railroad Company	"	66,000 00
220	Chicago, Rock Island & Pacific Railroad Company	"	22,000 00
200	Chicago & North Western Railroad Company, Preferred	"	20,000 00
500	Chicago & North Western Railroad Company	"	50,000 00
400	Chicago, Milwaukee & St. Paul Railroad Company	"	40,000 00
370	Chicago, Milwaukee & St. Paul Railroad Co., Preferred	"	37,000 00
200	Union Pacific Railroad Company	"	20,000 00
1000	Conn. & Passumpsic River R. R. Co., Guaranteed Stock	"	100,000 00

Total Assets, - - \$5,288,603 97

Cash Capital	\$1,250,000 00
Reserve for Re-Insurance (legal standard)	1,872,797 04
Outstanding Claims	229,547 12
Policy Holders' Surplus	3,186,259 81
Net Surplus over Capital and All Liabilities	1,936,259 81

Net Premiums received during the year	\$2,455,310 50
Total Income received during the year	2,683,621 85
Increase in Assets	232,657 52
Increase in Net Surplus	146,273 07

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Secretary.

WM. HENDERSON,

Inspector for Dominion of Canada.

WM. HENDERSON & SON,

Agents, Toronto.

## Correspondence.

## FIRE AVERAGE AND CO-INSURANCE.

Editor of the MONETARY TIMES:—

SIR,—In your issue of the 6th inst. a correspondent questions your knowledge of the term "Co-insurance," and the accuracy of the examples published in your issue of the 23rd ult., illustrating the practical working out of the average clause.

"Harris's Technical Fire Insurance Dictionary," on page 61, has the following explanation of "Co-insurance, a term applied to average-clause fire policies."

"A co-insurer is a person who has under-insured his property, and who, therefore, to the extent of such under-insurance, is not only liable with the fire offices for the expense of fire extinguishment, but also to share with them pro-rata in the salvage."

Before presuming to teach others, students of the science of under-writing, desirous of acquiring a correct knowledge of terms used in fire under-writing, and the liabilities they entail, can procure this excellent dictionary by applying to the author, William A. Harris, at the Phoenix Fire office, Liverpool, England.

Yours truly, HUGH SCOTT,  
Toronto, Jan. 12, 1888. Underwriter.

## SOME INSURANCE POINTS.

Editor MONETARY TIMES:—

SIR,—Having a large amount of insurance to pay yearly, I consider the way that the honest insured are treated is most unjust, when so many, that evade or transgress these conditions are not looked after. Owing to certain tenants keeping more than five gallons of coal oil on their premises (rented), we have to pay extra premium. The price of coal oil being low, travellers are selling to grocers, dry goods men and all classes of merchants, even laboring men. Oil is being stored in cellars and corners of buildings; at the least start of fire it is fuel to help the burning, and the honest insured has to suffer. Insurance agents do not bother their heads, it seems. These things can be seen in almost any village or town. Now, is this right?

Bylaws are passed by towns and villages, establishing fire limits, within which no wooden buildings are to be allowed; but these limits are not observed, and there is an end of the matter. The position of buildings is changed, so as to affect a risk, and yet the insured does not trouble his head to look up terms of his policy. No more does the agent look after the breaking of a fire-limit bylaw. If the head office of some companies would send a circular once a year with a warning that where policy conditions are violated the policy would be null, it would make the insured more careful and would remind agents to be more strict in their duty.

I know a landlord who provided iron ash-pans for his tenants, as a step towards safety,

## C. RICHARDSON &amp; 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

but these were filled up till they ran over, and the landlord had to be his own inspector. Another wrong thing is that tenants' stocks are sometimes over-insured. And then, does not a landlord suffer in case of fire?

JUSTICE.

## AMERICAN STOCKS.

An experienced firm of New York, Messrs. R. J. Kimball & Co., Brokers, in a New Year circular to friends and customers, express the following conclusions. The circular was received a day too late for our last issue: "The stock market for the year, taken as a whole, has been quite extraordinary. The manufacturing and mercantile interests, especially those of iron and coal (which are more of a barometer of the country's prosperity than any other) have been profitable, and this naturally has been reflected in the business of our railroads, the earnings of all important lines showing large increase. The elements which usually determine values of securities have been favorable, but from causes not necessary to discuss now, prices have declined, and speculation generally has proved a disappointment. The situation for 1888 is one of more encouragement than is often presented. Prices are low, being a decline of 10 to 20 per cent. from the highest of the year. The situation in regard to business—railroads and telegraphs getting fair rates; a prospect for increased dividends, heretofore non-dividend-paying stocks becoming dividend-payers; the labor element as a whole, the money situation, etc., etc., these are such as to make the purchase of the better class of stocks attended with less than the usual degree of risk of loss. We predict that prices will be as high in 1888 as they have been in 1887, and from the present outlook, the only legitimate mode of speculation is to buy the good stocks, and trade on the 'long' side."

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Jan. 11th, 1888.

Wholesale trade does not as yet show any very material increase of activity, and in some lines there is a noticeable disposition to exercise rather more than usual care in the dispensing of credits, more particularly in the west, where, owing to the poor crops of last year, and other causes, business seems to be in a more or less uncertain condition. Payments as a whole are described as middling.

ASHES.—The market has become firmer under a better demand, and the New Year's brand. First quality pots are now quoted at \$4.10, seconds \$3.75. Pearls are still quoted at 42/6 to 45/- in Liverpool, with last local sales at \$7.00; the only recent lot received is that

## 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.

of five barrels seconds. Shipments of about 75 barrels of pots to Europe have been made since the 1st January. Receipts are fair and about equal to last year. For the year 1887 the total receipts of pots and pearls were 4,064 brls., giving an increase in receipts of pots of 223 brls., and a decrease in pearls of 95 brls. Stocks in store January 1st were small, being 415 pots and only 6 pearls.

BOOTS, SHOES AND LEATHER.—Travellers for shoe houses are reported to be doing fairly well in the way of taking orders, but manufacturers are holding back from making up till it is seen how February and March payments come in, and hardly any of the factories are working full time. The leather market is consequently very dull still, and there is very little doing, prices are easy for all lines of black leather, of which there are full stocks, good grades of sole are pretty steady. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do.

Leading Wholesale Trade of Hamilton.

## Knox, Morgan &amp; Co.

WHOLESALE

Dry Goods & Smallwares,  
Hamilton, Ontario.

Our travellers are on the road with complete range of Canadian Staples, comprising—Tweeds, Shirtings, Cottonades, Tickings, Gingham and Seersuckers, and Imported Prints.

They are also showing Special Lines of Dress Goods for early Spring delivery.

## KNOX, MORGAN &amp; CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



We have made the above for the last three years our leading lines in this class of goods to the greatest satisfaction of our constituents, if not already selling same send in a trial order. You will be more than satisfied.

## JAMES TURNER &amp; CO.

Wholesale Grocers,  
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.



**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.

**BOWDEN & CO.,**  
FINANCIAL AGENTS,  
Real Estate and Insurance Agents.  
59 Adelaide Street East. Especial attention given to the loan department.

**J. H. MENZIES,**  
P. O. Box 464, - TORONTO.  
**PUBLIC ACCOUNTANT & AUDITOR.**  
Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

**MURDOCH, DICKSON & CO.**  
Public Accountants and General Agents.  
British America Assurance Company's Building, Corner Front & Scott Streets, Toronto.  
Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic.  
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., 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.  
5 FRONT ST., E., AND 47 WELLINGTON ST. E. 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. ROBT. JENKINS.  
**KERR & JENKINS,**  
(late Kerr & Anderson.)  
Estate Agents, Assignees in Trust, Accountants and Auditors.  
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.  
**SHERMAN E. TOWNSEND,**  
CHARTERED ACCOUNTANT,  
Auditor, Creditors' Assignee, Liquidator and Financial Agent.  
14 Melinda Street. World Building, Toronto.

WILLIAM BADENACH. EDGAR A. BADENACH  
**W. & E. A. BADENACH,**  
Accountants, Arbitrators & General Ins. Agts.  
AGENTS:  
City of London Fire Ins. Co. New York Life Ins. Co.  
4 Wellington St. West. - 42 King St. East.  
Telephone Nos. 228 and 16.

**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.

**Leading Accountants and Assignees.**

**WILLIAM - ROBINS,**  
TRUSTEE.  
Receiver, Arbitrator, Public Accountant.  
27 Wellington St. E., and 33 Front St. E., Toronto.

No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

**DRUGS AND CHEMICALS.**—Business rules on the quiet side just now. Cream tartar is easier, as this article is now being made in the grape-growing districts of the United States and that market will soon be able to obtain all its supply at home; sulphate of copper eased off a little; carbolic acid firmer; camphor higher, and there is great scarcity of the crude article: glycerine is firm. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Dichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½ to 11c.; Cream Tartar crystals, 35 to 37c.; do. ground, 37 to 39c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$5.50 to \$6.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 45 to 50c. American do. 35 to 38c. Insect powder 70 to 80c.

**DRY GOODS.**—Fair orders are being received from the North west, eastern Ontario, the lower Ottawa, and Eastern Townships, but in middle and western Ontario business is reported poor, and taking business as a whole, there are those who anticipate that the spring trade will hardly be up to the average. The late failures have had an unsettling effect, further complications would not be surprising, and some houses seem disposed to scan their western credits very closely. Payments, as a whole, are middling; in the city retailers are reported as bringing in large sums of cash and availing themselves of the discount, bearing out our late remarks regarding the excellent holiday trade that has been done. Spring goods are now being received freely into stock, and European letters give no notice of any notable changes in prices.

**FURS.**—The demand for raw furs for the local trade is now altogether over, and all buyings by dealers will now be for shipment. Values are rather easier and the results of the London sales, commencing on the 30th inst., are anxiously looked for, lower prices being feared. The city retail fur dealers have had a fair season, but in the west business has been very poor. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 70c. to 90c.; mink, 75 to 90c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00; otter \$8.00 to \$10.00.

**FISH.**—Quiet; green cod is worth \$4.25 to 4.50 for No. 1 and large, dry cod about \$4.00, salmon \$13.00 to 14.00, Labrador herrings \$4 to \$4.25.

**HIDES.**—There is not much activity in this

line, the demand from tanners being light. Green hides are not coming in very freely, and are steady at 7c. for No. 1. Toronto hides 8½ to 8¾c., dry hides 13 to 13¾c., calfskins 8c., lambskins 70 to 75c.

**GROCERIES.**—In this line business is reported fair for the season, with money coming in moderately well. Sugars are fully as firm as before reported, granulated being 7¾c. in lots at refinery. The factories have now been shut down several weeks, and stocks are not full. Of yellows, there are only three grades obtainable, ranging from 6½ to 6¾c. In connection with this article we hear it stated that one of the two local opponents to the "sugar combine," is about to come into the "guild." Molasses still very firm on the basis of 39c. for Barbadoes; syrups as hard to get as ever. Of teas there are a good many sales being reported; the assortment of fine Japans is limited, and there are no large stocks in any line, but there is no perceptible firming of prices locally; in London, greens are reported to be assuming a harder tone. Coffees rather stronger abroad, we quote Mocha 25 to 28c., Java 22 to 26c. Rio 21 to 22c. The active demand for dried fruits is now over. Valencia raisins are reported firmer in England, here they are 5½ to 6¾c.; currants very scarce, and firm at 6¾ to 7c. in half barrels, there are no barrels here, Sultanas 7½ to 8c., prunes very scarce, but not much present demand, of Malaga raisins there are only some lines of lower grade last year's crop. Rice from \$3.50 for ordinary; spices about as before, pepper 16½ to 17¾c. for black, white 27½ to 30c., as to quality. Tobaccos show no change. Canned goods not in very active request yet, salmon steady at \$1.70 to \$1.75, mackerel not to be had, lobsters \$4.75 to \$5.25 a case, the former quotation being for goods without brand, sardines 9 to 10c., tomatoes \$1.30 to \$1.35.

**METALS AND HARDWARE.**—Business is still of a quiet character, but there is a general firming up of prices all round in sympathy with the state of the market in Europe, combined with high freights, &c.; the most notable changes are in bar-iron, hoops and tinplates, with a further advance in copper; in connection with tinplates it may be said that a cable just received quotes coke at prices equal to \$4.20 to \$4.30 laid down here for prompt shipment; to arrive in 5-ton lots is quoted at 36c. Scotch warrants are cabled at 42/9d.; we quote Coltness \$23.75; Calder, Gartsherrie and Summerlee \$22.50 to \$23.00; Eglinton and Dalmellington \$20 to \$21; Siemens \$21 to \$22 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00 machinery scrap \$17 to \$19, common ditto \$16. We quote:—Bar Iron, \$2.10 to \$2.25; Best refined \$2.35 to \$2.50; Siemens, \$2.25; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I. C., \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$4.00; galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 40c.; Bar Tin, 40c.; Ingot Copper, 19 to 20c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—Linseed oil is steady at old figures, 60 and 63c. per gal. for raw and boiled respectively; turpentine is much firmer at 60c. for single brl. lots, and advices from the South announce a further rise there, so that local quotations may go still higher. Olive and castor oils as before; fish oils dull. Nfld. cod oil 33 to 34c. Halifax about 30c., steam refined seal 47 to 49c. Leads as before quoted, with no concessions, and dry lead firm at late advance in England, glass also very firm. 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. 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

## TORONTO MARKETS.

TORONTO, January 12th, 1888.

There appears to be no marked activity anywhere. Breadstuffs are dull and also weak by reason of a decline in foreign markets. But little is doing in provisions; hog products being firm and butter easy. The wool market is quiet since the turn of the year, and dry goods houses as a rule have been only busy at stock-taking and balancing. There is a better feeling in hardware, manufacturers of lead pipe and shot having advanced their prices, and rather better prices looming up in other directions of this line of trade.

**BOOTS AND SHOES.**—January is always a quiet month and the present is no exception here. Nearly all the warehouses have been busy stock-taking and work in the factories has been stopped since before the new year, to be resumed in a few days. Travellers now out are sending in an odd sorting order, with an occasional demand for spring stocks.

**DRUGS AND CHEMICALS.**—The following articles show an easier feeling since our last: Ipecac, oil of peppermint, opium and iodide of potassium. Those which are firmer are oil of cubebs, mercury and different preparations of mercury. There is, on the whole, not much change in prices. Business is fair, and remittance have come to hand fairly well since the 1st.

**FLOUR AND MEAL.**—Dulness is still the feature of the market. There is apparently no disposition to do business, and sales are only to supply a hand-to-mouth demand. Extras and rollers are the kinds mostly dealt in, the former is worth \$3.50 to \$3.55, and latter \$3.75 to \$4.25, according to quality and brand. Oatmeal is higher and the prices as fixed by the association are, standard \$5.10, granulated \$5.35, and rolled \$5.60 in car lots. There is very little changing hands. Oatmeal unchanged and dull. Bran keeps very scarce, and wanted at \$18.

**FISH.**—Dealers say that business shows signs of picking up, and there is some movement in frozen white fish at 8c. Port & Co. hold salmon trout at 6½ to 7c. and B. C. salmon 14 to 15c. Herrings are scarce, owing to severe lake storms. Salt fish are quoted at \$5 for trout and white \$6. There is none of the latter actually in market, but John Leckie has supplies on the road from Lake Winnipeg. For No. 1 Labrador herrings \$5 is asked, and for old \$4.50, in half-barrels \$3 and \$2.50 respectively.

**GRAIN.**—Prices of both fall and spring wheat show a decline of about three cents, compared with last week. This is due to a drop in English and American markets. Business is dull at the decline, the only transactions being in fall to local mills. We quote No. 1 fall, 83 to 84c; No. 2, 81 to 82c; No. 3, 79 to 80c; No. 1 spring, 81 to 82c; No. 2, 79 to 80c. Barley has been in active request for all grades at slightly better figures. Oats are scarce and wanted at say 41 to 42c. There are no peas offering, and the nominal figures are 62 to 63c. A good demand has existed for rye, but none offered, being very scarce; we quote 68 to 70c. Corn nominal and unchanged, from 58 to 60c.

**GROCERIES.**—Business keeps very quiet, as is usual at this season. The only feature is the firmness in sugars, which are dearer since last issue. There is now nothing in Canadian refined at Refinery under 6½c. Other kinds as previously quoted. Coffees are also very firm and teas move fairly well. Molasses and syrups continue scarce and dear. Tobaccos unchanged. Canned goods are quiet, but may be expected to brighten up about the 1st. Collections not as good as should be, and requests for renewals more numerous than is desirable.

**HIDES AND SKINS.**—Dealers have no new features to report since our last. Hides are in fair supply with only moderate sales at 6½c. for ordinary to 7c. for selected weights; calfskins are nominal, this being between seasons. There are not many sheepskins coming in but what few are offering command 90c. to \$1.00 Tallow shows no improvement, and old prices still hold.

**PETROLEUM.**—Values of Canadian oils are unchanged, with the feeling in Petrolia firm. American oils are also firm, owing to the shortening of crude production. We quote Canadian in 5 to 10 barrel lots, 13c.; single barrels, 13c.; Carbon safety 16½ to 17c.;

American prime white, 22½ to 23c., and water ditto, 23 to 25c.; Photogene, 25c.

**PROVISIONS.**—As is usual after Christmas holidays business is quiet. Butter continues easy at 19 to 20c. for choice; medium nominal at 16c.; low grade bakers 11 to 12c., and large rolls 16 to 17c. Cheese is steady and without change in price. In hog products the feeling is firm, owing to advance in hogs which are now worth \$7 in car lots, and 7.25 in a jobbing way. Long clear quotes at 9c.; hams, 11½ to 12c., and lard 10 to 10½c. Eggs are weaker, with pickled offering freely at 16c. Dried and evaporated apples are firm at recent quotations. There is not much doing in poultry since the holiday demand has been supplied, and receipts have lessened considerably. Turkeys are worth 9c.; geese 7 to 7½c., and chickens 25 to 30c. per pair.

**WOOL.**—Since the new year there has been very little doing in this branch of trade. Dealers, however, look for improvement during the next week or two. There is some little enquiry for pulled wools and low grade foreign but beyond these there is nothing to report. The latter range from 15 to 20c. We do not make any change in our quotations.

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IMPORTERS,

Wholesale &amp; Retail Dealers in

**First Class Carpets,**

OILCLOTHS &amp; LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO.

**Take Notice**

That the partnership heretofore existing between Edward Hooper, Charles Edward Hooper, Francis Heasell Holgate and Alexander Russell Fraser, all of the City of Toronto, Druggists, under the style and firm of "E. HOOPER & CO.," expired, by lapse of time, on the 1st of January, 1888, and that a new firm, under the style of

**"HOOPER & CO.,"**

has been formed by the said Charles Edward Hooper, Francis Heasell Holgate and Alexander Russell Fraser, the said Edward Hooper having retired from business. All debts of the firm of "E. Hooper & Co." are payable to the new firm who assume the liabilities of the old firm.

Dated 4th January, 1888.

E. HOOPER.  
CHAS. ED. HOOPER.  
FRANCIS H. HOLGATE.  
ALEX. R. FRASER.

Witness: W. H. WATLINGTON.

**Armstrong's Handy Favorite Gear.**

For Democrats, Jump Seats, Carryalls, Delivery Wagons and Phaetons—Three Sizes—The lightest line of Gears made for their guaranteed carrying capacity—all furnished with our Perfect Two-Plate Springs, the only spring that will ride easy with a light or full load. Now largely in use, giving entire satisfaction. For sale by all leading carriage makers. Ask for them. Descriptive circulars on application.

**J. B. ARMSTRONG M'FG. CO. (Ld.)**

GUELPH, CANADA.

**NOTICE.**

Is hereby given that the Annual General Meeting of the shareholders of the Imperial Loan and Investment Co. of Canada, (Limited), for the election of officers and other general purposes, will be held at the offices of the institution, 30 Adelaide street east, on Monday, the 6th Day of February, 1888, at noon.

By order of the Board,  
E. H. KERTLAND,  
Manager.

**NEW BRUNSWICK COTTON MILLS.**

ST. JOHN COTTON MILLS.

**WM. PARKS & SON,**

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

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

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

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

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

**Canadian Pacific Railway Co'y.****DIVIDEND NOTICE.**

The half-yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent per Annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

*The 17th day of February next*

To Shareholders of record on that date. Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th, at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny half penny, (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the Office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at Three o'clock p.m., on Friday Jan. 13th., and in Montreal and New York at the same hour on Thursday January 26th., and will be re-opened at Ten o'clock a.m., on Saturday the 16th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Office of the Secretary,  
Montreal, Jan. 2nd 1888.**NOTICE.**

The undersigned having purchased the property plant and chattels of the Bennet Furnishing Co. will continue the business under the same style and under the management of Mr. B. W. Bennet.

EDWARD THOMSON.

Dated London, September 26th, 1887.

WM. H. BELL.

WM. H. GALLAGHAN.

# WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

**HARDWOOD MANTELS,**  
Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

**WM. H. BELL & CO.**

56 to 64 Pearl St.,

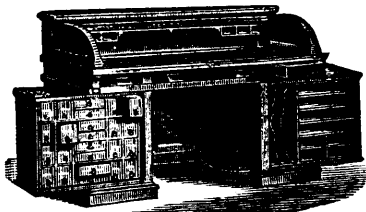
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# W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture

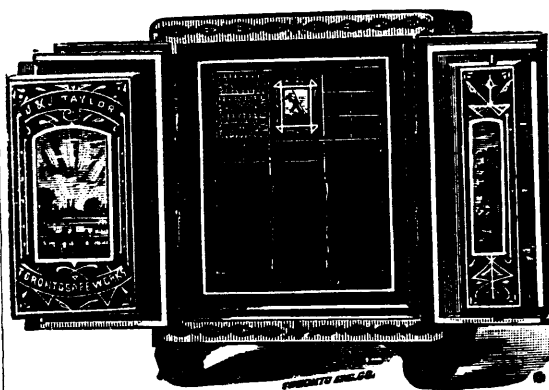


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TORONTO REPRESENTATIVE:

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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.

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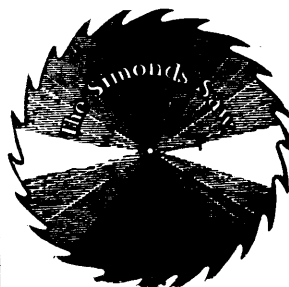
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.  
AT GREATLY REDUCED PRICES.

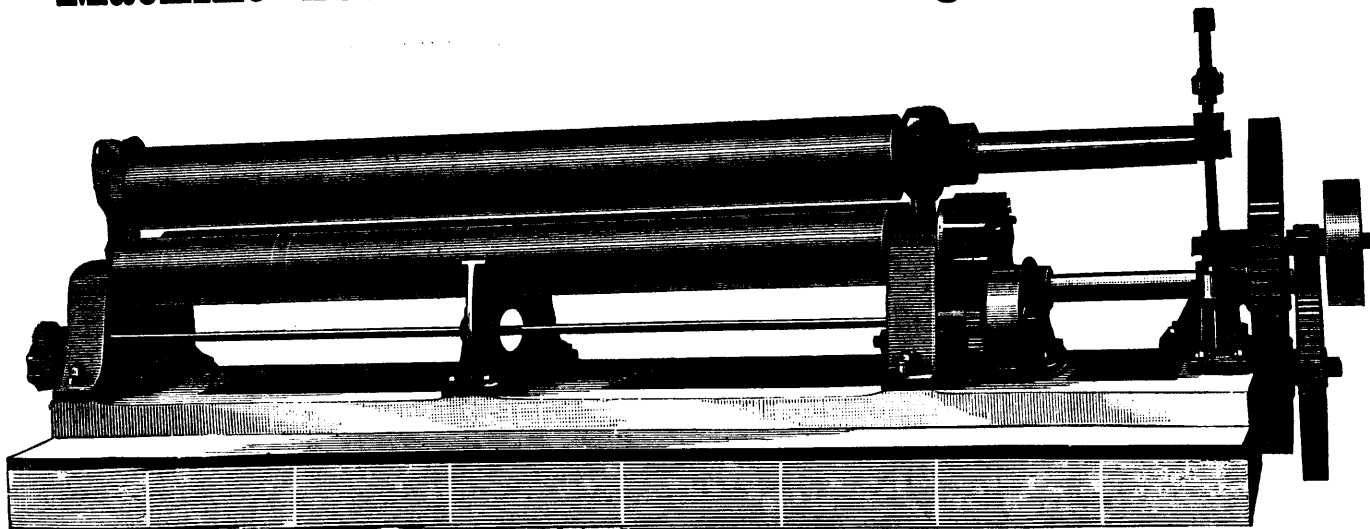
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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



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BOLT CUTTERS, MOULDING MACHINES.

LOCOMOTIVE AND CAR MACHINERY.

Special Machinery.

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NEW MILLING MACHINES, IRON PLANERS.

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Under the same management and directorate.

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COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$3,000,000.

Full Deposit with the Dominion Government.

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MODIFIED NATURAL ENDOWMENT PLAN  
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A gentleman residing in Winnipeg, Manitoba who has been a number of years in the wholesale business there, is desirous of representing a number of Manufacturers or first-class Wholesale Houses in Manitoba and the North West. His connections with wholesale and retail equally good.

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**THE EQUITABLE Life Assurance Society.**

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76  
LIABILITIES, (4 per cent. basis) ..... 59,154,597.00

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

Surplus, 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**

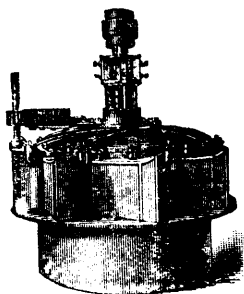
Increase of Prem. Income..\$2,810,475.40

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

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

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

**W. ALEXANDER, - - Secretary.**



**'New American' Water Wheels.**

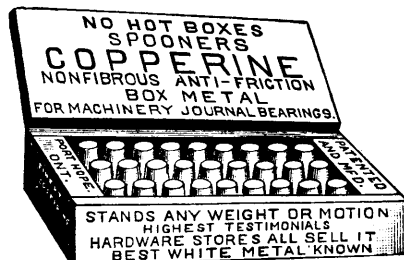
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

Was selected for driving the large Keewatin Mill. Will Grind, with Rolls, over 2 Barrels per tabled horse power.

F. P. CAVE, roller mill builder, Thistle town, Ont., writes, "She is a daisy," and "I will not fail to recommend it to anybody in want of a water wheel."

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By a young man who understands accounts, a situation as bookkeeper in a law office. Moderate salary. Address, BOX 459 TORONTO.

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By a strong and willing young man, situation as porter in a wholesale house. Address, Monetary Times, Toronto.

**NATIONAL DETECTIVE AGENCY,**

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

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

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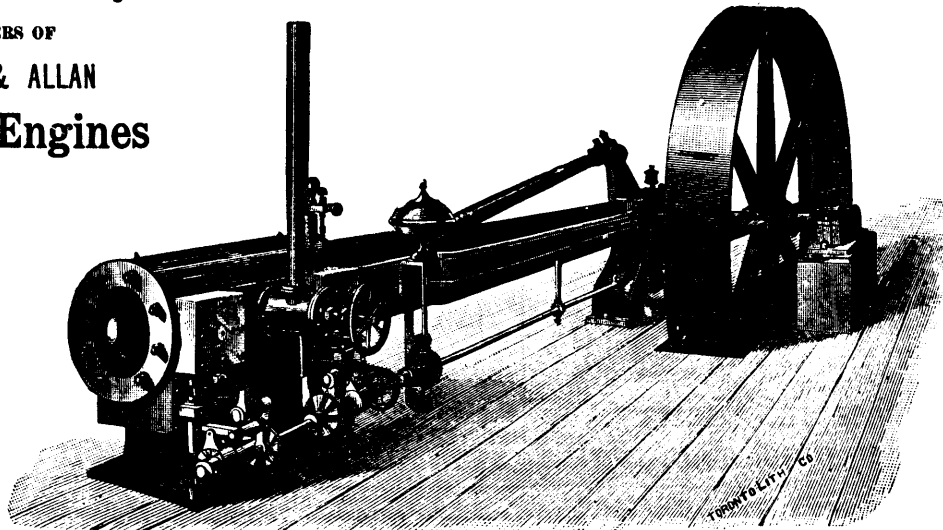
And Boilers.

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and Boilers.

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Dealers.**

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*OREGON, " 31st " "	4th Feb.
*VANCOUVER, " 14th Feb...	" 18th Feb.

Cabin rates from Baltimore or Halifax, \$50, \$65 and \$75, according to position of stateroom, with equal saloon privileges.

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1887. Winter Arrangement. 1887.

### FROM HALIFAX TO LIVERPOOL.

Sardinian	Saturday, Dec. 3
Parisian	Saturday, Dec. 17
Polynesian	Saturday, Dec. 31
Sarmatian	Saturday, Jan. 14
Circassian	Saturday, Jan. 28
Polynesian	Saturday, Feb. 11

### FROM PORTLAND TO LIVERPOOL,

Via HALIFAX.

Sardinian	Thursday, Dec. 1
Parisian	Thursday, Dec. 15
Polynesian	Thursday, Dec. 29
Assyrian	To Liverpool direct.

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

For tickets and every information, apply to

H. BOURLIER,  
Corner King and Yonge Streets, Toronto.

## BRITISH MARKETS.

LONDON, Jany. 4th, 1888.

Beerbohm's message says:—Floating cargoes—Wheat, very little enquiry; maize, nil. Cargoes on passage—Wheat, buyers hold off; maize, steadier. Mark Lane—Wheat, quiet; maize, American firm; Danube steady; flour, quiet; good cargoes Australian wheat, off coast, 33d. 6d. was 34s.; Chilian, off coast, 33d. 3d. was 33d. 6d.; present and following month, 33s. 6d. was 33s. 9d. Paris—Wheat and flour, steady.

LIVERPOOL, Jan. 11th.

Spring wheat 6s. 8d. to 6s. 10d.; red winter, 6s. 8d. to 6s. 10d.; No. 1 Cal., 6s. 10d. to 6s. 11d.; corn, 4s. 10d.; peas, 5s. 6d.; pork, 67s. 6d.; lard, 39s. 6d.; bacon, short clear, 39s. 9d.; do. long clear, 42s. 0d.; tallow, 24s. 3d.; cheese, 60s. Wheat—steady; demand improving; holders offer freely. Corn, steady; demand fair.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in.	16 00	18 00
Dressing	16 00	18 00
Ship, culs 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	3 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—P. M. ft. B. W.

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 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft, Blossburg	6 25	0 00
" " Briarhill best	6 50	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 50	0 00
" " cut and split	5 50	0 00
" Pine, uncut	6 00	4 50
" " cut and split	0 01	5 50
" " slabs	3 50	4 00

### Hay and Straw.

Hay, Loose New, Timothy	\$13 00	16 00
Clover	10 00	13 00
Straw, bundled oat	10 00	12 00
" loose	8 00	0 00
Baled Hay, first-class	12 00	13 00
" " second-class	0 00	11 00

## LIVERPOOL PRICES.

January 12th, 1888.

	S.	D.
Wheat, Spring	6	3
" Red Winter	6	8
No. 1 Cal.	6	10
Corn	4	10
Peas	5	6 1/2
Lard	39	0
Pork	67	6
Bacon, long clear	42	0
" short clear	39	9
Tallow	24	3
Cheese	60	0

## CHICAGO PRICES.

By Telegraph, January 12th, 1888

### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 77 1/2	00 0
Corn	0 48	00 0
Oats	cash 0 32	00 0
Barley	cash 0 00	00 0

### Hog Products.

Mess Pork, May	\$14 70	00 00
Lard, tierces	7 40	00 00
Short Ribs	7 72 1/2	00 00
Hams	0 00	00 00
Bacon, long clear	0 00	00 00
" short clear	0 00	00 00

# WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

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  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,

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It has returned to them, in Cash, over

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Its payments to Policyholders in 1886 were

\$13,129,103.

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INCOME AND FUNDS (1886).

Table with 2 columns: Description of funds and Amount. Includes Subscribed Capital (\$15,000,000), Accumulated funds (16,485,000), Annual revenue from life premiums (2,910,000), and 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.

Main table containing BANKS, LOAN COMPANIES, and MISCELLANEOUS. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and CLOSING PRICES (TORONTO Jan. 12 and Cash val. per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Dec. 24. Lists companies like Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS.

Table with columns: Name of railway, Par value per share, and London Dec. 24. Lists Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES.

Table with columns: Name of security, Par value per share, and London Dec. 24. Lists Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table with columns: Name of instrument, Rate, and London, Dec. 24. Lists Bank Bills 3 months, Trade Bills 3 do., etc.

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- 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,  
GRANT & CO.

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**UNION MUTUAL Life Insurance Co'y.**

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JOHN E. DE WITT, - - - PRESIDENT  
Organized 1848.

Assets, December 31st, 1886.....	\$6,124,716 82
Surplus (N. Y. Standard) .....	701,270 98
Total amount paid to policy-holders to Dec. 31, 1886.....	22,334,971 57

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Table of Toronto Prices Current for Jan. 12, 1888. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various oils and wines.



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**MISSING**