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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 800,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.
A. F. Gault.
F. WOLFESTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.—New York—Mechanics National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
E. J. PRICE, Cashier.
E. WEBB, Cashier.

BRANCHES.

Savings Bank (Upper Town), Montreal, Ottawa, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L'd.)
New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.
IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

S. NORDEHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Esq.
Benj. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, General Manager.
A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Tilsonburg.
Newmarket, Toronto.
Guelph, Simcoe, "Yonge St.
Kingston, St. Mary's, Winnipeg.
Banks and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve..... 260,000

JAMES MACLAREN, Esq., President,
CHARLES MACGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland, (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Moncton, Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York. National Banking Association; Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Cayuga—J. H. Stuart, Acting Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. G. G. STEVENS, Vice President.
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
Israel Wood.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham, LeDroit.
Agents in Montreal—Bank of Montreal.
London, Eng.—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DJ PEUPLE.

ESTABLISHED IN 1835.

Capital paid-up..... \$1,200,000
Reserve..... 200,000

JACQUES GRENIER, President.
A. A. TROTTER, Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g't Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—National Bank of the Republic.
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.

Cashier—THOS. FYSHE.

HEAD OFFICE, - - - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P.E. Island—Charlottetown and Summerside. Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.

Paid-up Capital..... \$321,900
Reserve..... 60,000

BOARD OF DIRECTORS.

THOS. MACLELLAN, President.
Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indiantown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
" —Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$670,000

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - - Cashier.

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000
 DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Gagneau. Ant. Fainchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co., and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reserve Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
 DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. B. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - - Manager.
 BRANCHES.
 Ingersoll, Patrolia, Watford.
 Dresden, Watford.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 410,000
 HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
 DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.
 DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000
 President, - - - - - Hon. Wm. McMASTER.
 Manager, - - - - - Hon. S. C. Wood.
 Inspector, - - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 60
 Total Assets 3,170,880 41
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 614,695
 Reserve Fund 75,000
 Total Assets 1,477,093
 The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
 For information apply to
 W. A. LIPSEY, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 394,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904
 DIRECTORS.
 JOHN KEER, President.
 LARRATT W. SMITH, D.C.L., Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylde,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

**THE ONTARIO
Investment Association,**
(LIMITED),
LONDON, CANADA.

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

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macne, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	285,000
Total Assets	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

**LONDON & CANADIAN
Loan & Agency Co.**
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	290,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. G. MACDONALD, Manager. Head Office, 44 King Street West, Toronto.

**THE
CANADA LANDED CREDIT
COMPANY**

JOHN L. BLAIKIE, Esq., - - - President.
THOMAS LAILLEY, Esq., - - - Vice-Pres't.

Subscribed Capital	\$1,500,000
Paid-up Capital	663,990
Reserve Fund	140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
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Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued
ANDREW RUTHERFORD, Manager.

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The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
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PRESIDENT, Hon. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D.

MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes 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. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. 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 the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 97),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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

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

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.
HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

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.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),
11 ST. SACRAMENT STREET, MONTREAL.
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.
Business strictly confined to commission.
Brokerage—One-quarter of one per cent. on par value.

AGENTS: { GOODBODY, GLYN & Dow, New York.
ALEX. GEDDES & Co., Chicago.
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BRITISH COLUMBIA.

RAND BROS.,
Real Estate Brokers and Financial Agents

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

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

COX & CO.,
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Members Toronto Stock Exchange.

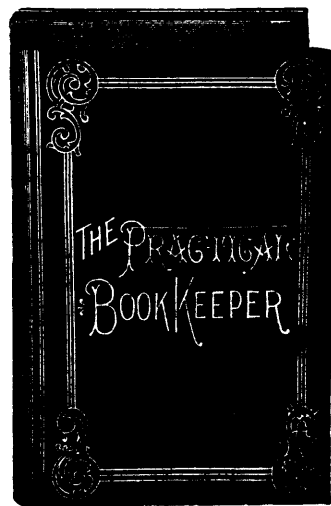
No. 26 TORONTO STREET, TORONTO,

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

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A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

KID GLOVES.**KID GLOVES.****KID GLOVES.****CARSLEY & CO'S.****Kid Gloves,****JOLETTE BRAND,****Cannot be Beaten for
Value.****A Complete Range of Sizes****ALWAYS IN STOCK**

IN

Tans, Browns,**Blacks, Whites,****and Operas.****CARSLEY & CO.****98 St. Peter St., Montreal.**

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs
KILBIRNIE, SCOTLAND.**

Sole Agents for Canada:

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

Selling Agents for the West:

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

If the Vancouver News is to be believed, Manitoba flour is driving the American product out of the British Columbia market.

If, says an American journal, you want to make a fortune you must produce something that appeals to the millions, not to the millionaires.

DURING 1886 east-bound cars to the number of 187,559 crossed the Detroit River at Windsor. Upwards of 180,000 were west-bound, making a daily average of 1,007 cars.

APPLICATION is to be made at the next session of the Legislature for the incorporation of a company to construct a railway from the county of Iberville through the counties of Rouville, Richelieu and St. Hyacinthe, so as to reach desirable points on the River Richelieu or the St. Lawrence.

"Yes, Nellie, dear, I am going to the Montreal carnival. I don't care a bit for snowshoes, toboggans and all that sort of thing, don't yer know; but that horrid old company is going to look over Charlie's books, and the dear boy says we must go. Companies are so mean?"—Harper's Bazaar.

A BOSTON firm has made an offer for the whole output of light homespun for summer wear, from the Golden Grove Woollen Mills in New Brunswick. This, comments the St. John Sun, is but another proof of the excellence of Canadian manufactures when put in competition with outside trade.

WHAT is described by a Winnipeg exchange as a new and altogether unlooked for departure has been taken by Mr. Stephen Nairn, the oatmeal miller, in that city. He is importing Ontario oats, which, he says, are cleaner than those brought to market by Manitoba farmers and can be delivered at the mill at about the same price.

KINGSTON, through its Board of Trade, will petition the government for the removal of three shoals which at present obstruct the harbor. If the early spring does not witness their obliteration, the grain trade of that port, in the opinion of the News, will suffer. The government is also to be asked to erect an examining warehouse.

Jonas Brook & Bros.
Meltham Mills, near Huddersfield, Eng.,

Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,
Specially finished for sewing machines.
CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.
Sole Agents for Dominion of Canada.**Mercantile Summary.**

A BARREL of apples passed through Sarnia for China the other day. They were shipped from Guelph, and the freight on them amounted to \$8.

PICTOU'S principal items of export last year were: the mine, \$26,790; the fisheries, \$57,068; the forest, \$30,562; animals and their produce, \$3,829. There are 93 vessels of 31,746 tons on the registry. So says the Standard.

PRINCE EDWARD ISLAND papers point with pride to the fact that there was shipped from that province over the Intercolonial railway via Point du Chene and Pictou in 1893-4 no less than 1,415 horses; in 1884-5, 1,280, and last year, 1,295.

A HOGSHEAD of tobacco has been taken from the wreck of the steamer Pacific, which sank in the Ohio River opposite Uniontown, Ky., in December, 1860. Upon opening the hogshead the tobacco was found to be almost as bright and good as when new, though it had been under water for twenty-six years.

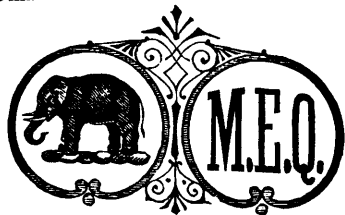
THERE is no cry of dull times in Truro. In the opinion of the Pictou Standard, it is one of the most enterprising towns in Nova Scotia and has made rapid strides during the past year. It is estimated that over \$100,000 has been spent in the erection of buildings alone, while the operations in this line will be fully as great for 1887. The factories are all working in full blast, and there is not an empty house to be found, or a man, willing to work, loafing on the streets.

IN accounting for the brevity of its editorial utterances in a recent issue, the Philadelphia Record says: "No apology is made to our readers for the space occupied by advertisements. Nothing the editor could write would equal the advertising columns in practical interest. It is there that the man of business looks for business news, the housewife for ways and means of thriftier living, the housemaid for a place, the house-hunter for a tenement, the unlodged for shelter, and the unemployed for work. A newspaper that is thirty days old is stale in every part of it except its advertisements. They will be good reading a hundred years afterwards."

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 THE Grand Prix Paris Exhibition, 1878.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

Lines 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, Etottes, &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.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

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.

SPECULATION, says an American contemporary, frequently leads to speculation.

NEARLY half a million dollars' worth of new buildings has been erected in Victoria, B. C., during the past year.

MESSRS. J. READ & SON, of Port Elgin, N. B., cloth manufacturers, have assigned. Their liabilities are stated at \$30,000, with preference to the amount of \$9,000.

It is claimed for the apple growers of the Annapolis valley that they received last fall \$600,000 for fruit, the largest sum ever paid to them in that way.

ACCORDING to the *St. Croix Courier*, the frozen herring business on Deer Island has been a failure this season, and there are few indications of a striking in of fish.

SEVENTEEN iron shipbuilders arrived at Levis, from Glasgow, recently. They are engaged to work upon Mr. Davie's iron steamship the "Titania," now in the graving dock.

SEVENTY-FIVE flint and lime-glass manufacturers, representing all sections of the country, met at Pittsburg the other day and formed the American Association of Flint and Lime-Glass Manufacturers.

A BAR of gold, weighing 106 oz. and worth about \$2,000, was brought into Halifax a few days ago. It was the product of two weeks' work at the Oxford mines in East Chezzetcook.

THE dry goods stores in St. Stephen, N. B., have continued the early closing system, and now put up shutters at six o'clock every evening except Saturday. This arrangement will continue till April 1st.

SHIPMENTS of flour from Toronto and other western points over the Intercolonial Railway, within the past few weeks, have, says a Maritime exchange, been very heavy, amounting at times to 40 carloads a day.

CANADIAN cattle shipments by Allan steamers from the St. Lawrence during the season of navigation, 1886 amounted to 19,747 cattle, and 12,889 sheep. Their destination was Glasgow, London and Liverpool. The percentage of mortality was 0.167 in the case of cattle, and 2.15 in that of sheep.

WE learn from the *Liberal* that Mr. George Craig, of the firm of J. E. Thomas & Co., has bought out the business of Messrs. G. H. Parkes & Co., "The Golden Lion," Winnipeg, and will shortly sever his connection with Portage la Prairie. It is stated that the price at which he bought the "Golden Lion" was \$40,000.

Not long ago the Chatham Manufacturing Company secured a valuable tract of timber land in the vicinity of Newbury. There are walnut, chesnut, oak, white ash and other timbers of good quality on the limit.

It is proposed to build an immense flouring mill at Keewatin, Man., with a capacity of 10,000 barrels per day. In connection with it Mr. Alex. Mitchell proposes a huge elevator with a capacity of 1,000,000 bushels of wheat.

SINCE early last spring the work of transferring the cables which suspend the great railway suspension bridge at Niagara Falls from the stone towers to the steel ones has been in progress. The undertaking was completed on the 6th.

A GUELPH paper notes that Messrs. T. Gowdy & Co., of that place, have recently been shipping quite a number of lawn mowers for Australia. This season up to date they have forwarded five consignments, and are to ship more in a few days.

MR. DERAIS, M. P. P. for Nicolet, Que., whose bankruptcy is announced, was heavily engaged in the exportation of pressed hay. The *Chronicle* learns that his liabilities are considerable, the principal sufferers being the farmers of St. Gregorie and surrounding parishes.

ON Monday there was between three and four thousand dollars worth of town lots on section 16 sold at the land office, says the *Calgary Tribune* of last week. For a little while it was a sort of reminder of the Winnipeg of 1882. Every day recently there has been an increase of business at the land office, and all this points decidedly to something in the way of a little boom next spring.

It is announced in the New York papers that firms engaged in the sewing silk and machine twist trade have decided to increase the price of their goods ten per cent. on or before Feb. 1. They say that this action has been forced upon them by an advance in the price of raw silk of \$1 per pound and the likelihood that the present high prices will remain unchanged for some time.

CONSUL ECKSTEIN, at Amsterdam, reports that the exports of Sumatra tobacco to the United States during the year, 1886, will, perhaps, amount to but little more than half of what they were the previous year. The chief cause of this, as he is informed, is the high price the tobacco commands at Amsterdam, which appears to be regarded as too high, the quality considered, for the American market.

In order to meet more fully the increasing demands of their trade Messrs. Bertram & Co. will remove the iron and wholesale branch of their business to 76 Wellington street west, this city, on the 1st February next. These new and extensive premises will better enable Messrs. Bertram & Co. to supply the wants of iron and heavy goods customers. The retail hardware business will be carried on as usual at 114 Yonge st.

THE Portage la Prairie *Liberal* says there is a probability that a cut in the existing rates between Winnipeg and Vancouver is not far distant. The Northern Pacific is making arrangements for the construction of a branch line to tap Winnipeg, crossing the boundary line in the neighborhood of Rock Lake. Surveyors are reported to be at work a short distance from the boundary line and south of Crystal City. This branch will probably leave the N. P. at Devil's Lake, Dakota, which is a point about 175 miles south-west from Portage la Prairie.

THE output of the Springhill collieries for December reached the unprecedented figures of 43,026 tons making a total for the year of 468,000 tons, an increase of 118,000 tons over 1885. The south slope is being opened out and about 200 tons of coal hoisted and shipped daily. Other preparations are being made for a further increase of business this year. Shipments of coal by water from Parrsboro' in 1886 were 40,508 tons, against 26,215 in 1885.

IN response to an enquiry from Secretary Manning, the U. S. Collector of Customs at Duluth has telegraphed to the treasury department that the receipts of Canadian fish at that port for the year ending June 30, 1886, were 345,738 pounds, and for the last six months of the present year, 665,850 pounds. Fully as much more American fish was received there during the same period. It may be that these facts have some bearing on the fisheries question.

FULLY two-thirds of the five cent coins in circulation in St. Thomas are the unsightly and unhandy United States nickels. The collections at some of the churches contain these nickels to the amount of from \$2 to \$3 every Sunday, and as the banks are adverse to receiving so many of the nickels the query as to how to dispose of them arises. The *Journal* thinks, however, if they were removed from circulation that there would be an immense difficulty in making change in St. Thomas.

A DEPUTATION from the St. Thomas Feather-bone factory, waited on the Minister of Finance at Ottawa recently, and asked that turkey quills be placed on the free list. It has recently been discovered that this article can be profitably used in the manufacture of corsets in the place of whalebone. The turkey quills are split into fine threads and woven into cables. The subject of the application will receive due consideration. There are at present, says the *Journal*, 30 hands employed in the factory.

A CORRESPONDENT of the New York *Tribune* points out how much firms in the Eastern States have fallen off from what they used to count as paying investments thirty or forty years ago. A principal cause of this he finds in the railway system of carrying western produce to eastern markets at or under cost of transportation, while piling the burden on local freight. Railway discrimination has grown to be a giant evil, and the strong arm of the law is urgently needed to secure fair play. The same complaint—discrimination against local interests—is becoming intolerable in Old England as well as in the North-eastern States.

IN addition to the list of prominent firm changes in Montreal noted last week, we have to note the following: Butterfield & Spencer, shoe machinery, have dissolved; T. Spencer & Co. continue. Colquhoun, Drummond & Co., machinery and mill supplies, have dissolved, John J. Drummond continuing alone. The old established house of Gillespie, Moffatt & Co., general importers, has changed in style to Gillespie, Paterson & Co., Mr. Geo. Moffatt having retired. Marcuse & Cunningham, wholesale mouldings and fancy goods, have dissolved, each continuing separately. Ransom, Forbes & Co., wholesale grocers, have dissolved, S. J. Carter retiring. D. Macfarlane, jr., has been admitted a partner in the wholesale stationery firm of Macfarlane, Austin & Robertson. Mr. John Magor has become the sole partner in the firm of Frank Magor & Co., importers and manufacturers' agents.

E. HAYNE, a grocer in a small way at Belleville, is in arrears to his landlord, who has seized the stock.—When James A. Lea left the employ of the McCormack Mfg. Co. in London, he bought a small stock of confectionery and began business on his own account. A meeting of creditors the other day disclosed liabilities of \$10,000 and assets \$8,500. He will likely make an offer of compromise.—The sheriff has closed up the store and is said to be in possession of the stock of shoes belonging to Conley & Co. Stratford.—The creditors of James Haliburton, a builder in this city, met on the 5th but adjourned until an examination could be made.—An assignment has been made by Mrs. A. M. Simpson, a dealer in fancy goods at Aylmer. Her husband, who came off a farm, failed in 1886 and his wife has since carried on the business.—The present is the second failure of T. Duff & Co., grocers, Barrie. They cannot, it is said, owe much outside of one or two houses, their credit being limited.

REPORTS are published by the Glasgow *Herald* upon the shipbuilding for the year on the Clyde and the principal centres of the industry in England. These all tend to show that the great depression experienced for the last few years still continues. The vessels launched on the Clyde during the twelve months number 166, of an aggregate tonnage of 172,440, as compared with 241 vessels of 193,458 tons launched in 1885, so that there is a decrease this year of 75 vessels and of 21,018 tons. On the Tyne the decrease is 23,193 tons, on the Tees 13,460 tons, on the Wear 5,000 tons, and at the Hartlepoons 17,837 tons. The *Herald* estimates that the production of 1886 will not much exceed 400,000 tons, so that the gross falling off from last year will be something like 140,000 tons. How it compares with some of the previous years will best be indicated by the following figures:—

1881—Total production	....	1,000,000 tons.
1882	“	“ 1,200,000 “
1883	“	“ 1,250,000 “
1884	“	“ 750,000 “
1885	“	“ 540,000 “

WE remember having seen, years ago, a book by Harriet Martineau, entitled “Four Acres Enough.” It was devoted to proving that the area of land mentioned was large enough to yield subsistence for its occupant and his family. But here comes Sir John Lister Kaye, with his project of a 10,000 or 50,000 acre farm, to disgust us with the day of small things. Perhaps a reasonable medium is that of Mr. James Srigley, of Pelee Island, Ont. Upon his 34 acre farm, according to the *Amherstburg Echo*, he raised 74 bushels of oats, 950 of corn, 500 of potatoes, 560 of beets and carrots, 4 bushels of apples, 3 of cherries, 30 of peaches, 70 quarts strawberries, 4 quarts plums; tomatoes without measure, several hundred melons, 6 waggon loads of pumpkins and squashes, 375 gallons of cane syrup, 100 bush. cane seed, 30 tons of grapes. Nearly a ton of hay, and green clover enough for horses and hogs, with green corn, cabbage and other garden stuff for the table. The 30 tons grapes grew on 11 acres and 4 acres were young vines with the first crop, and all sold at about an average of 4½ cents. per lb. Who would not give on Pelee Island—in the summer and fall.

—Apparently Parrsboro, N. S., is a lively port. During the past year 1,280 coasting and foreign vessels entered there and 30,000 tons of coal was shipped to domestic ports. The foreign deal shipments for 1886 were 29,345,000 superficial feet and 5,000,000 superficial feet to domestic ports, being 5,000,000 less than 1885. It is thought that there will be an increase in the trade for 1887, as the shippers are opening up relations with Spain.

TELEPHONIC SYNDICATES.

A NEW WRINKLE FOR BUSINESS MEN.

A wideawake correspondent of a West of England paper writes as follows:—"I have been asked to join a telephonic syndicate and I want to know what it is?" Thus inquired a friend of mine the other day. Now, I do not know much about syndicates generally, except that some men who suddenly rise from mediocrity to opulence tell me they have joined a syndicate and made a nice pile out of it. But a 'telephonic syndicate' I do know a little about, and as my friend is very likely to be only one of many who thirst for knowledge, I will try to explain the sort of thing he has been asked to join. 'Shopping' is one of the wearisome institutions of civilisation. I often want some article or another, and yet for weeks leave the shop unvisited simply because to a busy man like myself time is so valuable. So much for me. But my wife? Butcher, baker, poulterer, greengrocer, fishmonger, dairyman, and I know not how many more, call for orders every day, and all the morning is spent in answering the maid, who comes to say, 'Please, 'm, the butcher,' or 'Please, 'm, the greengrocer.' If my wife can order by telephone, the tradesman is relieved of the expense of sending for orders, and her's and the maid's time saved. What a blessing it would be! Good. But a telephone costs £20 a year. Here comes the agent of 'a syndicate,' or association of the sharp tradesmen in my neighborhood, and says that a telephone will be fitted up if I will give—what? My permission!

These traders find it so much to their advantage to have orders by telephone and save time, that they have united to furnish one hundred houses in the district with the time-saving instrument gratis. On the telephone hangs a card, and on the card are printed about twenty tradesmen's names, who form the syndicate. Finn the fishmonger, Jones the baker, and all the other leading men, the sharp, shrewd fellows who know the innate laziness of the Briton's constitution, and by

saving me trouble, gain trade for themselves, here they are, set down in order, and without stirring from the house, we can command an army of ready caterers. In cases of interesting domestic emergency, or of accident, there are the doctor and the chemist on the list. Nor is this all. I have a cold perhaps, and cannot go to town. Here is the rub. This telephone is on a small 'primary exchange,' and how can I call to 7,654, for instance, on another exchange? The local syndicate give me their instrument, but it is obvious that for me to call someone not connected with the syndicate entails expense. Very well. All that is arranged, I call my local exchange, they switch me on to the trunk line, and so to 7,654, my town office, and debit me with threepence for the message—not of twenty words, but of whatever length may suffice for the business in hand. The syndicate pays well. What the traders pay is not, be it well observed, an actual outlay, but really only a commission on orders received by telephone. In my friend's neighborhood several firms have expressed their willingness to pay 5 per cent. on such orders. Telephone enterprise is old enough to be secure from idle opposition and the effects of a panic and yet quite young enough to show fine promise of a grand future. So my advice to my friend was 'join the syndicate.' It is beyond all question a capital idea, and its successful adoption in many parts is encouragement to the sharp tradesmen in all localities to follow the lead, to oblige their customers, and to fill their own pockets."—*Hardware Journal.*

—Sir Edward Watkin announces his intention of publishing a work on Canada before and after Confederation.

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—When we read that out of a lump of Pittsburg coal such widely diverse substances can be extracted as gas, ammonia, water, tar, pitch, creosote, naphtha, benzine, aniline, and toluene, the latter yielding a saccharine matter beside whose sweetness sugar is tasteless, a vivid idea is obtained of the concentration of natural wealth in that vicinity.

—The women in the North are suffering from a double craze—sealskin saques and diamonds. In the South the disease thus far is comparatively mild. The genuine saques are not very numerous, and you cannot tell a diamond from a rhinestone shine. If a poor girl wears a diamond she is suspected of wearing the imitation, and if a rich girl wears paste she is credited with a brilliant of the first water.—*Wilmington Star, N. C.*

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We beg to notify the Trade that at the beginning of the year we shall REMOVE to the HANDSOME NEW WAREHOUSE on

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where we shall be glad to see
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TORONTO, CAN., FRIDAY, JAN. 14, 1887

THE SITUATION.

Application is to be made to Parliament to consolidate the Northern and North-western railways. It came out in a discussion before the Hamilton Board of Trade that the amalgamated companies find it necessary to raise capital, and the proposed consolidation is intended to precede the negotiations of a loan. It also appears that the absorption by a larger company of the roads, after they are consolidated is in the wind. Mr. Gillard said the road must either belong to the Grand Trunk or the C. P. R., and that the intention was that it should go to the latter. An obstacle to consolidation exists in the great disparity of the capitals of the two roads; but this could perhaps be got over by arrangement. The policy of consolidation, with a view to a further step being taken, will scarcely avoid being challenged on public grounds. There has, for some time, been an impression on the public mind that the condition of the roads was being allowed to deteriorate with a view to their being handed over to a larger company. Whether there was any truth in this view of the matter, the discussion which must take place on the proposed consolidation will probably disclose.

The liability of bank directors for overdrafts, followed by loss to the bank, has been before the Superior Court at Montreal. Thomas Craig, general manager of the Exchange Bank, overdraw \$105,000, which he never repaid; and an attempt was made to make the directors liable, Mr. M. H. Gault, President of the bank, being made defendant in the suit. Judge Taschereau decided that the negligence imputed to Mr. Gault did not exist, as the manager's account was not kept in the ordinary books of the bank, but in a book which the directors were supposed not to see. The inference is that directors of banks are required to examine the books in which accounts are kept, and to see, among other things, whether there be overdrafts on which losses may occur. With the bulk of bank directors, the fulfilment of this requirement is practically impossible; and yet it cannot be said that theoretically it ought not to

exist. It is well that in becoming bank directors, people should know the extent of the responsibility they are assuming, and that the position entails liabilities against which many men, whose hands are full of other business, have no adequate means of protecting themselves. No doubt Thomas Craig should not have been allowed to borrow for himself sums out of all proportion to his means. It is never seemly for trustees and trusted servants to borrow from the banks, with which they are connected, sums so large as to create a doubt whether they could have obtained them from independent directors with whom they had no direct connection.

The commercial treaty with Spain, now before the Senate of the United States, is believed by good judges to have no chance of ratification. It is thought that the Senate, as now constituted, would refuse to ratify any reciprocity treaty which the present government may negotiate. As a general rule, it is probably true that the President and Mr. Bayard are opposed to reciprocity treaties, desiring first to see a statutory reduction of taxes, which produce an excess of revenue over requirements. In the case of Canada the President would, on account of the fisheries, evidently have made an exception, if Congress had shared his views; but with a hostile Senate nothing could be done last year, and it remains to be seen whether the present year will see a more favorable result. General statements to the effect that the fishery question is in a fair way of settlement tell us nothing. The American fishermen suffered greatly from being partially confined to their treaty privileges last year; but the attempt to put down the diminished catch to false causes, and to encourage a hope that they will get damages against Canada for interfering with their action, puts them on a false scent and buoys them up with delusive hopes.

The work of straightening the Don, in this city, is divided into three sections, two of which are to be done by contract, and the other under the Board of Works. Though the experiment of the city doing work of this kind directly will scarcely get a fair trial, it will be interesting to note the result. The labor organizations are beginning to ask for the abolition of the contractor, in the hope, of course, that his profits will be added to their wages. The city has a number of men more or less dependent upon it, and their employment, on public works, would scarcely solve any question in which the exclusion of the middleman is aimed at, since the older and the feebler they are, the more likely are they to seek employment from the corporation. But as they must be supported, in one way or another, it is important that they should be assigned any work which they are able to do. Further than this, the experiment can scarcely form a precedent for general adoption.

Dynamite is not exclusively the weapon of the Fenians. It was used in Chicago, last May, with fatal results; and it has just been twice used, in the Street railway

strike, at San Francisco, without loss of life. A letter has been published under the signature of August Howlitz, claiming that these outrages are the work of an organization with a regular programme, which they intend to execute, and that it has no connection with the carmen's union. These fiendish avengers had need to show the nobleness and unselfish disinterestedness of their motives; for assuredly these are qualities which the world would never have suspected them of possessing. No country knows better how to deal with dynamiters than the United States, when they appear on the soil of the Republic, though there is an element of the population which loves to encourage them when they operate in another country.

The *Manitoba Liberal*, properly we think, opposes the guarantee of ordinary municipal debts by the local government. But the reasons which it gives are scarcely such as can prevail. The municipal taxpayers, we are told, would fail to pay, and then the guarantor would step in and compel them, with the result of scrimping the schools and making the taxes intolerable. We have no doubt that the effect of a guarantee would be to make some taxpayers relax in their efforts to pay; but the difference between voluntary payment and payment under compulsion of the guarantor would be only the cost of collection, and to that extent only would the municipal burthen be increased; and even then the defaulting ratepayers would themselves be the cause of the increase. But it is not desirable to give them, in the guarantee of the government, a vague hope that they may escape payment. We agree with the *Manitoba* journal that if the town failed to meet its compromise payment, the full claim of the creditors should revive. This is on the supposition that a compromise is made. But we are still of opinion that it is not in the interest of the town to ask or accept any other relief than that of an abatement of interest, for some years, to be made good hereafter.

A circular has been issued by the special Agent's Branch of the Canadian Customs' department, the object of which is to learn from importers whether they would object to such an examination of their books as would supply a test of the accuracy of the invoices presented for the payment of duties. Certain importers, who are themselves acting honestly in the matter of duties, and have nothing to conceal in connection therewith, are suspicious that some of their rivals in business are getting an advantage over them in paying less than the proper amount. A check of the kind proposed they are anxious to have applied. The proposed inquisition is in itself abhorrent to commerce; but as a means of preventing undue competition by fraudulent means, we have no doubt there are upright merchants who would voluntarily submit to it. The honest importer has nothing to fear from such an examination; but he might, nevertheless, in some cases, object to the scrutiny. If he suspects foul play from unworthy competitors, he may be ready to sanction a mode of procedure

which would bring such competition to an end. The honest merchant has a direct interest in aiding in putting down dishonest methods in others.

Bismarck makes no secret of his belief that war between France and Germany is inevitable. In asking for a renewal of the military budget, for seven years, he was bound to give a reason for anticipating the expiration of the existing budget and providing for an increase of war-like means; and he did so by pointing to an inevitable struggle with France. This speech explains the reluctance of Germany to be dragged into a war against Russia, and the seeming coolness of German statesmen towards Austria, which has more to fear from Russia than any other power on the continent of Europe. But if Russia be bent on war she would probably seize the opportunity for rushing into it, when Germany and France had their hands full. The prospect of European war seems to be imminent. Should it occur, will England be dragged into it?

INTER-STATE RAILWAY TRAFFIC.

Stress is laid on the fact that any legislation which the Congress of the United States may enact in regard to inter-state traffic will not affect the rival Canadian route. But there is a possibility of supplementary legislation here, which would have the same effect. The Royal Commission of Canada must have reference to legislation, or it is without meaning. Should the legislation of Congress on the subject be just, it would form some guide for Canada, on a subject of confessedly great difficulty.

The United States Senate Committee on Transportation routes to the seaboard finds that the rates for local traffic are generally charged on the consideration of what the traffic will bear. In other words, the railway companies exact, from local traffic, all they can get. In Massachusetts, terminal charges being taken into account, the charges for varying distances were found to be more equitable than in any other State. Still, even there, a haul of thirty-six miles is done at a less rate than one for fifteen miles. In Ohio, in a haul of sixty and in a haul of ninety miles no difference is made; while, strange to say, the charge for the long haul of two hundred and sixteen miles is not proportionally less but greater. Rates vary very greatly in different States. This may or may not be just, since the conditions of level, cost of construction and expense of haulage vary; but the difference in cost does not always follow the variations of condition, in the natural order. In many States, rates have declined considerably, in the last few years.

The cost of carriage has much to do with the competition which the United States and Canada sustain in the supply of cereals to Great Britain, from other countries. From 1836 to 1842, the United States supplied less than one per cent. of the wheat imported into Great Britain; but as facilities of shipment increased, stimulating as it did production, there came a time when it supplied fifty-four per cent. This com-

petition is greatly affected by the cost of transportation: in proportion as freight rates declined, exports increased. But of late new competitors, including India, have come in to alter the conditions of the problem. The British imports of wheat from Russia have fluctuated, at different periods since 1836, showing on the whole an advance but not without some recessions. Similar imports from Germany have undergone a striking decline: at one time they were fifty-three per cent. of the whole; now they are only six.

The question of equal rates for all distances has a direct bearing upon the exports of the United States and Canada. Section four of the Inter-State Commerce bill deals with this question. It at once prohibits and authorizes unequal rates: it prohibits them, unless reason for their existence be shown to the railway commission under which the bill is to be worked. The New York Chamber of Commerce acts as it might be expected to act. At one end of long lines of railway, New York naturally wants the cost of the long haul to be made as light as possible. The Chamber of Commerce argues that an inhibition to charge proportionally more for short than for long distances would not lead to a reduction of local rates but to an increase of through rates. There is no doubt something in the contention that "upon the utmost freedom in making through contracts from the west to the seaboard depends the development of the entire west and its farming lands." The bill provides that if a local rate is unjust it may be remedied; but we are told, "the consideration thereof must depend upon the particular surroundings and circumstances of that individual case, and not upon that of others further on the line, who may have competing roads, water transportation, and many other things affecting rates of freight not at all applicable to the case in question. One immediate and inevitable effect of such a prohibition "the Chamber of Commerce insists," would be to divert most important volumes of freight to competing Canadian roads running to the seaboard."

The assumption that local rates would not be lowered but through rates increased, as a consequence of a denial of the right to discriminate, is not proof. Nor is it consistent with probability. Through rates are generally between competing points, and every thing invites the railway companies to make them as low as possible; and we have the evidence of the Senate committee that local traffic is now, as a rule, burthened with the highest rates it can bear. There is a difficulty therefore in increasing it; to keep through rates as high as they are at present, while local rates were increased, would mean an increase of rates on the whole. Local rates cannot, perhaps, certainly not without injustice to the companies, be everywhere brought to a uniform dead level. Other things are not equal: cost of construction varies; nature is not everywhere the same; surface levels vary; working expenses are not the same in a plain that they are in a hilly region. Water competition is a factor with which the railway companies must account. All this is true, but it does not

follow that the railway companies should be at liberty to discriminate as they please. That a prohibition to charge proportionately more for short than for long hauls, on American roads, would divert traffic to Canadian roads running to the seaboard is a statement easily made, but difficult, we may say impossible, of proof. The trunk lines would not, in that case, any more than at present, permit the Canadian roads to carry off an undue proportion of western traffic. And the necessity of preventing them doing so would tend to keep down through rates. Even on the admission of the New York Chamber of Commerce, the conditions of competition between Canadian and American railways would not be altered, unless the Canadian reduced their through rates. And why should they do so then any more than now? The fear of destructive competition would have the same effect on them then that it has now.

The bill prohibits pooling in an absolute manner. The N. Y. Chamber of Commerce in objecting to this provision would seem to show that it is greatly under the influence of the railways. While great commercial organs treat the question in this way, there is not much probability of Congress putting an effective curb upon railway wrongs and abuses.

Should the bill pass, there is reason to fear that the discretionary power with which it is proposed to vest a railway commission will prove to be the weak point in practically carrying out its provisions. If the general enactment against discriminations is to be made liable to be overridden by the exercise of the power of discretion, somebody must be trusted to exercise it. And the question is whether a railway commission would be the safest depository of that power. Experience, which is already pretty ample, answers no. As a rule, the courts of the United States have shown no undue leanings towards railway companies, though it is possible, if common report may be relied on, to point to one or two scandalous exceptions. The railway commissions, in the several States, cannot show so good a record. A railway commission would be more liable than a court of justice to the assaults of corruption, the sanctity which hedges a court not being present to guard its integrity. The Royal Commission now enquiring into the advisability of establishing a railway commission is going to take cognizance of the inter-State traffic bill. But the bill without the experience which its working will bring can only show what Congress aims to effect; to find out what it is able to do, by means of this bill, we must await the result of experience.

—A copy has been sent us of Festing's Exchange Tables, taken by photo-lithography from the original edition and reprinted by the Canadian Bank Note Co., Montreal. These will be found of service in converting sterling into dollars and cents or *vice versa*. Tables are given at par, and at percentages of exchange rising by eighths from 6½ to 12½ per cent. There is also given a table of differences at 1-16th per cent. Copies may be had from Mr. M. Morris at the Bank of Commerce, this city.

FAILURES IN THE UNITED STATES.

Commercially, the year 1886 was a peculiar year. For one thing, its first half was characterized by low prices. The previous year was the culminating one of a series of five, during which, as *Bradstreet's* points out, pig iron fell from \$45 per ton to \$16½; steel rails from \$80 to \$25; lake copper from 25c. to 10½c. per pound; Up-lands cotton had only gone as low as the price of last February (18 13-16cts.) once in thirty years, viz. in 1878; prices of wool were low; petroleum declined from 82 cts. to 60. Strikes affected the building trades and reduced the trade in lumber and consequently its output, and to crown all, grain, though abundant was too cheap to enrich the farmer. The effect of weak and falling markets upon the trader, whether wholesale or retail, was disheartening, not to say disastrous. Many had to bear to see their capital lessened by shrinkage in prices and timidity often took the place of enterprise.

Fortunately for manufacturers a change came. The woollens industry in the States recovered from the depression of 1884-5. In May and June the price of wool went up 10 to 25 %, and the industry became active. Prices of product, however, did not rise in proportion to the advance in raw material. The year has been a good one for the cotton mills, the spindles and looms having been substantially occupied and an advance of 5 to 7½ per cent. on the price of cloth having been secured. A vast change took place in the iron trade: furnaces, foundries and machine shops were actively employed and the consumption of iron went on increasing until in November forty-six more furnaces were in blast than at the beginning of the year. Staple crops were abundant, as we have said, and in spite of the labor troubles among the textile mills and in other branches, the favorable features indicated gave a brighter aspect and a healthier tone to the whole commerce of the country.

In the light of these circumstances, let us look at the failure record of the year, as kept by Messrs. R. G. Dun & Co. Of the four years last past, 1886 shows the smallest aggregate failure liability. It is \$114,644,000 in the case of 9,834 traders, against \$124,220,000 in 1885, \$226,343,000 in 1884 and \$172,874,000 in 1883. That of the two previous years was smaller still, being \$101,547,000 and \$81,156,000 respectively.

The different groups of States, their traders and the mercantile disasters that happened in them are classified as follows in 1886:

	No. of Traders.	No. of Failures.	Amount of Liabilities.
Eastern States..	100,675	1,110	\$18,259,558
Middle States..	293,862	2,271	35,368,988
Southern States..	142,014	2,349	23,201,508
Western States..	369,763	3,091	29,842,615
Pacific States and Territories ..	63,527	1,013	7,971,456

Total 969,841 9,834 \$114,644,119
This shows that the Middle and Western States were commercially by far the healthiest, their proportion of failures being 1 in 130 and 1 in 140 traders respectively. The Eastern States showed one failure to every ninety-one traders, the Southern States and the Pacific States and Territories having a nearly equal proportion of

one to 61, which does not differ materially from that of Canada. The improvement for the last few years is steady, for where 12-13 traders failed in every thousand in 1884 and 11-56 in 1885, only 10-14 traders failed in the year 1886, where the proportion in Canada was 17 failures to every thousand traders.

PRIVATE BANKERS.

A very sensible plan, it seems to us, and one that might with advantage be followed by Canadian private bankers generally, is that adopted by Mr. Loftus Cuddy, who has, for some years, been a private banker at Amherstburg, Ontario. "I have thought it well," says that gentleman, "to take my customers and the public into my confidence by publishing, after the manner required by Government from the chartered banks, the position of this business from time to time, instead of maintaining that secrecy which has heretofore invariably surrounded all private banks doing business in this country." It is within the memory of many that disastrous loss has resulted to depositors and others from failures of private bankers in this province. In such instances it was almost invariably the case that the depositor, who had thought himself doing business with a solid institution, was trusting to a mere "house of cards," whose strength of capital or position was inadequate to any strain. When the stoppage came, the banker's assets melted away. True, some of these traders made statements to the mercantile agencies, but this is a different thing from informing the general public. It is right, we repeat, that those who ask or receive deposits should afford, in the freest manner, a plain statement as to their financial status in order that intending customers may know something definite about the resources of the banking concern with which they deal. Those who, like Mr. Cuddy, are in a good financial shape, will have little hesitation in publishing their statement in a reputable journal. Others, whose position may possibly much more require looking into, may be more backward in coming forward in this way. But why should a private bank, accepting deposits from the people, be exempted from any requirement to make its financial strength known, when joint stock institutions are compelled to make periodical returns?

CERTAIN TRADE PRACTICES.

An article in our issue of December 31st last, entitled "Good Plans for the New Year," contained a reference, by no means complimentary, to tradesmen who pay their bills by cheques on a bank where they reside—thus subjecting the payee to a discount on the cheque—or who wait to be drawn upon for small credit accounts and then refuse to pay exchange. A subscriber in the west takes our lecture to himself in the good-natured manner described in his letter:

"I had this pleasure yesterday enclosing my check for \$2.00 on account of subscription. I was amused to-day, on taking up

your paper, to read some remarks therein about people who sent their cheques without adding exchange, which I carelessly, or perhaps it would be more correct to say thoughtlessly, failed to do. Now, as I do not wish to be put in the category of 'sneak thieves,' as the *Iron Age* calls them, I herewith enclose you 25 cents. Please send me your calendar, which I did not get. I wish you the compliments of the season."

It is encouraging to find this evidence that the bad practice referred to arises, in some cases, out of thoughtlessness, and not in all cases from a deliberate act, resulting in just so much loss to the receiver of the cheque. A firm of hardware merchants in Montreal, writing this week with reference to our article on the subject, says: "Agitate the matter. There is much room for it, as our own experience tells us." We give the letter elsewhere. In the opinion of this firm with respect to the present excessive charge made by banks of twenty-five cents for cashing cheques from a distance, no matter of how small amount, many will concur. It would be a good move for the bankers to arrange some modification of the present charge.

RESTRAINTS ON TRADE.

It is not easy to get the citizens of Fredericton, Quebec, and a few other Canadian cities and towns, to see what a stupid anachronism they perpetrate when they seek to tax commercial travellers. An ingenious method is adopted by the *Sherbrooke Gazette* to show the people of that place what folly it is to put upon trade such restraint as that they contemplate, thus: The Sherbrooke City Council at its last meeting passed a resolution to impose a tax of fifty dollars on a manufacturer or dealer in Montreal for bringing into that city and disposing off therein to the highest bidders, some eighteen car loads of furniture.

"Their power to levy this impost is based," says the *Gazette*, "upon a clause in the city charter, which provides that in case any person or persons shall come temporarily into the city to dispose of any bankrupt or other stock of goods, wares or merchandise, either at public auction or at private sale, the council may by resolution, passed as soon as convenient after the same shall have come to their knowledge, levy on such person or persons a license fee of not less than twenty dollars, and not more than fifty dollars for the sale of said goods, so brought into the city and exposed for sale therein."

"Recognizing the soundness of the views held by the members of the municipal body and not disputing their powers, we would ask for a legitimate share of their paternal solicitude. We have been established here over 50 years, and as a Sherbrooke industry have attained a name and reputation second to no local institution. There are three other journals published in the city, the proprietors and publishers of which, like ourselves, pay large sums of money to their workmen and contribute liberally to the city funds. In Montreal, owing to its size and other causes, there are newspapers published, of various degrees of merit, and some of them are brought here and sold at

the ridiculously low sum of one cent a copy. They employ no labour here; they do not contribute even the fraction of a mill towards the civic revenue. Yet citizens are allowed to subscribe towards them who might otherwise have the benefit of our journal. Now that the city fathers have expressed their determination to uphold local interests by taxing outside traders and have declared they have the power to do so, we are fully entitled to a share of their paternal care; and we trust therefore they will at once levy such a tax on all newspapers, printed and published elsewhere, but brought for sale into this city, as the exigency of the case may require."

BEWARE OF ENDORSING.

Doubtless the average man, when asked to endorse a note for a relative, a neighbour or a friend, does not adequately consider the risk he runs in so doing. Oftentimes he agrees, thoughtlessly, to do what is asked of him; sometimes he does so with apprehension, but "hates to refuse" because refusal would be deemed unfriendly. Better lose a "friend," so-called, one would think, than, at his request, suffer the loss of all one's earthly goods, as we have known people do, through good-natured acquiescence in responsibility for a foolish transaction.

Judge Waldo Brown, in writing to the Boston *Traveller*, affirms that the system of indorsing is all wrong, and should be utterly abolished. He believes that it has been the financial ruin of more men than, perhaps, all other causes, and urges that young men especially should study the matter carefully in all its bearings, and adopt some settled policy to govern their conduct so as to be ready to answer the man who asks them to sign his note. What responsibility does one assume when he indorses a note? asks the judge. "Simply this: He is held for the payment of the amount in full, principal and interest, if the maker of the note, through misfortune, mismanagement or rascality, fails to pay it. Notice, the indorser assumes all responsibility, with no voice in the management of the business and no share in the profits of the transaction, if it prove profitable; but with a certainty of loss if, for any of the reasons stated, the principal fails to pay the note."

If every trader were honestly intentioned and capable as a business man, indorsers for such persons would still take the risk of unforeseen disaster, which often overtakes the best of men. But by indorsing without security, a fond friend or a good-natured acquaintance takes the risk against incapacity and against dishonesty as well as against misfortune. If the man whose surety he becomes turn out a wolf in sheep's clothing, or if he turn out an unbusiness-like fool, the indorser may get sympathy, but he loses his substance all the same.

—Among the curiosities of the year's business in Yarmouth post office, was a money order issued for ten cents, and another for the same amount paid.

—A Wisconsin landlord recently notified some of his drummer patrons not to order more than they could eat up clean.—*Merchant Traveller*.

A LIFE ASSURANCE POINT.

A correspondent inquires the nature of the dividend and bond advertised by the N. Y. Mutual Reserve Fund Life Association. The following communication to the N. Y. *Commercial Bulletin*, signed by "A Member," gives more information than we have elsewhere seen, but forgets to state that in case of death during the coming ten years, the holders of those conditional bonds get no benefit from them:—"The Mutual Reserve Fund Life Association announces 33½ per cent to all five-year member, payable by a bond, the tenor of which is quite amusing. *Nota Bene*.—"Now the condition of the bond is that, if the above-mentioned certificate of membership shall, according to its terms, continue in full force until the expiration of said ten years, then and in that event this bond shall be in full force and effect: otherwise, this bond shall be null and void. And in the event that this bond becomes null and void, then the amount of this bond shall be applied to increase the bonds to be issued at the next quinquennial apportionment to the persistent members of the Association." It also states: "This bond will be applicable to the payment of future dues and assessments as they may accrue on said certificate on and after ten years from this date." To any intelligent member who does not understand the tenor of this bond, I will explain: It means you are compelled to continue to pay all assessments ten years longer; then your bond will be valid to pay future assessments, and really never has any cash value. If this is not a mere plan of trumpet blowing for futurity, with promises to pay, let the managers deny it, or stop spending the money that has been paid in for death claims that are still unpaid and overdue.

CLAIMS UNDER ACCIDENT INSURANCE POLICIES.

The United States law on cases arising under accident assurance policies has just been reviewed by Judge Cassoday, of the Supreme Court of Wisconsin. In the case before him—*Saviland vs. Casualty and Fidelity Company*—plaintiff was insured against accidents, and the policy was for his indemnification against "bodily injuries effected through external, violent and accidental means, which shall, independently of all other causes, immediately and wholly disable and prevent him from the prosecution of any and every kind of business pertaining to his occupation;" and he was "not to be entitled to the weekly sum to be paid beyond the amount of his salary or ordinary wages, or earnings during the period of his continuous total disability, not exceeding twenty-six weeks." Saviland's right foot was injured, and for a week he was unable to do any business whatever. At the end of that time, he was able, with great exertion, to get into a carriage, by the use of which he was enabled to superintend part of his business. The company tendered him \$15 indemnity for one week, but S. claimed \$135, and a jury's verdict awarded him this amount.

On appeal to the Supreme Court of Wisconsin this verdict was upset and the company held liable for only \$15. The judge in his judgment makes a pointed distinction between the cases decided on claims under these poli-

cies. It will easily be seen that the construction the courts have put on them is a literal one, confining the extent of liability exactly to that expressed in terms of the policies, not on that supposed to arise from the presumed intention of the contracting parties. People who carry accident policies had better look to it that they are not paying away money to indemnify themselves, in case of accidents from which, though they may be a long time in recovering, leave them fitted for a supervision of business, as they may come to learn too late that during that time they are to have no indemnity at all.

The cases are so nicely distinguished in a part of the judge's remarks, that we quote a portion of his judgment. "The case was submitted to the jury on the theory that it was the object of the policy to insure the plaintiff against accident, and to pay the plaintiff what the company had agreed to pay for the accident he had received, if by that accident he had been disabled in any way from prosecuting the business in which he was engaged; that it was to indemnify the plaintiff 'for his want of capacity to prosecute the business in which he was engaged,' that the plaintiff was 'entitled to recover at the rate agreed on in the policy, for such time as by reason of such accident he was rendered wholly unable to do his accustomed labor, that is, to do substantially all kinds of his accustomed labor to some extent.' This theory was supported by the Superior Court of Worcester, Massachusetts (in the case of *Sawyer vs. United States Casualty Co.*) which, however, was not carried to the Supreme Court of the State. In the policy sued on the indemnity was to be paid if S was 'totally disabled from the prosecution of his usual employment,' and the court followed (*Hooper vs. Accidental D. Insurance Co.* 5 Hurl. and N., 546) where the clause of the policy relied on was 'any bodily injury to the said insured of so serious a nature as wholly to disable him from following his usual occupation, business or pursuits,' and it was held that a disability which incapacitated the assured from 'following his usual occupation, business, or pursuits' was a breach of the condition. In neither of these cases was the language of the policy so broad and sweeping as in the case before us. In *Rhodes vs. Railway Passages Insurance Company*, 5 Larsing (N. Y.) the 'accident and injury which totally disabled and prevented from all kinds of business' signified a total disability to labor. And in *Lyon vs. Railway Passenger Insurance Co.* (46 Iowa, 631) the words 'while totally disabled and prevented from the transaction of all kinds of business,' could not be construed to mean 'partially disabled from some kinds of business.' Here the words of the policy are clear, and we think that S. was entitled to indemnity only during the time he could do no business whatever in the line of his occupation."

MONTREAL BOARD OF TRADE.

The annual general meeting of the Montreal Board of Trade was held on Tuesday last, 11th instant, the president, Mr. George A. Drummond, in the chair. About a hundred members were present, out of a membership of 385. By-laws for the government of the new board, arising out of the amalgamation of the Corn Exchange Association and the Board of Trade, were considered, clause by clause, and after some discussion, adopted as a whole. One of them provides that after 30th June next the entrance fee shall be \$100. A gratuity scheme for the families of deceased members was then passed, to take advantage of which each present

member must pay an entrance fee of \$20. All who were members at 31st December last, are exempt from examination as to their state of health; and at the death of any member, each subscriber must pay \$3, under penalty of possible forfeiture of his payments and his membership.

Upon the election of officers being proceeded with, Mr. George A. Drummond was unanimously re-elected president. Mr. W. W. Ogilvie was chosen first vice-president, and Mr. J. P. Cleghorn second vice-president. Mr. Robt. Archer was elected treasurer. The president having named Messrs. Watt, McLennan and Ogilvie a committee to nominate twelve members of council and a board of arbitrators, these gentlemen presented their candidates, and Mr. Esdaille proposed another ticket. Ballotting ensued and the names chosen will be given in our next, together with some further account of the lengthy proceedings relating to the fire brigade, the wharves, &c., which we are regretfully obliged to hold over to-day.

HAMILTON BOARD OF TRADE.

A WINTER CARNIVAL.

Between seventy and eighty members assembled at the quarterly meeting of the Hamilton Board of Trade on Friday last. Mr. W. H. Gillard, the president, occupied the chair, and after some preliminary business introduced the subject for whose consideration, mainly, the meeting had been called, that of a winter carnival in Hamilton.

Discussion was had upon the subject of increased post office facilities. There is delay in the receipt of the Montreal mails and the delivery of the British mails is also deemed unsatisfactory. Mr. A. Turner moved, seconded by Mr. Knox, "That the President, the mover and Mr. W. H. Glasco be a committee to interview the Postmaster and arrange that the box office be kept open until 9 p. m. and all day on holidays; that the Montreal mail be expedited; that the Government be petitioned to start the regular British mail steamers on Tuesdays from either side, and generally endeavor to improve the present unsatisfactory mail service inwards."

Messrs. Archdale Wilson and George Bristol, who had given much attention to the scheme and had taken some pains to sound the leading business men upon it, related the encouragement they had met with and gave their views as to the scope of the scheme. Horse races, curling matches, four-in-hand drives, fire-works, tobogganing, fancy-dress skating, were proposed as features of the scheme. It was thought that \$1,500 could be raised by subscription and the city council would be asked to give as much more. Mr. Wilson moved that a committee of sixty, including the mayor, the President of the Board of Trade, Senator Turner, R. M. Wanzer, W. E. Sanford, Aldermen Mason, Blaicher and Dixon, J. H. Tilden, Geo. E. Tuckett, R. K. Hope, be appointed a committee to carry out the scheme. Mr. Adam Brown seconded the motion, which was carried. Mr. Stiff, who was present, stated that the Grand Trunk Railway Company would offer at least the usual holiday rates—a single fare for return trip good for one day, and a fare and a third good for three days. The territory covered would include east to Toronto, and west on the main line and branches, and east as far as Niagara Falls. Mr. Barker said he could promise that the Northern & Northwestern Railways would give as good rates as the Grand Trunk had offered.

A committee, including Messrs. B. E. Charlton, Geo. Roach, W. Hendrie and F. W. Fearman, were also appointed to wait upon the finance committee of the city council with respect to a grant.

Hamilton is well situated for such an event as a winter carnival, and with the enterprise and public spirit which characterize her business men we look to see the affair carried out with *eclat*.

GRAIN AND PRODUCE AT MONTREAL.

The official statement of movement of produce into and out of Montreal are published by the Board of Trade, from time to time in the *Montreal Gazette*. A resume of the receipts and shipments for the year appeared too late for our issue last week. In it are found comparisons of receipts of grain, flour, meal, dairy products, meats, etc., last year and the year before. The quantity of wheat received per Grand Trunk Railway in 1886 was 1,975,719 bushels; per Canadian Pacific Railway 1,036,160; per Lachine Canal and the river St. Lawrence 4,443,594 bushels; total 7,455,413 bushels as compared with 5,566,247 bushels in 1885. The receipts of other grains were 9,643,910 which makes a grain total last year of seventeen million bushels received. The relative proportions of the different carriers will be best shown by a table:

GRAIN RECEIPTS AT MONTREAL 1886.

	G. T. R.	C. P. R.	Canal & River.
Wheat bush..	1,975,719	1,036,160	4,453,534
Corn " ..	640,598	6,274	4,211,795
Peas " ..	1,153,804	314,156	1,134,973
Oats " ..	462,873	132,883	1,374,708
Barley " ..	85,700	11,128	84,331
Rye " ..	2,900	20,599	7,188

Total Grain. 4,321,594 1,521,200 11,266,529

Of flour, the great bulk of the 888,712 barrels received was carried to the city by the Grand Trunk, viz., 598,967 barrels; by the C. P. R., 180,753 and by canal and river 108,992 barrels. Oatmeal, 62,340 barrels, equally divided between the two railways. Receipts of meal were 35,000 barrels less and of flour 88,000 barrels more than in the preceding twelve months. The shipments of breadstuffs etc., from Montreal in the year just closed show a very general increase over 1885:

SHIPMENTS FROM MONTREAL.

	1886.	1885.
Wheat	7,035,122 bush.	4,221,283 bush.
Other grains	9,417,176 "	6,527,608 "
Flour.....	736,968 barrels.	679,427 bbls.
Oatmeal ..	73,030 "	108,687 "
Butter	87,268 pkgs.	107,281 pkgs.
Cheese	1,106,541 boxes.	1,215,113 boxes.

Barley and rye were the only grains of which less was exported last year: exports of Indian corn, peas and oats were last year in excess of those of 1885. Hams, bacon and canned meats showed a large increase in 1886, so also with leather, but potashes show a decline.

DAIRYMEN IN COUNCIL.

The tenth annual convention of the Eastern Ontario Dairymen's Association was held in Brockville last week. Session opened Wednesday, the 5th instant, the president, Mr. D. Derbyshire, in the chair. The chairman expressed pride in the position taken by Canada among the exhibitors of butter and cheese at the Colonial and Indian Exhibition. Referring to the dairy products of Canada, the speaker was of the opinion that vigorous

work should be started at once to weed out the poor cows and replace them with profitable ones. He thought that a great point could be gained by proper steps being taken in having warm and suitable buildings with good ventilation, and also by feeding liberally. This was an important matter which had been greatly neglected in the past, and, which if carefully looked after, would be of great benefit to all. The speaker impressed upon the convention the necessity of having milk delivered to the factories in a sweet condition; the buildings should be well ventilated and drained so that the summer's heat or the cold of other seasons would not materially change the temperature inside. The different factories should have the best improved machinery, and also the best cheese makers that could be obtained. One of the common errors lay in having cheap cheese makers, which would result disastrously to all, concerned for it not only gave the cheese maker a bad reputation, but also gave a bad reputation to the goods. In his opinion there should be one instructor for every ten factories, who should be paid by the patrons of the factories, also two general instructors paid by the association which would bring all the makers under one line of management, thus securing a uniform article so much desired. This would give a strong impetus to the great national industry.

The election of committees then took place, all being elected by acclamation.

Nominating committee.—D. Vandewater, J. Bissell, D. M. Macpherson.

Order of business.—D. M. Macpherson, J. Haggerty, J. Millar.

Finance.—Ira Morgan, Henry Wade, J. Haggerty.

Dairy inventions.—H. Bissel, Jas. Whitten, R. Wherry, M. Bird.

Dairy and improved stock.—F. H. McCrea, R. Walker, J. Haggerty.

Mr. D. M. Macpherson said he had requested the president last night to leave some openings in his address that would afford chance for discussion, but he had made everything so logically conclusive that there was very little opportunity to find any fault with his remarks. The president's idea of systematizing the manufacturing of cheese was the correct one and must be done pretty much on the line suggested by him, but he was of the opinion that each inspector could very efficiently look after twenty or even twenty-five factories instead of ten. He could visit those factories every week and do his work well. That had been his experience in his own factories. As it now was with an inspection once a year the patrons had no means of knowing whether the maker was turning out good cheese or not. If the patrons of each factory would contribute a small sum towards the maintenance of these inspectors he could keep himself posted as to the character of the factory and the cheese made. The maker would be educated.

—Banks in the Eastern Provinces are declaring their dividends for the half year ending 31st December. The bank of New Brunswick declares six per cent. for the half and adds \$50,000 to its rest; the bank of Nova Scotia declares 3½ per cent., and the Merchants Bank of Halifax 3 per cent.. The Bank of Yarmouth holds its annual meeting on the 12th inst., and the shareholders of the unfortunate Pictou Bank are called, as we have noted, for the 26th instant to take measures for winding up. This latter bank is gradually liquidating its affairs, and has rid itself of the famous Logan tannery, which concern, it may be said, broke the bank.

INSURANCE NOTES.

Insurance Companies seem to thrive in Halifax, at least, judging from the fact that the two local companies, the "Acadia," and "Halifax," have both declared dividends of 12½ per cent. for the year 1886.

Last year's fires in Halifax were very few, in number and the losses small, but the New Year has scarcely passed before we notice a serious loss by a fire in Granville Street in the burning of Heisler's and Baldwin's stores, the former a furrier and the latter in glass and china ware. The total loss, we are told, will probably not be far short of \$25,000 and will fall entirely on English and American Companies.

The people of Portage la Prairie will find food for thought in the following communication made to Mr. F. Harley by Mr. G. W. Girdlestone, of Winnipeg, who represents the City of London, the North-West and other fire insurance companies: "I must request you not to commit my companies to any further liability on Main and other business streets intersecting, without first submitting and obtaining permission to do so. I desire to say now, that unless fire protection is provided, to consist of a No. 3 Ronald engine, 2,000 feet of good hose, a paid engineer with a volunteer brigade of say 20 men, all water tanks to be kept filled and free from ice (so as to be accessible at all times), the companies will no doubt cease writing in Portage la Prairie. To my mind Main street with a strong wind from north or south under present circumstances is liable to a serious conflagration at any time. I would suggest your bringing the matter before the proper authorities with a view of having the above suggestions carried out."

The American General John A. Logan was insured in the Penn Mutual Life of Philadelphia since 1881 for \$5,000, at an annual premium of \$309.00, payable quarterly. Five years premiums, reduced by dividends, and reaching a total of \$1,314.24 were paid, to July 8th, 1886, at which date the policy lapsed for non-payment of premium then due. Under our rules, the president writes, the policy is now credited with \$845.00 and this sum will be paid to his representatives. If, comments the *Portland Express*, General Logan had been insured in the Union Mutual Life Insurance Co. of Portland, by the terms of the Maine Nonforfeiture Law his policy would have been continued in force for the full amount, less the unpaid premiums and interest on same, and this would have been paid to the beneficiary, instead of the small amount above named.

—What promises to be an important life insurance organization is the proposed "Manufacturers' Life and Indemnity Insurance Co.," for which a charter will be sought at the coming session of the Dominion House, the capital to be \$2,000,000. From the circumstance that Mr. Wm. Bell, of Guelph, and Messrs. Armstrong & Goldie are among the original promoters of the scheme, one may infer that it will receive support from many manufacturers, the Dominion over. The accident indemnity feature of the company is one that appeals powerfully to employes in factories and to that department the management will doubtless give much attention. Spragge's statistics of accident business in Great Britain show what a field there is for this business. Mr. J. B. Carlile, who is well-known throughout Canada as having been for years the energetic and capable inspector for the North American Life Assurance Co., has been secured as manager

of the new company. If thorough acquaintance and hard work will make the Manufacturers' Life a success, then Mr. Carlile may be depended on for both. We are told that the company, in addition to using the ordinary plans of life assurance, will employ the level premium plan as well. Its rates are to be levied on the basis of Hm. Table and all endowments based upon it.

CALENDARS FOR 1887.

The recent distribution of the *MONETARY TIMES* calendar has brought us appreciative words from the press as well as from subscribers and advertisers. Many others who have seen it have made requests for copies, and we are having an extra thousand struck off. We take this occasion to acknowledge the receipt of a number of calendars issued by companies and firms for 1880. Among the first to reach us was the handsome lithograph issued by the Confederation Life Association, with portrait of Sir William Howland and Senator McMaster; then the neat, engraved card of Gano Bros., St. Stephen; the illuminated annuals of D. McCall & Co., wholesale milliners; S. Davis & Sons, the cigar manufacturers; Macfarlane, Austin & Robertson, wholesale stationers, Montreal; O'Keefe & Co., brewers, Toronto, adorn our walls of our office. The City of London Insurance Co., present with their calendar a view of the Guildhall, London. Messrs. Brown Bros. attract the eye with pleasant female faces on their yearly illustrated card.

—The land department of the Canadian Pacific Railway has received many inquiries lately as to the ranching capabilities of the North-West. A number of the prominent ranchers throughout Alberta were asked to give some idea as to the success attending their efforts in the past. In reply three letters have been received up to the present. No. 1 says that on a ranch possessing good natural facilities both for winter and summer feed, water and shelter, every 100 cows will drop from 85 to 90 calves, and out of this number an average of 65 to 75 calves would thrive to be reared. Letter No. 2 places the number of calves dropped at 90 per cent. and the number reared at 75, whilst letter No. 3 put the number of calves dropped at 90 per cent. and the number reared at 70 per cent.

—The collector of customs at Montreal, in response to our request for December figures, has kindly sent us, in addition, a comparative statement of custom's duties collected at that port from 1st July to 31st Dec. 1886, compared with the corresponding months in 1885. The increase in 1886, it will be observed, was over a million dollars:

	1885.	1886.	Increase '86.
July...	\$804,569.10	\$943,804.79	\$139,235.69
August...	628,777.15	735,305.91	106,528.76
Sept.....	550,599.67	896,945.75	346,346.08
October..	573,246.72	643,253.72	70,007.00
Nov.....	462,358.27	528,333.74	65,975.47
Dec.....	496,956.15	778,472.85	281,516.70
6 mos.	\$3,516,507.06	4,526,116.76	1,009,609.70

—Referring to the defaulting municipalities of Manitoba, the *Canadian Gazette* of 18th ultimo says: "Nothing needs so much to be guarded against in a new country as the natural disposition to sell the public property or pledge its credit for works of presumed utility. We believe that in some of the States of America the local legislatures are especially

prohibited from pledging or disposing of, for any purposes whatever, the public property or credit; and the history of Manitoba so far, together with the demands being already made upon the public purse and credit, appear to us to show that some restraints could be usefully introduced into the Canadian North-West."

—During the year 1886, the imports of sugar at Halifax were as follows:—

Hogsheads	9,866
Tierces.....	286
Barrels.....	1,985
Baskets.....	225,748
Mats.....	21,871

of which 124,474 baskets and 2,675 other packages were exported to Montreal and Moncton. During the same period imports of molasses were 10,130 hhds., 595 tierces and 1209 barrels. The exports of fish to Brazil, Demerara and the West Indies were 260,486 quintals of dry and 42,000 bbls. of pickled fish

Correspondence.

COLLECTIONS.

To the Editor of the *Monetary Times*:

SIR,—Everything considered, a dissolution of the Dominion Parliament is a matter that we may look for at an early day. Its disturbing influences may not be felt in the country merchants' sales, but January is the time when book accounts should come in voluntarily and if storekeepers do not find them up to expectations or previous average it behooves them to get to work at once and judiciously push collections, using the best tact and skill they possess not to offend their customers.

Farmers have no excuse for holding longer last year's crops, as prices are fair and roads good. If they are allowed to drift into the heat of an election contest without having settled last year's store bills, it will be "poor collections" all spring. Many traders may save themselves irritation and worry, aye, and even disaster in March and April, if they make an effort now to catch up with their obligations as they mature by pushing collections at once.

I hope you will urge this consideration upon the storekeepers of Canada generally.

Yours,

WHOLESALE DRY GOODS MERCHANT.

January, 11th, 1887.

"SHORT" CHEQUES.

To the Editor of the *Monetary Times*.

SIR,—We are glad to observe, by your issue of 31st ult., that you have your eye (and your pen) upon a most objectionable trade practice. We have had our own share of such experiences as your article describes. Yesterday, the writer returned an Ontario cheque, \$3.59, sent to pay goods got four months ago, 25c. for cashing would be about 6% on the amount. No doubt it was sent thoughtlessly, but there are a great many who do it not thoughtlessly but purposely to save them cost, no matter what the cost to us; and if we refuse it, there is an end to business in many cases, and so we are cowardly forced to submit to it. It is our opinion, however, that the charge of 25c. on all cheques under \$1.00 is a bank outrage. Some of the banks take local cheques from their large customers at 15c., especially when drawn on places where they have branches or agencies, but the general run is 25c., whereas 10c. should be amply sufficient for under \$50 and 15c. on sums from \$50 to \$100. Agitate this matter, there is ample room for it.

Yours,

A MONTREAL HOUSE.

January 12th, 1887.

—The steamship "Vancouver" of the Dominion Line, which has been chartered by the Inman Company, arrived in New York for the first time on Friday last. Capt. Lindall reports a stormy voyage, which, however, did not delay the vessel.

THE MORE IMPORTANT STRIKES IN THE UNITED STATES DURING 1886.

[Successful and partially successful strikes (from employees point of view) in italics.]

LOCATION.	No. Employees.	CAUSES.	DURATION.	RESULTS.
JANUARY.				
Monongahela, Pa., coal miners.....	7,000	For higher wages.	4 months.	Failed.
New England, woollen mill workers.....	800	Mill management.	1 week.	Failed.
New York city, cigar makers.....	2,000	For uniform wages scale.	6 weeks.	Failed.
New York city, cigar factory lock-out.....	8,000	Against uniform wages scale.	4 weeks.	Failed.
Johnstown, Pa., steel mill lockout.....	1,700	Against higher wages.	1 week.	Failed.
Connellsville, Pa., cokers, etc.....	7,000	For higher wages.	1 month.	<i>Succeeded.</i>
Gloversville, N. Y., glove factories.....	6,000	For new wages scale.	3 weeks.	<i>Compromised.</i>
Beverly, Mass., shoe shops lockout.....	4,000	K. of L. interference.	2½ months.	<i>Compromised.</i>
New York city, street railway employes.....	2,000	Hours of labor.	10 hours.	<i>Succeeded.</i>
Rhode Island, (various) textile mills.....	1,000	For higher wages.	Av. 2 weeks.	<i>Varying.</i>
Lewiston, Me., Bates' mill.....	1,700	Against mill management.	2 months.	Failed.
Philadelphia, carpet factories.....	2,000	For higher wages.	1 month.	<i>Succeeded.</i>
Wheeling, nail mills (began June 1885).....	4,000	Against steel nails, etc.	13 months.	<i>Compromised.</i>
FEBRUARY.				
Galveston, longshoremen.....	100	K. of L. interference.	2 weeks.	Failed.
Troy, N. Y., molders.....	1,900	For higher wages.	5 months.	Failed.
Manchester, N. H., Amoskeag mill.....	5,000	For higher wages.	3 weeks.	Failed.
Paterson silk mills.....	2,000	For higher wages.	Few days.	Failed.
Chicago, McCormick's works.....	1,700	Management of works.	2 weeks.	Failed.
MARCH.				
Wilmington, Del., morocco works.....	2,000	For higher wages.	6 months.	Failed.
Maryland and Pennsylvania, soft coal miners.....	21,500	For higher wages.	11 weeks.	Failed.
Cohoes, N. Y., and other knitting mills.....	7,000	For higher wages.	2 months.	Failed.
Philadelphia textile mills (several).....	1,600	For higher wages.	1 month.	<i>Compromised.</i>
Paterson, rubber works.....	600	For higher wages.	Few days.	<i>Succeeded.</i>
Middletown, Conn., Russel Mfg. Co.....	1,000	For higher wages.	.....	<i>Compromised.</i>
Baltic, Conn., cotton mill.....	1,000	Against fines.	1 month.	<i>Compromised.</i>
Mo. Pac. R'y strike in Ill., Mo., Kan. and Tex.....	4,000	K. of L. interference.	2 months.	Failed.
Pittsburgh, tube makers.....	1,500	For higher wages.	4 days.	<i>Compromised.</i>
New York city, cloak and suit makers.....	10,000	Hours of labor.	2 weeks.	Failure.
APRIL.				
Clinton, Mass., carpet mill.....	700	For higher wages.	6 weeks.	Failed.
New York city, street railway employes.....	12,000	Aid Third avenue strike.	1 day.	<i>Succeeded.</i>
New York city, street railway (3d ave).....	1,000	K. of L. interference.	1 month.	Failed.
New York city, Chelsea Jute Mill.....	400	Mill management.	.....	Failed.
Brooklyn, sugar refineries.....	2,500	For higher wages.	1 month.	Failed.
New York city, painters.....	3,000	Hours of labor.	Short.	<i>Succeeded.</i>
Brooklyn, iron foundries.....	500	Foundry management.	Short.	<i>Compromise.</i>
New York city, warehousemen.....	1,500	For higher wages.	Short.	<i>Compromise.</i>
Newark, sewing machine factory.....	1,000	For higher wages.	Short.	<i>Compromise.</i>
MAY.				
*Milwaukee.....	17,000	For shorter hours.	2 weeks.	Failed.
*Chicago.....	60,000	For shorter hours.	3 weeks.	†Some succeeded.
Chicago, seamstresses.....	15,000	For higher wages.	1 week.	Failure.
*New York city.....	35,000	For shorter hours.	3 weeks.	Few succeeded.
*Cincinnati.....	32,000	For shorter hours.	2 weeks.	Few succeeded.
*Baltimore, Md.....	6,000	For shorter hours.	3 weeks.	Few succeeded.
*Boston, Mass.....	4,700	For shorter hours.	3 weeks.	Failed.
*Pittsburgh, Pa.....	4,200	For shorter hours.	3 weeks.	Failed.
*Detroit, Mich.....	3,000	For shorter hours.	3 weeks.	Failed.
*St. Louis, Mo.....	4,000	For shorter hours.	3 weeks.	One-third succeeded.
*Washington, D. C.....	1,500	For shorter hours.	3 weeks.	Many succeeded.
*Scattering.....	1,200	For shorter hours.	3 weeks.	Failed.
*Newark, N. J.....	30,000	For shorter hours.	3 weeks.	Failed.
Newark, tanners.....	2,600	For higher wages.	1 month.	<i>Compromised.</i>
JUNE.				
Troy, N. Y., laundry lockout.....	15,000	Against strike for more wages by 200.	.....	<i>Succeeded.</i>
Louisville, furniture.....	600	For shorter hours.	2 months.	Failed.
Chicago, switchmen.....	65	Trades unionism.	.....	Failed.
Rochester, N. Y., building.....	400	For shorter hours.	.....	Failed.
JULY.				
Cleveland, rolling mill.....	2,500	Against reduction wages.	4 months.	<i>Succeeded.</i>
Philadelphia, ironworkers.....	1,500	For higher wages.	6 weeks.	<i>Succeeded.</i>
Salem and Peabody, Mass., shoe shops.....	4,000	Hours of labor and K. of L. claims.	6 months.	Failed.
New York city, cigarmakers.....	2,000	Trades unionism.	1 month.	<i>Succeeded.</i>
Cambridge, Mass., pork packers lockout.....	700	K. of L. interference.	2 weeks.	Failed.
AUGUST.				
Framingham, Mass., shoe shops.....	1,000	Management of shops.	1 week.	Failed.
Paterson, N. J., foundries, locking out 5,000.....	400	For higher wages.	Short.	Failed.
Brockton, Mass., lockout, 42 shops, (shoes).....	6,000	Right to discharge.	4 weeks.	<i>Compromised.</i>
Augusta (Ga.) cotton mills, lockout.....	4,000	Management of mills.	11 weeks.	<i>Compromised.</i>
Cincinnati bricklayers.....	300	Wages and hours.	1 month.	<i>Succeeded.</i>
New York city street-car employes.....	1,050	Hours and trips.	2 days.	<i>Compromised.</i>
New York & Amboy coal boatmen.....	1,000	For higher rates.	2 weeks.	<i>Succeeded.</i>
SEPTEMBER.				
New York city, pressmen.....	400	For higher wages.	Short.	<i>Partly successful.</i>
Albany, builders' employes.....	3,000	Against non-unionists.	1 week.	Failed.
OCTOBER.				
Philadelphia, textile mills.....	1,500	Mill management.	1 week.	<i>Compromised.</i>
Chicago, pork packers.....	1,600	For shorter hours.	2 weeks.	Failed.
Minneapolis, switchmen.....	.....	For shorter hours.	1 week.	Failed.
Cohoes and Amsterdam, N. Y., knitting mill lockout.....	20,000	Right to discharge.	.....	Practically broken.
Wilkesbarre, Pa., coal miners.....	400	.....	3 months.	Practically broken.
NOVEMBER.				
Chicago, butchers (lockout).....	20,000	Against short-hour day.	3 weeks.	<i>Succeeded.</i>
DECEMBER.				
Cincinnati, coopers, lockout.....	400	For higher wages.	1 month.	<i>Compromised.</i>
Philadelphia, upholstery, etc.....	2,500	For higher wages.	2 weeks.	Failed.
Brooklyn, street-car lines.....	1,900	Trades union recognition.	1 day.	<i>Succeeded.</i>
Philadelphia & Reading, switchmen.....	2,500	Against various grievances.	Short.	<i>Compromised.</i>
Philadelphia, breweries.....	2,000	Against reduction of wages.	.....	.....
Pensacola, Fla., stevedores.....	700	Methods of unloading.	.....	.....

†Mostly packers. Of the short-hour strikes about one-fourth striking succeeded for the time.

*By trades: Building, 25,000; pattern, 30,000; furniture, 15,000; cabinet, 3,000; pianos, 3,000; laborers, 3,000; packers and butchers, 35,000; lumber, 10,000; machinists, 14,000, and miscellaneous 15,000. Others unreported.

THE INDUSTRIAL YEAR 1886 IN THE STATES.

A very interesting review of the condition of industrial workers in the United States during 1886 is given in Bradstreet's journal of Saturday last. We quote from it as follows:

"The record of the total number of employes striking and employes locked out, in leading lines and at industrial centers only, during 1886, by months, is as follows:—

MONTHLY RECORD—TOTAL NUMBER STRIKING—1886.			
January.....	47,200	July.....	10,700
February.....	10,700	August....	13,700
March.....	50,200	September..	3,400
April.....	22,600	October....	23,500
May.....	216,200	November..	20,000
June.....	16,000	December..	10,000

"This gives a total of about 448,000 employes affected. Of this total, about 80,000 were locked out by nine manufacturers' associations. The following comprises what is believed to be the most comprehensive list of strikes and lockouts in the United States in 1886 yet published, giving as it does location, number involved, general cause, duration and result. The list does not include, of course, minor strikes, which were numberless. Those only which exerted a distinct effect of a widespread character on an industry or on prices have been sought for or enumerated.

"If the totals, as furnished in the larger list given, are classified by trades or industries, the results are found to be as follows:

Meats and packing.....	57,300
Textiles.....	51,200
Patterns and machinery.....	48,200
Coal miners, etc.....	37,600
Building trades.....	31,700
Transportation.....	26,800
Furniture and cabinet.....	18,600
Leather and shoes.....	17,000
Steel and iron.....	13,500
Cigars and tobacco.....	12,000
Seamstresses.....	10,000
Lumber.....	10,000
Gloves.....	6,000
Pianos.....	3,000
Sugar.....	2,500
Brewers.....	2,000
Miscellaneous and laborers.....	30,000
Laundry employes.....	15,000

"Among the leading industrial lines the relative freedom from strikes of the steel and iron trades is the more noticeable in view of the exceptional prosperity which they then and since have enjoyed. In this table the grand total is found to be but a trifle below that of the preceding classification, amounting to about nine-tenths of the whole number reported.

"Of the ten more important lockouts taking place during the year (not regarding that of the lumber dealers at the west, where it was offset by a strike), the 20,000 locked-out packers and butchers at Chicago, the 20,000 knitters at Cohoes, Amsterdam and vicinity, the 15,000 Troy laundry employes and the 4,000 Beverley shoe shop employes were actually or practically defeated. The total successes enumerated include about 59,000 out of an aggregate of about 80,000 locked-out employes. In other words, associations of manufacturers who employed the lock-out, as above, were successful against three-fourths of their employes."

—A meeting of the shareholders in the Richelieu company was held on the 4th inst., in Montreal. A statement of the company's affairs, dated 31st Dec., 1886, was read, showing credits of \$1,852,400, and debit of \$1,742,500, leaving a balance of \$109,900. The president stated there was a floating debt of \$315,000, nearly all of which was incurred for the purchase of the new lines of steamers. These had been paying 10 per cent. Mr. Senecal addressed the meeting, and declared that greater economy would be practised the coming year. He then asked the shareholders to give the directors the power to issue \$250,000 of new stock, to be used as they saw fit. A good deal of adverse criticism was expressed, it being thought that the balance of the stock would be injured. After prolonged discussion the motion to authorize the directors to issue \$250,000 of new stock was carried.

—The number of vessels that sailed from Lunenburg during the past year, for the West Indies and other foreign ports, was ninety-one, being an increase of twenty-five over 1885.

Loftus Cuddy,
BANKER,
AMHERSTBURG, - ONT.

December 31st, 1886.

To my Customers and the Public:

Being now the recognized and only Bank of the place, I have thought it well to take my customers and the public into my confidence, by publishing, after the manner required by Government from the Chartered Banks, the position of this business from time to time, instead of maintaining that secrecy that has heretofore invariably surrounded all private Banks doing business in this country. Below, therefore, will be found a statement of the affairs of this Bank, as they were at the close of business, on 31st December, 1886. It will be borne in mind that the statement refers to the business of the Bank only, none of the real estate or other outside investments held by me appearing therein. I may also add, by way of explanation, that I have set aside \$40,000 as a special Bank capital, which is, at no time, used for any other purposes. I do not pay interest on deposits, but farmers and others may deposit their savings or moneys seeking investment, for safe keeping, repayable on demand, without charge.

Your obedient servant,
LOFTUS CUDDY.

STATEMENT

Showing the position of Loftus Cuddy's Bank, at the close of business on December 31st, 1886:—

LIABILITIES.

Due to depositors (which constitute the total liabilities of the Bank) ..	\$29,253 11
Loftus Cuddy (capital acct.) ..	\$40,000 00
Loftus Cuddy (private acct.) ..	12,664 31
	<hr/>
	52,664 31
	<hr/>
	\$81,917 42

ASSETS.

Cash on hand.....	\$10,266 77
Cash in Merchants Bank, London.....	13,590 96
Cash in Merchants Bank, New York.....	188 07
Cash in Merchants Bank, Windsor.	306 13
Bank Notarial account..	4 46
Total cash immediately available.....	\$24,356 39
Discounts.....	56,086 54
Division Court account..	17 00
Bank furniture and fixtures, including counters, railings, burglar-proof safe, with time-lock attachment, &c... ..	1,300 00
Balance due from Bothwell Branch, (closed last May)	157 49
	<hr/>
	\$81,917 42

AFFIDAVIT.

I, William Sydney Falls, of the Town of Amherstburg, in the County of Essex, Accountant, do solemnly declare that I have the means of verifying the above statement, and have found it to be exact and true in every particular.

That the Assets of the Bank have been set down at their value, to the best of my knowledge and belief.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign, intitled "An Act for the suppression of voluntary and extra-judicial oaths."

W. S. FALLS.

Declared before me at Amherstburg, in the County of Essex, this 11th day of January, A.D., 1887.

W. M. READE,
A Commissioner, etc.

CUSTOMS AND EXCISE RETURNS.

CITY.	Dec. '86	Dec. '85	Inc or Dec
Montreal customs.	\$778,472	\$496,956	281,516 I
do. excise ..	187,876	184,998	2,878 I
Toronto customs.	269,999	194,678	75,321 I
do. excise ..	49,042	65,451	15,409 D
Halifax customs.	115,254	90,012	25,242 D
do. excise ..	21,430	23,149	1,718 D
Hamilton customs.	59,278	49,498	9,780 I
do. excise ..	28,509	30,707	2,198 D
St. John customs.	54,441	52,740	1,701 I
do. excise ..	23,731	24,788	1,057 D
London customs.	35,483	25,195	10,288 I
do. excise ..	29,323	27,004	2,319 I
Winnipeg customs	30,471	23,315	7,156 I
do. excise ..	22,888	.....	.....
Ottawa customs.	27,058	23,067	3,991 I
do. excise ..	25,908	28,669	2,761 D
Kingston customs.	12,531	9,358	3,173 I
do. excise ..	11,911	30,706	18,895 D
Brantford customs	9,501	.....	.....
do. excise ..	7,230	7,640	410 D
Belleville customs.	5,966	3,119	2,847 I
do. excise ..	.....	.....	.....
Guelph customs.	5,785	4,765	1,020 I
do. excise ..	17,493	13,656	3,837 I
St. Catharines....	.....	.....	.....
do. excise ..	.....	.....	.....
Stratford customs	.....	.....	.....
do. excise ..	.....	.....	.....
Quebec customs.	.....	.....	.....
do. excise ..	.....	.....	.....

—At a meeting of the New York Chamber of Commerce held on Friday last, it was agreed that liberal postal facilities tend to increase and strengthen the friendly ties and business relations between foreign countries. Under existing International postal arrangements the exchange by mail of samples and small articles of merchandise are such as to practically exclude them from the mails. In the opinion of the Chamber, the business interests of the United States would be greatly benefited by the inauguration of a parcels post, whereby small packages could be transmitted by mail between the United States and the other countries of America; and to that end the Chamber asks that the Post Office department take the necessary steps at an early day to inaugurate a parcels post with these countries.

—A lady-worker called at the meat market in her village and, with much misgiving, asked the proprietor for a dollar toward paying a temperance lecturer of note who was soon to speak for the W. C. T. U. His reply was as follows: "There's your dollar. I've sold more meat in one day since this town went no license than I used to in a week when we had saloons." The man didn't realize it, but he made a most convincing speech to a most appreciative audience.—*Christian Nation.*

—It would seem that the proprietors of the big Joggins raft do not know what discouragement means. The work of re-building is proceeding slowly, and when completed the raft will be one hundred feet longer and will contain about a million feet more than the old one.

Commercial.

MONTREAL MARKETS.

MONTREAL, January 12th, 1887.

Wholesale trade begins to show a recovery from the holiday quietude, and in groceries, dry goods and boots and shoes there is a fair degree of activity. Other lines are as yet rather quiet; the outlook however is of a satisfactory character, and there is every prospect of a good average spring trade, of a healthy character, being done. Country remittances are not so free as might be expected but the several considerable snowfalls of the last fortnight and strong winds have drifted country roads, in this district at least, pretty badly, and country produce is not moving at all freely; a thaw is now badly needed to settle the snow, and make good teaming.

The stock market rules quiet, the principal attention is devoted to telegraph, latest deal-

ings being at about 96. Money is steady at former rates.

ASHES.—Prices have fallen off a point since last report; receipts are improving slightly. The higher prices inducing makers to send their ashes forward, but trade in England is not encouraging, and there is really nothing to maintain prices at comparatively high prices of last week. We quote No. pots at \$4.20; seconds \$3.50 to \$3.55; no transactions in pearls. Shipments of ten brls. to the United States and 57 brls. to France, comprise the total shipments since the 1st January.

DRY GOODS.—The very cold weather that has been generally prevalent for the past fortnight, has helped the sale of fall stocks in the country considerably, and travellers report storekeepers as being in pretty good spirits. Most houses acknowledge the receipt of a fair proportion of orders. While some profess to discern a position on the part of customers to buy only moderately at the present, deferring the bulk of their spring orders till later, a feeling which is rather to be commended than otherwise. Collections are moderately good. There is nothing new in prices; steadiness prevails in cottons, and the advance noted last week in domestics ginghams and ducks is confirmed.

DRUGS AND CHEMICALS.—Business is improving a little though not yet active. There is steadiness in values in all lines: opium, morphia, glycerine and iodine are again firmer if anything and liable to further advance. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White, \$1 to \$1.25. Carbolic Acid, 45 to 60c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

FISH.—Trading in this line is still of a moderate character and probably will be for several weeks yet; the principal demand is for green cod. We quote:—Green cod \$2.75 to \$4.00; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.50; Cape Breton \$5.50 to \$5.75, stocks of herrings are not very large and it is not improbable that prices will firm up when the Lenten demand sets in. North Shore Salmon, No. 1, \$14 to \$44.50; No. 2, \$13.50; British Columbia Salmon, \$13.50.

FURS.—Receipts are not very free as yet, and principally consist of red fox and fisher. Prices are unchanged, but the tendency is rather towards weakness.

The following were the important of furs received by the Hudson Bay Company in London on Dec. 2nd, 1886 with comparison with 1885 and 1884:—

	1886.	1885.	1884.
Bear	9,294	8,177	10,467
Beaver	73,215	102,614	119,547
Fisher	4,109	4,022	4,164
Red Fox	11,145	11,356	9,985
Lynx	66,084	51,387	27,091
Marten	39,891	78,856	78,747
Mink	60,007	76,374	110,603
Muskrat	374,377	347,046	816,999
Otter	8,004	10,841	12,237
Skunk	10,652	21,189	12,622

The most striking feature of the above table is the marked increase in the receipts of lynx, the figures for '86 being considerably more than double those of '84, a circumstance which even those longest in the trade cannot account for, and it is only reasonable to anticipate that prices in this line will be easier. *Per contra* the receipts of beaver, marten and skunk show a material decrease. The furs appearing above as received last year will mostly be offered at the coming sales, as well as the Lampson collection. We quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00;

cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$18.

HIDES AND SKINS.—There is not much new in these lines, unless it be that values are a little easier, and probably the bulk of green butchers' hides are now being bought at 8c.; cured No. 1, 8½ to 9c. Toronto inspected have sold at 9 to 9½c.; calfskins unchanged; sheepskins are bringing rather better prices, and we quote 90c. to \$1.05.

LEATHER AND SHOES.—Boot and shoe orders are coming in well and at better prices. The factories are getting into full swing again after the prolonged holiday making of the operatives, and there is a freer enquiry for leather, prices being steady at quotations, with no excess of stock. There is still a satisfactory outlet in England for any surplus splits. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 1, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 31c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; ditto. 16 to 24c.; Calfsplits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

GROCERIES.—The week shows an improvement in business in this line; travellers are all out and sending in a very fair amount of business, while there is also a better city demand to be noted. All lines of teas are very firm; telegrams have been received from New York asking that samples of all available first-crop Japans be forwarded there, which doubtless means that sales will result, reducing stocks here, and raising prices to the New York market which is considerably above ours. From London come cables cancelling quotations of samples of greens now on the way out, as the goods have all been sold, and reports of late auction sales of blacks show an advance of a halfpenny a pound all around. Coffees also show much firmness as last week noted. Sugars are probably easier a point, the refinery quoting 5 15-16c. for fair lots of granulated, while some hold that 5½c. would bring round lots; yellows 4½ to 5½c.; molasses has sold in moderate lots at 37½c. for Barbadoes, while 40c. is asked; syrups show another advance of one-eighth of a cent a pound. Fruit unchanged at 5½ to 6½c. for regular grades of both Valencia raisins and currants; Eleme raisins not much dealt in this year, we hear of one or two transactions at 6c.; Sultanias 6½ to 7½c. There have been no further receipts of nuts, stocks are very low and prices high. Nothing new in other lines.

METALS AND HARDWARE.—Business has not improved materially, and the feature of the moment is the continued advance in the Glasgow iron market. Warrants, since last writing ran up to 46/6d., and are now cabled at 45/10d., while a late cable would indicate the cost of Summerlee laid down here at \$19.50 or over. Local quotations are still unchanged as below. Canada plates are firmer again, holders talking \$2.60 to \$2.75; the Liverpool market for tinplates is very firm, with large orders reported for future delivery; cokes show an advance of a shilling a box since a month ago. Other lines present no novel features. We quote:—Summerlee and Langloan \$19 to \$19.50 Gartscherrie, \$18.50 to \$19.00;

Coltness, \$19.00 to \$19.50; Shott, \$17.50 to \$18.00; Eglington and Dalmellington, \$16.50; Calder, \$17.50 to \$18.00; Carnbroe, \$17.00 to \$17.50; Hematite, \$20; Siemens, No. 1, \$18.50 to \$19.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.60; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to

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A FULL RANGE

NEW SEASON'S JAPAN
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Valentia Raisins & Currants.

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MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

\$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS AND PAINTS.—Fish oils have continued to rule very dull, and prices tend to easiness. We quote steam refined seal at 49 to 50c.; pale 40 to 42c.; straw 38 to 39c.; Newfoundland cod is quoted at 40 to 42½c. for pure; Halifax dull at 34 to 35c.; Gaspé 38c.; cod liver slow at 60 to 65c.; Linseed 57 to 58c. for raw, 60 to 61c. for boiled; castor 8½ to 8¾c. per lb.; olive, \$1.00 to \$1.05; turpentine 55 to 56c. Leads and colors as before. Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Business is of the usual character and quiet. We quote:—Coarse eleventh 55 to 57½c.; twelfth 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—Mill men are all reported as busy, and are buying fairly for the season. A cargo of Cape is due about the end of the month, and a considerable proportion is already sold. We quote Cape 15 to 17c.; Australian 17 to 20c.; A super 28c.; B do. 23 to 25c.; unassorted 22 to 25c.; black 22 to 23c.

TORONTO MARKETS.

TORONTO, Jan'y 13th, 1887.

With some indications of weakness the stock market stiffened up unexpectedly, particularly for Bank shares, and closed firm and buoyant in some cases. Except Commerce and Federal Bank shares are all higher, Toronto rising 4½, Dominion and Montreal 1½, Standard 1½, and Imperial and Ontario 1% each. Insurance shares are quiet and steady. Montreal Telegraph weakened off considerably but re-acted to about the old price. There were sales of Canada North-West Land at 61/6 to 60/6. Enquiries for Loan Societies' shares are coming in accompanied with signs of renewed activity. Money on call on shares is rather easier since the opening of the year.

FLOUR AND MEAL.—Prices of flour remain unchanged from last week's review. A fair quantity has changed hands in a local way. The demand for oatmeal keeps up and values are steady. There is little doing in cornmeal. Bran is dearer; as high as \$13 has been paid within the past few days.

GRAIN.—Declining markets in England and America have somewhat affected the feeling in local wheat circles. Prices for fall seem to be about the same as a week ago, but those for spring show a slight reduction. Business has been of a limited character. In barley the tone is slightly better and there has been more enquiry from the States. No. 1 bright and No. 1 are a shade higher. Oats are firmer and are wanted, but light receipts have not made it an easy matter to obtain stocks. Peas quote at 54 to 55c. and are steady.

GROCERIES.—Activity is not looked for in the grocery line at this season of the year, but matters appear to be somewhat improved from the dull week following the holidays. Sugars show a slightly better feeling and the views of refiners are said to be firmer than a few days ago. Purchases can, however, still be made at previous quotations. Teas are selling well, with the demands principally for blacks. Good liquoring greens are very scarce and not easily obtained. Ordinary and low grades are more plentiful. Shipments of greens from China are expected to show an enormous falling off this season, blacks will be in fair supply and Japans in full supply. Coffees are very firm and scarce, the market being bare of Rio. There is a very firm feeling in syrups, common quotes at 32 to 35c.; amber, 40 to 45c., and pale ditto 50 to 55c. It is said that there is little or no molasses in this market. Fruits are fairly active, some retailers whose holiday trade de-

pleted their stocks are buying small lots to replenish. Valencia raisins are reported higher in N. Y., and the feeling here rather better. Remittances might be better.

HIDES AND SKINS.—No. 1 hides have dropped another ½c. standing now at 7½c. to butchers. If the present dullness continues another decline is probable. Sheepskins command \$1.10 for best skins, and all offering are readily bought up. Calfskins continue very dull with no change in quotations. Rough tallow is worth 2c., and rendered 4½c. with little changing hands.

HARDWARE.—The firm tone of the market in metals and hardware, exhibited by the manufacturers and merchants in the home market still continues. This applies more particularly to manufactured iron, and orders can only be booked for immediate delivery. High prices are asked for Spring orders, which in a measure checks forward orders, but the advance appears to be legitimate, and any purchases being made are for actual requirements and not for speculation. There are no changes to note in prices.

PROVISIONS.—An active demand for fine butter is to be noted, and there is also some movement in low grades at 11 to 12c. Medium is slow of sale at 13 to 14c. Fine qualities are worth 17 to 18c. Cheese is firm and quiet. There is not much doing in hog products and prices are nominally unchanged. Long clear is quoted at 7½ to 8c.; breakfast bacon 10½ to 11c.; hams 11 to 11½c. Eggs are firm at 19c. for fresh and 17c. for limed. Lard is worth 9½ to 9¾c. Dressed hogs are selling at \$5.80 to \$6 with fair receipts.

From a report of the New York Mercantile Exchange it appears that during the year the receipts of butter at that city have been 1,548,220 packages, being 8,620 packages less than for last year, while cheese has fallen off 178,927 boxes. In exports butter is 58,476 packages and cheese 83,434 boxes less than last

RATES OF FREIGHT

Between Mich. Central and C. P. R. and G. T. R.'s so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour do not respond to advance asked by manufacturers. When present stocks here are exhausted higher prices may be obtained. J. A. CHIPMAN & CO., Halifax, N.S.

Paul Frind & Roose,
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CHURCH'S
OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

MESS & SHORT CUT PORK.

Sweet Pickled Hams, Shoulders and Bellies in tierces, Kettle rendered, Lard in Pails, Smoked Hams, Bellies and Shoulders.

ENOS SCOTT,
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The above goods are offered in carloads or less to the trade. Orders solicited. Correspondence invited.



THE

ROCHESTER

Gives a Steady Light.

FAMOUS

65 Candle Power Lamp.

15,000 sold in Canada, and
270,000 in the United States
the past season.

IN PLAIN & FANCY DESIGNS

For House or Office.

For Sale by all Leading Dealers.

No Choicer Present can be made at
this season.

year. The prices of Western creamery butter have increased from 20 7-16 and 24 cents to 25½ and 26½ cents. The price of cheese and eggs also advanced. For December there was a large falling off in the quantity of butter, cheese, and eggs received there. Five thousand and six packages of oleomargarine were reported as having been received during the month, and the oleomargarine and oils exported during the month show an increase of 6,603 packages over the same time last year.

The Chicago Board of Trade has made an important change in the requirements for prime steam lard. Hereafter standard prime steam lard shall be solely the product of the trimmings and other fat parts of hogs, rendered in tanks by the direct application of steam. It shall have proper color, flavor and soundness for keeping, and no material which has been salted shall be included. The name and location of the renderer and the grade of the lard shall be plainly branded on each package at the time of packing.

Wool.—There is nothing new to report, the situation being practically the same as a week ago. Prices are well maintained for all descriptions. There is very little fleece in the market. Pulled finds ready sale for all offering. The Boston *Wool Record* says: The business in wool the past week—the first of the new year—has been surprisingly good. The tone of the market is steady and firm, and the changes in prices are unimportant. In some grades there has been a free movement at slightly shaded prices. Holders still feel that wool is good property at present prices, and the only drawback to an active market is the hesitancy on the part of manufacturers. The advices from abroad are of a more encouraging tenor. London advices report that market firmer and advancing, with more activity at private sales, and French buyers operating quite freely. It is thought that the next auction sales at London, on the 25th inst., will show an increased firmness. It is expected that at these sales from 200,000 to 210,000 bales will be available, including 32,000 bales held over from the last series. The auction sales of East India wools at Liverpool will open on January 18th, when only 15,000 bales will be offered. At last accounts the Liverpool market was steady.

W. S. GRANT.

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Merchants,
WINNIPEG, - - MAN.

REFERENCES:

F. L. Patton, Esq., Manager Federal Bank.
Kenneth Mackenzie, Esq., President of the Board of Trade.
Messrs. G. F. & J. Galt, Wholesale Grocers.
Messrs. Turner, McKeand & Co., Wholesale Grocers.

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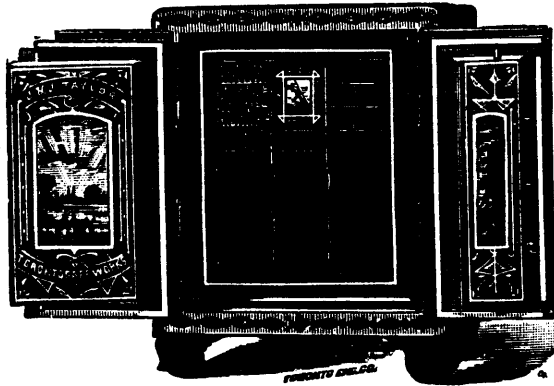
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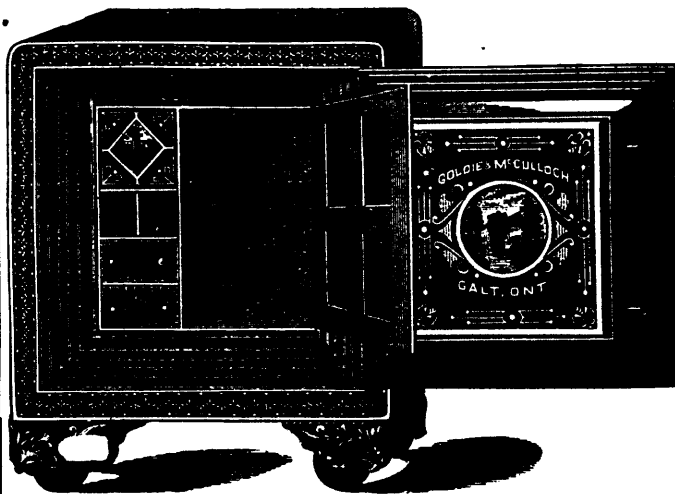
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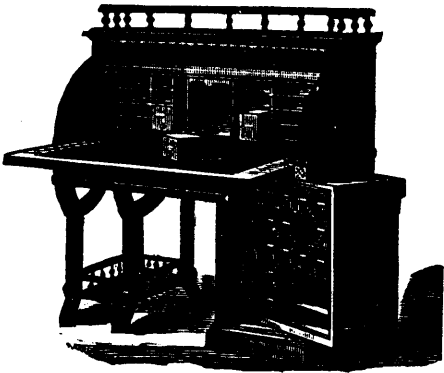
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For Agricultural or General Work.

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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 of February next, to Stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall St., New York, will be delivered on and after February 17th, at the office of the Company's agents, Messrs. J. Kennedy, Todd & Co., 63 William St., New York, to Stockholders who are registered on the Montreal or New York Register.

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, and will be delivered on or about the same date, at the office of the Company, 88 Cannon St., London, England.

The Transfer books of the Company will be closed in London, at three o'clock, p.m., on Monday, January 10th, and in Montreal and New York, at the same hour on Saturday, January 22nd, and will be re-opened at 10 a.m., on Friday, February 18th, 1887.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Office of the Secretary, Montreal,
December, 29th, 1886.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.
MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing
and Top Shirts.

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A Non-Fibrous Anti-Friction Box Metal.

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

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

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that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

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

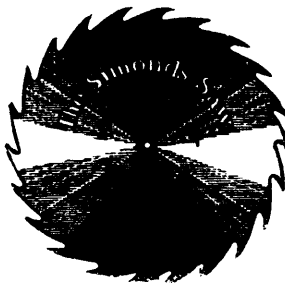
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All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market,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

The Largest Saw Works in the Dominion.

TO THE MAN WHO THINKS.

Suppose a wealthy man of your acquaintance, one whose word and whose ability to carry out his promises you placed full confidence in, proposed to sell you a valuable farm, worth, at this time, say \$10,000; and would sell it to you as being an exceptionally healthy man, on a credit running through ten years, with a certain equal amount payable each year of the ten; and that it was in your power to apply that sum each year to the payment required.

Suppose further, that this friend said: You can make these yearly payments for any number of the ten years that you please, and if you see fit, for any cause, to stop these payments at the end of any of the years short of the ten, (after two years have been paid for), I will deed you the land about in the proportion you have paid for; and further, I agree to give you, at the end of each year, while you are making these payments, the annual profits, earnings, or dividends on that farm, and, each year, deduct from your annual payments such earnings, profits, or dividends as the farm may earn that year; and he assures you that these earnings or dividends will probably increase each year, and materially reduce the amount of your annual payment, and that the farm in that ten years shall not be subject to onerous city, county, or town taxation, nor be liable for your debts; and he further guarantees that at the end of the ten years the farm SHALL be worth exactly \$10,000.

He then says: Take this offer and I will further bind myself and guarantee to you that if you keep up your annual payments, and die ANY TIME within those ten years, and before all those payments are made that, in such case, I will deliver or pay over to your heirs or administrator, or to any person you will or devise it to, THE ENTIRE FARM or \$10,000 IN GOLD COIN, and require no further payments on the same. WOULD YOU NOT BUY A FARM UNDER SUCH CIRCUMSTANCES.

This is a sample illustration of a Ten Year Endowment
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To save money for old age or for our families in case of death, is what all strive for; but outside of Endowment Insurance there is no certainty. Debts, endorsements, bad partnerships, or failures, our misfortunes or follies, are all so many traps lying in our way through life. Happy the man that can escape them all. To expect it is to expect too much. With all the rest of your investments, would it not be well to make one small one that may prove the best you ever made, and the one that shall at any time come upon us, (and who is safe, positively safe), reducing wife and children to want, is too painful. But add old age to this and it is unbearable. The wise man provides in time.

You may say you have a Farm: is it certain you will always have one? You are a Merchant: is it certain you will never fail? You are a Mechanic: is it certain that the cunning of your hands will always provide for you? You are a professional man: is it certain that you are above misfortunes? Do you know your brain will never soften? Does not the old man commit financial follies that at middle age he would have deemed impossible? Now, grant that at 60 or 70 years of age, you will surely have a competency; that in a wonderful manner you will have escaped the thousand and one misfortunes in your way. If you had secured an Endowment, it would have added to your wealth; if financially unfortunate, it would have saved you from ruin! THINK OF THIS.

The AETNA LIFE INSURANCE COMPANY offers to the Business men of Canada, on the Endowment system, a Medium of Investment superior to any other. It has in constant operation the most perfect arrangements for investing the Trust Funds committed to its charge for the benefit of its numerous members in the safest and most profitable manner. Having branches, and being a Home Company, in all the Northern States and Canada, it thus procures a higher rate of interest than can usually be obtained by either European, or merely local Life Insurance companies. Every Endowment policy-holder receives the benefit of this in the shape of liberal Annual Cash Dividends, applicable in reduction of all premiums after the first year.

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Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
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DATES OF SAILING:

	From Portland.	From Halifax.
TORONTO.....	Sat., 29th Jan.	
'SARNIA'.....	Thur., 3rd Feb.	Sat., 5th Feb.
'OREGON'.....	Thur., 17th Feb.	Sat., 19th Feb.

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

ONTARIO.....	Jan. 20th.
	And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. *Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto.
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STEAMSHIPS.

1887. Winter Arrangement. 1887.

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STEAMER.	FROM PORTLAND.	FROM HALIFAX.
Sardinian.....	Thur., Dec. 2nd.	Sat. Dec. 4th
Polynesian.....	Thur., " 16th.	Sat. Dec. 18th
Peruvian.....	Thur., " 30th.	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th.	Sat. " 15th
Polynesian.....	Thur., " 27th.	Sat. " 29th
Parisian.....	Thur., Feb. 10th.	Sat. Feb. 12th
Sardinian.....	Thur., " 24th.	Sat. " 26th
Polynesian.....	Thur., Mar. 10th.	Sat. Mar. 12th
Parisian.....	Thur., " 24th.	Sat. " 26th
Sardinian.....	Thur., Apr. 7th.	Sat. Apr. 9th
Polynesian.....	Thur., " 21st.	Sat. " 23rd
Parisian.....	Thur., May, 5th.	Sat. May 7th

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

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West!

The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning.

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BRITISH MARKETS.

LONDON, Jan. 12th.

Beerbohm's message says: Floating cargoes—Wheat nil; maize, firm Cargoes on passage—Wheat, buyers hold off; maize, firm, not active. Mark Lane—English wheat, quiet; foreign turn easier; American and Danube maize, firm; English flour, quiet; American, weaker; good cargoes mixed American maize, prompt shipment by steamer, 21s. 9d., was 21s.

LIVERPOOL, Jan. 12th.

Wheat—Spring—7s. 6d. to 7s. 8d.; red winter, 7s. 6d. to 7s. 9d.; No. 1 Cal., 7s. 7d. to 7s. 9d.; No. 2 Cal., no stock; corn, 4s. 8½d peas, 5s. 5½d.; pork, 62s. 6d.; lard, 35s. 0d.; bacon, long clear, 33s. 6d.; do, short clear, 34s. 6d.; tallow, 24s. 0d.; cheese, 63s. 0d. Wheat—dull, poor demand; offers moderate. Corn—Quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.	
Clear pine, 1½ in. or over, per M	\$36 00 38 00
Pickings, 1½ in. or over	26 00 28 00
Clear & pickings, 1 in	25 00 28 00
Do. do. 1½ and over	33 00 35 00
Flooring, 1½ & 1½ in	15 00 16 00
Dressing	15 00 16 00
Ship, culls stks & sidgs	12 00 13 00
Joists and Scantling	12 00 13 00
Clapboards, dressed	12 50 00 00
Shingles, XXX, 16 in.	2 50 2 60
" XX	1 40 1 60
Lath	1 75 11 85
Spruce	10 00 13 00
Hemlock	10 00 1 00
Tamarac	12 00 14 00

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

Hay and Straw.

Hay, Loose New, Timothy	\$14 00 15 50
Clover Hay	9 00 13 00
Straw, bundled oat	9 00 11 00
" loose	6 00 8 00
Baled Hay, first-class	12 00 13 00
" " second-class	8 00 9 00

LIVERPOOL PRICES.

Jan. 13th, 1887.

	S.	D
Wheat, Spring	7	6
" Red Winter	7	6
" White	00	0
Corn	4	8½
Peas	5	5½
Lard	34	9
Pork	62	6
Bacon, long clear	33	6
" short clear	34	6
Tallow	24	0
Cheese	63	0

CHICAGO PRICES.

By Telegraph, Jan. 13th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 78½ 0 00
" " Jan.	78 0 00
Corn	36½ 0 00
Oats	26½ 0 00
Barley	cash 26½ 0 00

Hog Products.	
Mess Pork	\$11 75 0 00
Lard, tierces	6 35 0 00
Short Ribs	5 95 0 00
Hams	0 00 0 00
Bacon, long clear	0 00 0 00
" short clear	0 00 0 00

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\$285,761,485.

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

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Jan. 13.	Cash val. per share
British Columbia	.....	\$2,493,333	\$1,924,937	\$ 340,666	3 %	.....	.....
British North America	.....	4,866,666	4,866,666	1,079,475	3	.....	136 390.48
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,800,000	3 1/2	124 1/2	194 1/2 62.19
Central	100	500,000	419,080	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	122 1/2	..... 50.60
Dominion	50	1,500,000	1,500,000	1,020,000	5	22 1/2	22 1/2 110.37
Eastern Townships	50	1,479,800	1,456,080	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	107 1/2	108 1/2 107.75
Halifax Banking Co.	50	500,000	500,000	55,000	3	105 1/2	..... 81.10
Hamilton	100	1,000,000	999,500	300,000	4	.....	135 1/2 135.95
Imperial	100	1,500,000	1,500,000	500,000	4	135	..... 48.50
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	97	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	201,794	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,600,000	3 1/2	128 1/2	130 1/2 128.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	105 1/2	..... 105.75
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	237	239 474.00
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	.....	136 1/2 136.50
Ontario	100	1,500,000	1,500,000	500,000	3	115	115 1/2 115.00
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	126 126.00
People's Bank of Halifax	20	600,000	600,000	35,000	3 1/2	.....	97 19.40
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Pictou	50	500,000	200,000	.....	.....	50	..... 25.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	127	127 1/2 63.50
Toronto	100	2,000,000	2,000,000	1,300,000	4	214 1/2	..... 214.25
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	100 1/2	..... 50.25
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	82 1/2	92 89.25
Ville Marie	100	500,000	477,530	90,000	3	.....	.....
Western	100	500,000	316,774	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	105	..... 105.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 937,866 37,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,300,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 141,000 4
Dominion Sav. & Inv. Society	50 1,000,000 829,400 169,000 3 1/2
Farmers Loan & Savings Company	50 1,027,250 611,430 100,736 3 1/2
Freehold Loan & Savings Company	100 1,275,000 1,000,000 460,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 4 1/2
Huron & Lambton Loan & Svs. Co.	50 850,000 325,550 42,000 4 1/2
Imperial Loan & Investment Co.	100 629,850 625,000 26,400 3 1/2
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 428,650 230,000 130,000 5
London & Can. Loan & Agency Co.	50 4,000,000 2,000,000 290,000 5
London Loan Co.	50 650,700 484,620 49,775 3 1/2
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 400,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 3 1/2
National Investment Co.	100 1,700,000 418,000 25,000 3
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 28,000 3 1/2
Ontario Investment Association	50 2,650,000 634,715 600,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,300,000 287,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.	50 500,000 490,536 74,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.	50 500,000 390,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

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

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INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Dec. 25
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	18 19
100,000	.....	Fire Ins. Assoc.	10	2	3 3/4
20,000	5	Guardian	100	50	68 70
12,000	32	Imperial Fire	100	25	159 164
150,000	10	Lancashire F. & L.	20	2	52 62
35,822	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	1 1/2	32 4
74,080	8	London & Lan. F.	25	2 1/2	8 8 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	30 31
30,000	20	Northern F. & L.	100	10	534 544
120,000	24	North Brit. & Mer.	25	6 1/2	361 374
6,722	5 1/2	Phoenix	50	50	233 238
200,000	9	Queen Fire & Life.	10	1	34 32
100,000	4 1/2	Royal Insurance	20	3	37 38
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	118 118 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	.....
.....	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	9	Western Assurance	40	20	154 154 1/2

RAILWAYS.

Par value \$ Sh.	London, Dec. 25
Atlantic and St. Lawrence	£100 136
Canada Pacific	100 69
Canada Southern 5 % 1st Mortgage	..... 108
Grand Trunk ordinary stock	100 13
do. 5 % perpetual debenture stock	..... 111
do. Eq. bonds, 2nd charge	..... 126
do. First preference	100 76
do. Second pref. stock	100 57 1/2
do. Third pref. stock	100 30
Great Western ordinary stock	20 10/-
do. 6 % pref. stock	.....
do. 6 % bonds, 1890	..... 104
Midland Stg. 1st mtg. bonds, 1908	100 100
Northern of Can. 5 % 1st mtg	100 107
do. 6 % second mortgage	100 107
Toronto, Grey & Bruce 4 % bonds	100 97
Wellington, Grey & Bruce 7 % 1st m.	..... 98

SECURITIES.

Par value \$ Sh.	London, Dec. 25.
Canadian Govt. deb. 5 % stg.	105
Dominion 5 % stock, 1903, of Ry. loan	112
do. 4 % do. 1904, 5, 6, 8.	105
do. bonds, 4 %, 1904, 86 Ins. stock	106
Montreal Harbour bonds, 5 %	105
do. Corporation, 5 %, 1874	105
do. do. 5 %, 1909	105
Toronto Corporation, 6 %	108
do. do. %, 1909, Water Works Dep.	110

DISCOUNT RATES.

London, Dec. 24.	
Bank Bills, 3 months	4 1/2
do. do.	3 1/2
Trade Bills, 3 do.	4 1/2
do. do.	4 1/2

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