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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  
 Rest 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, General Manager.  
 F. WOLFFERSTAN THOMAS, Inspector.  
 M. HEATON, BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, St. 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. 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. Thos. McGreevy, Hon. G. IRVINE, Vice-President.  
 E. Giroux, Esq., D. C. Thomson, Esq., E. J. Hale, Esq.  
 E. WEBB, E. J. Price, Cashier.

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

**BANK OF BRITISH COLUMBIA.**  
 Incorporated by Royal Charter, 1858.  
 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.  
 John Lovitt, C. E. BROWN, Vice-President.  
 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 Eliot 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  
 Rest ..... 125,000

**DIRECTORS.**  
 S. NORDHEIMER, 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, Newmarket, Tilsonburg.  
 Guelph, Simcoe, Toronto.  
 Kingston, St. Mary's, " Yonge St.  
 Winnipeg.  
 Bankers 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  
 Rest ..... 210,000

JAMES MACLAREN, Esq., President.  
 CHARLES MAGEE, 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. Newfoundland, 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.**  
 ROBIN 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: Petitediac, 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—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

**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 ..... \$600,000.  
 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 on terms which will be furnished on application.  
 The Agency of Colonies, domiciled in London, retired on terms which is also transacted.  
 All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON Manager in London.

**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.  
 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. HENNER, 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, Eedford.  
 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 DU PEUPLE.**  
 ESTABLISHED IN 1836.

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

JACQUES GRENIER, President.  
 A. A. THOTTIE, Cashier.  
 Branch—Three Rivers, P.Q.; P. E. Panetton, Man'gr  
 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. FYBEE.

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 ..... \$321,000  
 Rest ..... 60,000  
 THOS. MACLELLAN, President.  
**BOARD OF DIRECTORS.**  
 Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indian Town); A. S. 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 ..... \$600,000.  
 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 on terms which will be furnished on application.  
 The Agency of Colonies, domiciled in London, retired on terms which is also transacted.  
 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. LAFRANCOIS, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, 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 Revere 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. R. 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, Petrolia,  
 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.  
 O. Blackett Robinson. K. Chisholm, Esq., M.F.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.

*Fifty-Third Half-Yearly Dividend.*

NOTICE is hereby given that a dividend of six per cent. on the paid up capital stock of this Company has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Company's office, Toronto, on and after

Saturday, the 8th day of January next.

The transfer books will be closed from the 20th to the 31st December, inclusive.

By order,  
 J. HERBERT MASON,  
 Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

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 ..... 3,170,996 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. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

*Forty-Seventh Half-Yearly Dividend.*

NOTICE is hereby given that a Dividend of Five (5) per cent. for the half year ending the 31st day of December, 1886, has been declared on the Capital Stock of this institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after

Saturday, the 8th day of January next.

The transfer books will be closed from the 20th to the 31st of December, both inclusive.

By order,  
 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. SMYLLIE, 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, President.  
 JAMES MASON, Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
 Total Assets ..... 1,613,904

DIRECTORS.  
 LARRATT W. SMITH, D.C.L., President.  
 JOHN KEHR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. 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 Wyld,

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. COBBY, 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 .....	\$2,685,600
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 Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.  
Isaiah 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.O.M.G., - PRESIDENT  
Capital Subscribed .....

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  
CANADIAN CREDIT  
COMPANY**

JOHN L. BLAIR, Esq., President.  
THOMAS LITTLE, Esq., Vice-Pres't.  
Subscribed Capital .....

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. MOGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.  
Capital .....

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.  
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.  
Money received on DEPOSIT. Debentures issued  
ANDREW RUTHERFORD, Manager.

Financial.

**The Toronto General Trusts Co.**  
27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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.  
60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**  
52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE COY  
OF CANADA.**

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. SIBB, Director,  
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: (GOODE, GLYN & Dow, New York.  
ALEX. GRUBBS & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

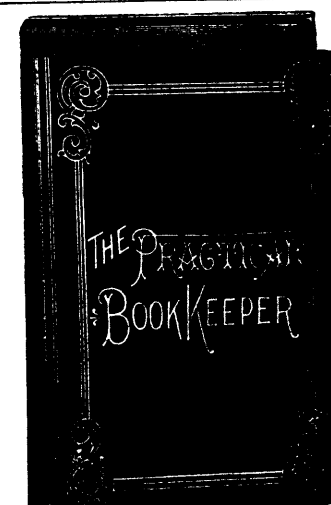
**BRITISH COLUMBIA.  
RAND BROS.,**

Real Estate Brokers and Financial Agents  
Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.  
Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

**COX & CO.,**  
STOCK BROKERS,

Members Toronto Stock Exchange.  
No. 26 TORONTO STREET, TORONTO,  
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.



A NEW SERIES ON THE  
**SCIENCE OF ACCOUNTS**  
PRICE, - - - \$1.00.  
Address,  
**CONNOR O'DEA,**  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

# CARSLEY & CO.

**Wholesale  
Dry Goods,  
MONTREAL.**

**SPRING CIRCULAR,  
1887.**

Our Travellers will commence their Spring trip on or about the first of January next, carrying with them a complete range of Imported Staple and Fancy Dry Goods

We respectfully ask our friends to reserve a portion of their orders until seeing our Samples.

Thanking you for past favors, and hoping to merit a continuance of the same,

We are  
Yours obediently,

# CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Montreal, December 20, 1886.

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.

THE bill to increase the duties on Sumatra tobacco wrappers was defeated in the United States house last week.

A FARMER in the Annapolis valley of Nova Scotia specially put up ten barrels of Gravensteins for the English market, and after paying all expenses netted \$55, or sav \$5.50 per barrel.

ELIAS VINEBERG, general store, Dacre, Ont., is seeking a settlement at 40 cents on the dollar.—P. Farrell, dealer in boots and shoes, at Ottawa, is embarrassed and trying to settle at 60 cents on the dollar.

ANOTHER Canadian piano has been selected from the Colonial Exhibition exhibits for the Queen. The honor has this time fallen to Messrs. Newcombe & Co., of this city, who have forwarded a "grand" to Windsor Castle.

THE firm of Nesbitt Bros., doing business as general dealers, at Brighton, Ont., has been dissolved. Mr. Sam. G. M. Nesbitt continues the grocery, crockery and fancy goods business in the old stand, while his brother D. J. Nesbitt gives his attention to the iron and hardware business.

RAPID progress continues to be made in the construction of the new Tay bridge. Early this month the eleventh of the large central girders, which weigh between 500 and 600 tons, was floated out and placed in position, and another was floated out on Monday, leaving only one to be built.

ON Christmas Eve, the Canadian revenue officers made some discoveries and arrests that tended to decrease the artificially stimulated joyousness of the following day. At Edward Johnston's hotel, Eden Mills, so near as seven miles to the Scott Act city of Guelph, an illicit still was found in full operation in the cellar. Some wort and some distilled spirit were discovered. Johnston is committed for trial. At Essex Centre, two men, named Thompson and Davidson, were arrested by Collector Davis and brought to Windsor, charged with making illicit whiskey. Thompson is fined \$250 and gets three months in jail. Davidson is discharged.

Leading Wholesale Trade of 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.

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.

58 & 58 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

## Mercantile Summary.

CONNECTICUT raised 11,725,000 pounds of tobacco this year, against 13,000,000 pounds last year.

MICHIGAN fine salt has taken another jump of ten cents per barrel, and is now quoted at \$1.05. Bulk salt has advanced 50 cents per ton in the States.

A CAR-LOAD of hops, twenty-five thousand pounds, arrived at Salt Lake, Utah, from Germany one day recently. They are to be used in making German beer.

A PULP boiler, twenty-three feet long and seven feet in diameter, was last week shipped from Sherbrooke, to the Scotstown Paper Pulp Company. It weighed thirteen tons and cost some \$3,000.

MR. ALEXANDER WOODS, the agent-general for Canada to Australasia, wishes to see the Dominion adequately represented at the Australian Centennial Exhibition, to be opened at Melbourne in March, 1888.

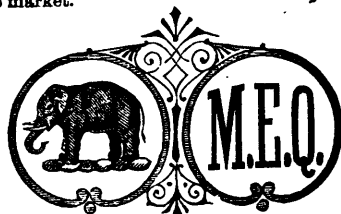
THE arrivals of apples at Liverpool from United States and Canada for one week ended 11th instant, were 23,953 barrels, viz.: from New York 2,020 bbls., by four steamers; Boston, 9,120 bbls., by two steamers; Philadelphia, 140 per "British Princess"; Canada, 12,799 bbls., per "Oregon" and "Montreal." These receipts make the total this year up to date named, 287,867 barrels, against, to same time last year, 251,945 barrels.

WE have heard through a correspondent of a noted character in the Annapolis Valley, N.S., who is now known as the "The Great Cancellor." This man has a shop, the upper part of which is fitted up for a sample room. A commercial traveller calls on him to solicit an order, and is told that he wants some goods and has a good sample room up stairs. The traveller accordingly engages the room, the great canceller likes his goods gives a good order, charges a fair price for use, of room and the visitor leaves, thankful for the order. About the same time that the order reaches the house, a letter comes from the great canceller cancelling all the order except probably a few articles which can be sold cheap to clear.

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.

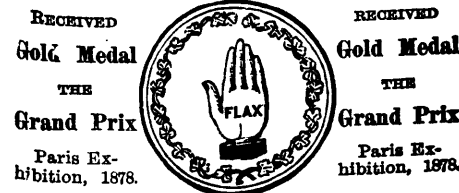
For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

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.



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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

**THE MERCANTILE AGENCY.**  
The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.  
Branch Offices in TORONTO, MONTREAL, HALL-FAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.  
Reference Books issued in January, March, July and September, each year.

**DUN, WIMAN & CO.**

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.**

The death is announced of Mr. Francis Fry, the head of the firm of J. S. Fry & Sons, cocoa manufacturers. Mr. Fry had reached the age of 83 years.

The chief dynamite manufacturing companies of Germany and Nobel's Explosive Co., of Glasgow, have formed a union for the purpose of regulating production and prices.

According to the British Trade Journal, Scotch and German courts of law have recently decided that the employment of barbed wire on fences along the highway is illegal, because it endangers the safety of passers-by.

A cablegram from St. Petersburg states that the Russian government is advertising for tenders for supplying an enormous amount of war material, including 2,000,000 pairs of boots. The contracts have to be filled by April next, at the latest.

No less than \$600,000 has been paid to orchardists and apple dealers in the Annapolis Valley for the crop of 1886. Some enthusiastic apple growers predict that within a half dozen years the annual income of that far-famed valley will not fall short of a million dollars.

NINETY-SEVEN retail grocers, and all the wholesale grocers of Des Moines, Iowa, reinforced by the wholesale and retail druggists, have united in a protest against the action of the State Pharmacy Act in placing the sale of concentrated lye and potash exclusively in the hands of druggists. They set forth that the law does not warrant such a ruling.

It is stated by the Chicago Grocer that merchants in that city have sold more native wines this holiday season than they ever did before, and the quality of many of these wines is so superior that it is no wonder their sale is rapidly increasing. Owing to their good quality and cheapness, they are fast supplanting foreign wines. Good to choice native wines are sold at retail in Chicago at \$1.50 @ \$2.50 per gallon, and fair wines are sold at 75c. @ \$1.25.

HERE'S a treasure for some enterprising Canadian trader:  
"A young lady desires a situation as sales-lady—three years' experience; first-class recommendations; can sell whether customer wants to buy or not. Address Box 240, Alymer Ont."—Daily Paper.  
Let us hope that ere this she is plying her persuasive arts for a monetary consideration, which shall soon afford her, in the words of Dr. Samuel Johnson, "a potentiality of wealth beyond the dreams of avarice."



THE G.T. railway station, Hamilton, has been burglarized, the safe opened, and \$2,300 abstracted. The deed was done probably on the Sunday after Christmas.

THE gentlemen who bought the Corriveau silk mills from the Exchange Bank, as we noticed a few weeks ago, have disposed of the property at considerable advance to another syndicate, composed of Paul F. Birks, J. A. Pilon and W. V. Lawrence. The new syndicate intends to apply for an act of incorporation.

A CAR-LOAD of grist mill machinery was shipped, some little time ago, by Mr. H. W. Petrie, of Brantford, to Soda Creek, British Columbia. He is now about to fill an order for saw mill machinery for the same neighborhood. This machinery is transported overland in waggons some 400 miles after it leaves the C. P. R.

WRITING of Sir Edward Cecil Guinness' bounties to the assistant who aided him in rearing the greatness of his firm, says the *London World*. "I hear that Mr. Purser, the manager of the brewery for many years, has received a check for £217,000." This is deemed by *Truth* just a little too good to be true, and the sum £21,700 is mentioned as more likely. It is suggested that a cypher too many has been used in the first account given.

A FEW evenings ago the employees and a few of the ex-employees of Messrs. Ogilvy, Alexander & Anderson assembled at the rooms of the C. T. A. to express the high estimation in which they held their retiring companion, Mr. W. H. Hodgkinson. The chair was taken by Mr. T. P. Hayes, who, on behalf of those present, described the sincere regrets with which they parted from Mr. Hodgkinson, and presented him with a handsome gold watch as a token of their good-will.

A NEW departure in mining industry according to the *Sydney Morning Herald*, is shortly to be made in the direction of treating mundic in order to extract gold from it. On many fields the mundic deposits have been for years passed over as useless, owing to the inability to extract the metal from them; but now a process (not yet made public) has been devised by means of which about 90 per cent. of gold can be extracted, and ground which has hitherto been deemed valueless is being taken up.

THE largest corporation engaged under the British flag is said to be the Peninsular and Oriental Steam Navigation Company. The company's fleet now afloat amounts to 200,000 tons, costing nearly £6,000,000 sterling. Altogether, in the seven years' mail contract they have expended in new ships and improvements in old ones £2,800,000, or about £400,000 per annum. At the recent annual meeting, it was stated that the business of the company had increased so far in the increased number of passengers carried; but the receipts therefrom had been less because of the large number of return tickets.

THIRTY-three thousand per day, was the number of admissions to the Colonial and Indian Exhibition while it was in progress. The total attendance reached 5,550,749. Now that it is definitely settled that the "Colinderies" will not re-open next year, the attention of the British public will be directed to the American Exhibition, to be opened May, 1887, at Earl's Court, Kensington, London. Already a large force of men is at work on the grounds at Earl's Court. The land is now graded, the drain-pipes laid, the concrete foundations in place, and the main building is in process of construction.

A TELEGRAM from Halifax states that W. R. Mackintosh, commission merchant in that city, has assigned. Liabilities, about \$150,000, mostly in the upper provinces; preference, \$7,000; assets, small. He has gone to the States.

THE stock of Jefferds & Co., dealers in woollens, &c., at Montreal, was seized last week at the instance of a firm in Winnipeg, which had a claim against Ernest Freund, an employee of Jefferds, who was assumed to be a principal. Judge Mathieu has set aside the seizure, and now Jefferds is about to sue the Winnipeg firm in damages.

THE Manitoba Railway Construction Company applied for a charter, which is granted, for the purpose of constructing and operating a line of railway from Winnipeg to Emerson. The object is to secure the Local Government aid of \$6,400 per mile. The provisional directors are Messrs. G. S. McKay, Peter M. Morrison (Toronto), Alex. McIntyre, J. H. D. Munson and C. S. Hoare.

CITY OF TORONTO local improvement five per cent. debentures to the amount of \$303,000 were disposed of on Thursday last. They were of five, ten and twenty years, principally the two latter. The Imperial Bank was the successful tenderer, the price paid being 102½ for the five, 104½ for the ten, and 108½ for the twenty year debentures, which is about equal to 105½. *en bloc* Messrs. Cox & Co.'s tender was next, reaching 105.

MR. THOMAS TANDY, of the Grand Trunk railway staff at Detroit, has been promoted to be a general freight agent in Montreal. The Detroit Board of Trade has expressed its regret at losing him from their midst, and has presented him with a testimonial in the shape of a set of table cutlery and spoons. The president and secretary bombarded him with kindly speeches and then all hands embarrassed him with three cheers.

A SUBSCRIBER in Pittsburg, Pa., who sends promptly his \$2 in response to one of the postal CHRISTMAS CARDS, of which we sent out a couple of thousand last week, writes as follows to the manager of this journal:—"Friend Trout,—Your Christmas Card is a daisy. The main figures may be a little indistinct, but there is no doubt about the general effect. Being entirely without any *chiaro oscuro* may be a new departure in art, but I should say that you can give Prang many points in Xmas chromos."

ABOUT a year and a half ago, Geo. Poucher of Cyprus, gave his farm in exchange for a general store and a hotel. It did not need a very wise or a very aged prophet to foretell what has already come to pass. Mr. P. has compromised at 65 cents on the dollar, spread over 3, 6 and 9 months.—J. C. Williamson, a photographer at Cobourg, has assigned; so has D. F. Buchanan, a fruit dryer at Forest.—An offer of 60 cents on the dollar has been made by Harrison & Swales, grocers at St. Marys. Their liabilities amount to \$1,200, and assets \$700.—For some time past, Jos. Stovel, a tailor in Winnipeg, has been in financial deep waters. We now learn that he has succeeded in obtaining an extension.

AT least 7,200,000 wash-boards are sold yearly between the Allegheny Mountains and Missouri River. There are two factories in Cleveland which turn out 200 dozen a day; one in Toledo which turns out over 1,000,000 a year. The eastern factories make their wash-boards of pine. The best wood for the purpose is the cottonwood or the sycamore. Pine is too soft, and white pine is too expensive. The best wash-boards, says the *Cleveland Leader*, are made with dove-tailed heads with

wire nails driven across the grain of the wood. The first wash-boards were made of wood entirely, and our washerwomen used to pound the dirt out of the clothes with a stick by laying them on a board. The first wash-boards made of zinc were put upon the market twenty-five years ago, and the style first invented is found the best to-day.

THE *New York Journal of Commerce* says:—"For the month of November the British exports of yarns show an increase of 23.8 per cent. and of cotton piece goods an excess of 26.2 per cent. as compared with the same month last year, while the increases of values compared with November, 1885, are respectively 12.1 per cent. and 18.8 per cent."

WHEN Jno. Simpson, of Streetsville, added hardware to his stock of tins, he did not, in the opinion of those best qualified to judge, make a wise move. His assignment a few days ago would seem to verify this opinion. He owes about \$3,500 and has assets of \$2,500.—Davis & Simpson, the proprietors of a small grocery store in this city find the bailiff in charge of their premises.

ALL the weavers at the Wamsutta woollen mill, at Fall River, Mass., who struck a little over a week ago, returned to work on Monday last except Jessie Tilton, the weaver who was discharged the morning of the strike, and whom the mill refused to take back. The strikers failed to receive an endorsement from the Knights of Labor, as they had struck without first endeavoring to settle the trouble by arbitration.

THE Berlin correspondents of the London financial journals, writing at mid December, unite in reporting a rather precarious condition of things at the Stock Exchange there, the reasons for which are palpable enough. The increase in the price of money, the rise of the Bank rate, the urgent demand for the close of the year, and last but not least, the speeches of the Secretary for War and Count Moltke, have had an uneasy effect on public opinion. Under these circumstances, private investors have begun to sell their Russian securities.

AT a meeting of the creditors of W. O. Whiting, a Toronto fancy goods dealer, held recently, it was decided that the best thing Mr. Whiting could do in the interests of himself and creditors was to assign. This was accordingly done, to Mr. Jno. Milne. The insolvent began business about six months ago with, we are told, little or no capital and worse still, not much knowledge of the trade. These facts did not prevent him from obtaining goods and credit, and those city firms who were so free with both will likely get about 25c. on the dollar.—Thos. Goodfellow, a dealer in tins, at Walkerton, has made an assignment to a Hamilton creditor.

Quite a number of changes in Ontario business circles took place in the last week of the year. The traders whose names follow have sold out: Dorling & Son, tailors, Aylmer, S. H. Glassford, general store, and John McIntosh, shoes, Cannington; Fead Bros., drugs, Sunderland to James McDermott; C. E. Tripp, general store, Sundridge; W. Harkness, grocer to C. E. Henry; Jas. Foster & Sons, hardware, to Andrew Jeffrey; J. F. Lyon & Co., extracts, and B. McCann, grocer, all of Toronto. The dissolutions are Ellis & Godfrey, woollens, Galt; Boake, Judd & Stringer, implement agents, London; Sanders & Caughill, drugs, Ridgetown; Waddell & West, general dealers, Merlin; P. G. Campbell, grocer, has moved from Parkdale to Drumbo, and W. J. Shannon, general store dealer, goes from Sunderland to Blackwater.

FAILURES in the Province of Quebec since our list of a week ago are as follows: C. O'Reilly, general store, Chambly, has been served with a demand of assignment.—F. Gunn, ship chandler, Quebec, is reported in embarrassed circumstances, and seeking a composition.—Louis Frechette, trader, Ste. Madeleine, has assigned.—On the demand of G. Bowin, Montreal, A. Normand & Co., shoes, Hull, have assigned.—F. X. A. Montsion, general store, of the same place, in business only about two years, has been obliged to close up, with liabilities stated at \$4,000.—Louis Proulx, blacksmith, &c., St. Robert, has failed and assigned.—P. T. Gibb, doing business as the Gibb Wire & Iron Company, at Montreal, has been obliged to suspend.—Fortin freres, dry goods dealers, Three Rivers, have been served with a demand of assignment.—F. Noes, general store, St. Stanislas de Batiscan, has assigned.—A. Grundler, tailor, Montreal, is offering 15 cents on the dollar.—Rivet & Picotte, hatters, of the same city, have assigned.—Nolin, McGinnis & Co., tobacconists, St. John's, have been closed by Montreal creditors.—A. Bournival, general store, St. Paulin, has failed and assigned.—W. W. Morrow, of Robinson, general dealer, has also made an assignment.

DIFFERENCE IN DRUMMERS.

"Oh, yes, there's difference in traveling men," said a Franklin street merchant yesterday to a reporter. "Some men will take a thousand mile trip, visit all the prominent points in four or five states and return home with an expenses account of about \$4 a day, while others will go over the same territory and spend six or seven dollars a day. The man who gets over the country in the shortest time, makes the most sales and returns to the house with smallest expense account, is, of course a valuable agent. The expensive drummer is sometimes of great value in spite of his prodigality. As a rule, he makes many friends, is more liked by the customer, and gives the house by whom he is employed a certain amount of *eclat* in towns where *eclat* goes a long way. Then, too, the expensive drummer is very often a good salesman, so that, taking it all in all, his extravagance is overtopped by his general worth.

"There are drummers, however, who travel too cheaply. Wouldn't believe that would you? There are a great number of them, however. They stop at second-class hotels, take their night's lodging in a smoke care and flit around the country as though they had wings. It costs them about \$2.50 a day to live, but they send in an expense bill of at least \$4 a day. What do they do with the difference? Pocket it, of course. As soon as a firm finds out that one of its men is doing this sort of thing it discharges him in short order, for it isn't business, you know, and then, besides it isn't just right."—Chicago Herald.

SEEDS.

SPECIAL ATTENTION TO  
Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN  
Oats, Hay, Straw, Bran, Flax Seed, Oilcake  
and other FEEDING STUFFS.

Correspondence invited.

STEELE BROS. & CO.

Seed and Produce Merchants,  
TORONTO.

MONETARY PHILOSOPHY VERSUS COMMON SENSE.

Some body has given in the columns of the Washington Post, the views of the rich men on wealth. The two New York millionaires whom he quotes both declare they don't want any more money. But we think their actions belie their words.

Russell Sage is worth, in round numbers, some \$50,000,000 and he has \$4,000,000 or \$5,000,000 in bank constantly at call. He is always neatly but plainly dressed. I don't suppose he ever paid more than \$25 for a suit of clothes in his life and he is frugal in all ways, not because he loves money, but because he takes no pleasure in anything not required by comfort. I asked him once how it felt to be a rich man. He laughed a whimsical laugh and said: "I enjoyed myself quite as much railroading years ago, and even when I was a member of congress at Washington, as I have since I have had my office here at the head of Wall Street. The fact is wealth is traveling under false pretences. It confers no such advantages as those who don't possess it imagine. Men who are making money keep it because they like to have credit for sagacity; but there's nothing in money itself worth struggling for after one has enough for his needs. This isn't highfalutin philosophy I am talking. It is sound common sense."

I asked Jay Gould about the same thing in his little cavern, No. 71 Broadway. "The notion of deriving comfort from great wealth," he said, "is all nonsense. A million dollars is as much as a decently-economical man can

spend the income of. Rich men try to get more—not for the sake of the money, but for the sake of excelling—just as boys in climbing trees will try and see which can climb the highest without falling. They say no man ever had enough. It is not true. I have enough, and I can mention a dozen men who will tell you the same thing about themselves."

A LAY OF THE TWO CANDIDATES.

Gaily the candidate  
Who has got there  
Smiles as he walks about,  
Head up in air.

Sadly the other chap  
Goes to the hole  
Pulls it in after him,  
Mournful his soul.

NOTICE OF REMOVAL

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

BAY STREET,

where we will be pleased to see our friends and buyers generally.

BRYCE,  
McMURRICH  
& CO.,

34 Yonge St., Toronto.

Eby, Blain & Co.

NEW FRUITS. CROP 1886.

VOSTIZZA, PATRAS and PROVINCIAL  
CURRANTS.

Finest Vega, Dehesa, Blue Basket, Black Basket and London Layer

RAISINS.

SEEDLESS RAISINS, VALENCIA RAISINS, SULTANA RAISINS.

BOSNIA PRUNES in casks, kegs and cases. FRENCH PRUNES, in kegs and cases. FRENCH PLUMS in cases.

PERSIAN LAYER DATES. FINEST ELEME FIGS. LEMON, ORANGE and CITRON PEELS

EBY, BLAIN & CO., Importers,

Cor. Front and Scott Sts.,

TORONTO, - - - ONTARIO.

BROOMS.

Having purchased a large quantity of CHOICE BROOM COEN at a very low figure, we are in a position to offer the trade a line of Brooms, full weight and good color, and all made by skilled free labor, at prices which cannot be equalled

ALL BROOMS GUARANTEED.

CHAS. BOECKH & SONS,  
Manufacturers.

Office and Warerooms: 80 York St. Factory: 142 to 150 Adelaide W.  
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TORONTO SYRUP CO.

Capital, - - - \$300,000.

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SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR,

BRILLIANCY and SWEETNESS,

OUR SYRUPS

are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,  
Esplanade Street East TORONTO.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

The greatest thing in the way of a Mat ever devised. Made from galvanized steel wire, with japanned iron frame and braces. They are wear and weather proof. Snow, ice, mud, clay and water are wiped out of sight by the slightest scrape. These mats are self-cleaning, and require no painting. They cost one-third to one-half less than the corrugated rubber mat of equal thickness, and are adapted for any and every place where a mat or matting is needed. Especially adapted for railway and street car floors, steam-baths, churches, hotels, offices, stores, residences, elevator floors, &c.

Leading Wholesale Trade of Toronto.

**Wyld, Brock & Comp'y**

Notwithstanding the recent heavy advance in fine Wools, we have full ranges of the following Goods at old prices:—

Knitted Shawls and Clouds,  
Pon-Pon and Tam O'Shanter Caps,  
Jerseys, Coats, and Pochas,  
Mitts, Bootees, Gaiters,  
Mufflers, Cardigans, Sashes,  
Tuques, &c., &c.

**WYLD, BROCK & COMPANY,**

Wholesale Dry Goods and Woollens,  
Corner of Bay and Wellington sts.

**HESSIN'S  
MINCEMEAT,**

*The Best in the Market.*

PUT UP IN HANDSOME WOOD BUCKETS,  
Containing 5 lbs., 9 lbs., 20 lbs., and  
40 lbs. each.

Write for a sample crate of 6 buckets.

W. HESSIN & CO., - 7 Front St. East.

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Manufacturers, Importers and Wholesale  
Dealers in

**BOOTS AND SHOES.**

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

**WM. B. HAMILTON,**

Manufacturer & Wholesale Dealer in

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15 and 17 Front Street East,

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Wholesale and Retail Dealer in

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Orders left at Offices, cor. FRONT & BATHURST,  
YONGE STREET WHARF, and 81 KING STREET  
EAST, TORONTO, will receive prompt attention.

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THOMAS FLYNN.

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We are now filling all orders  
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No. 5 FRONT STREET, EAST,  
where we shall be glad to see  
our friends until such time as  
we re-occupy our old quarters  
on Yonge street.

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**S. F. MCKINNON & CO.**

IMPORTERS OF

**Millinery Goods,**

Fancy Dry Goods,

Mantles, Silks, etc.

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TORONTO.

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**THE E. HARRIS CO'Y,**

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44 KING STREET, EAST,

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PILKINGTON'S CELEBRATED

ENGLISH GLASS.

A full line in stock.

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MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

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**NEW SEASON'S TEAS**

HYSON, CONGOU,

JAPAN, &c., &c.

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46 FRONT St., E. TORONTO.

**COBBAN MANUFACTURING CO.**

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

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

Leading Wholesale Trade of Toronto.

**OGILVY,  
ALEXANDER  
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Would direct the attention of

MERCHANT TAILORS

to their choice stock of

DOMESTIC AND IMPORTED WOOLLENS,

which for Value and General Excellence  
cannot be surpassed.

Cor. Bay and Front Streets, Toronto.

**CANADA PLATES.**

Russia Sheet Iron,  
Copper Pitts & Kettles,  
Stove Pipe Elbows,  
Stovepipe Dampers,  
Stovepipe Wire,  
Stovepipe Varnish,  
Stovepipe Collars,  
Stove Trucks,  
Stove Boards,

Stove Polish,  
Coal Hods,  
Coal Tongs,  
Fire Shovels,  
Fire Backs, patent,  
Star Thimbles,  
Cinder Sifters,  
Lamps & Lamp Good  
Lanterns, &c. &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

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**Account Book**

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Cheapness. Established 27 years.

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DRY GOODS IMPORTERS,

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TO HAND FOR

**Fall & Winter Trade**

Silk Dress Plush, all Colors.

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Otter Mantle Cloth, ass'd Shades.

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**HUGHES BROTHERS**

DRESS DEPT.

SILKS, SATINS,

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CRAPES, DRESS GOODS,

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THE LEADING HOUSE for CHOICE GOODS

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 31, 1886

## THE SITUATION.

There was a miscarriage in the attempt of the British Columbia legislature to convey certain lands to the Dominion of Canada, in aid of the construction of the Pacific railway. The defect, as declared by a judgment of Judge Henry of the Supreme Court, is that the lands were not properly described and located. So purely technical a defect must be capable of easy correction; at the time the grant was made perhaps the lands were more difficult to locate; now that the selection has been made, there can be no difficulty. The description is not an unusual one of being bad for want of definiteness. It is no doubt technically true that the grant is, for this reason, void; but the intention of the legislature to grant lands cannot admit of a doubt; and if the grant is void meanwhile, good faith requires that the defect be speedily cured. That there will be any difficulty about doing so, it would not be rational to anticipate.

The Prince Edward Island delegates to Ottawa have gone home with a promise that if certain conditions on which the Island joined the Dominion be practically impossible of fulfilment, compensation will be made. This may be taken to have reference to the winter navigation of Northumberland Strait. The navigation may, in spite of all that can be done, prove impracticable; and in that case, the compensation spoken of would be substituted. Attempts have recently been made to cause the Island to swerve from its allegiance to the Dominion, but they have failed. Compensation will, we think, in good faith be due to the Island, should a winter connection between it and the mainland be found impracticable.

The American authorities have at last awoken to the necessity of making a vigorous effort to stamp out pleuro-pneumonia. For this purpose, Congress has appropriated a million of dollars, and three commissioners, with a salary of \$5,000 each, have been appointed. Every diseased animal is to be slaughtered, and the owners are to be paid for them, at the rate of \$160 for each victim with a pedigree, and \$60 for

ordinary. In Canada we pay, in such cases, \$150 and \$20 respectively. Compensation, as allowed in both cases, is generous; for it is not quite certain that the community might not require a sacrifice from the owners of the animals. But it is better that the whole community should bear the cost of getting rid of the pestilence. It is greatly to be feared that a perfect clearance of the diseased stock cannot be effected in a short time. The opinion has been expressed that years will probably be consumed in the process; and should this prove to be the case, the million dollars grant may require to be heavily supplemented. The precautions which Canada took against the admission of the disease, from the United States, though objected to at the time as unduly meddlesome, is now shown to have been both timely and necessary.

It has very properly been decided, by the authorities at Ottawa, that materials and apparatus required in the construction of the St. Clair tunnel will be entitled to come in duty free. These will include hoisting, elevating and pumping machinery. The work is international, and will be of equal advantage to the two countries which it will unite by means of a railway under the waters of Saint Clair River.

England has been visited by a snowstorm, which had one of the characteristics of a blizzard. Though the temperature was not such as is known to the winters of Dakota and the Canadian North-West, the wind blew a hurricane, in which telegraph wires and even poles suffered unprecedented damage, trees were badly injured, and railway trains delayed by entangling wires and broken poles. All telegraphs within a hundred miles of London were disabled. The same storm extended to Germany.

Africa has of late become a subject of unusual interest, not only to Europe, but to the whole civilized world. Discoveries made there have, in some measure, revived the declining spirit of colonization. Germany shows a desire to establish colonies there, and more or less jealousy exists among the colonizing nations. The interests of England, in Africa, cause her to be on the alert, in the face of these movements. She has done her share in explorations, and is likely to do more. Yesterday, Mr. Henry M. Stanley was to start from England for Zanzibar, and his movements will keep up the interest now felt in Africa and its destinies. In his search for Livingstone, he went at the expense of an American journalist, and his mission was in the interest of humanity, if it was not always humanely conducted. Equatorial Africa, as a field for immigration, is a delusion which conducts to a premature grave. It can never furnish a permanent home to the races which inhabit the temperate regions of Europe.

Just is the fate which converts the American fishing schooner, Highland Light, forfeited for violating the law, into a Canadian cruiser, henceforth to be known as the *Vigilant*. The metamorphosis was effected by the government becoming purchaser at the judicial sale. Sailing vessels

have an advantage over steamers, as cruisers on the fishing coast, the smoke of the latter heralding their approach at a great distance, and giving the poachers a chance of escape, and small vessels are required to approach the coast and range the coves. No more suitable vessels, for this purpose, could well be got than American fishers, fitted out with special reference to the speed required to enable a poacher to escape; and the *Vigilant*, *nee Highland Light*, is the first to enter the lists. It is much to be hoped that a happy settlement of the fishery business may be made, by which this will be the last, for it is no pleasure to us to continue on an ill understanding with our nearest neighbours; who are at the same time, with one exception, our best customers.

Canadian legislation providing for the protection of the fisheries has hitherto been defective, in failing to enact a suitable penalty for some forms of violating the fishery laws. Last session an Act to supply this defect was passed by the Dominion Legislature, and reserved for the signification of Her Majesty's pleasure thereon. Official notification of its receiving the royal sanction has now been made and the Act is in force. American fishing vessels have the right to enter our waters for the purpose of shelter, wood, water and repairs, but not to buy bait or ship men. By the new Act confiscation is the penalty which such vessels incur for an infraction of the Fishery Acts. Two new cruisers are to be built and added to those already available for the protection of our fisheries. We have 60,000 men, with 1,400 vessels, engaged in the fishery, whose rights and interests require protection. When we consider the number of persons dependent on these 60,000 fishermen, some idea will be got of the magnitude of our fishing interests.

The American Clearing Houses show a considerable increase in exchanges during last week compared with the corresponding week of last year, last year. According to returns compiled by the Boston *Post* from the leading clearing houses the total clearings last week at thirty-two cities aggregated \$894,838,060, against \$879,426,230 last year, and \$599,944,240 in 1884. The clearings of thirty-one cities outside of New York show a gain of 19.3 per cent., against a gain of 17.8 per cent. the previous week. Nearly all the large cities outside of New York show handsome gains, based almost wholly on a legitimate growth in trade. But speculation, as well as trade, may have its part in swelling the totals. Owing to the intervention of Christmas, the comparison is between five business days this year and five business days last year.

The statement of the New York banks issued last week made a more favorable exhibit than had been anticipated, in that the surplus reserve showed a substantial gain, and the other items were of a favorable character. The *Shipping List* of Wednesday last says: "There was a heavy contraction of loans, but the result

showed that the banks had been enabled to retain a considerable portion of the gold that arrived, instead of its being absorbed by the Treasury as heretofore. Since Friday last shipments of gold, aggregating fully seven millions, have arrived." \* \* \* "Since the 1st of last July the imports of gold will probably aggregate, before the expiration of the year, about \$34,000,000 much of which has been drawn hither for investment and other operations in railroad securities on foreign account, but the advance in Bank of England rate of discount and the high premium charged for bars on the Continent are likely to check this movement for the time being."

The Hudson's Bay Co. is in a position to take a general view of the whole northern country, from Hudson's Bay to the Pacific ocean. A decrease of fur bearing animals, as a consequence of settlement, might have been expected, but this the governor, at the recent half yearly meeting, said had not taken place. It is a curious fact that when so much importance is being attached to the navigation of Hudson's Bay, the company is making less use of the bay than ever; employing railways, to a large extent, and sending annually only one small vessel to the west coast to collect furs. Furs which used to be sent from the Pacific coast, and around either by Cape Horn or across the Isthmus of Panama, are now carried by the Canadian Pacific railway. The governor does not expect soon to see a railway to Hudson's Bay; but in this he may be mistaken. The company has had to cancel land sales, made during the "boom," to the amount of about £500,000. There are signs of the revival of a demand for land, which the company neither desires to hold nor to sacrifice. The company has apparently awakened to the necessity of encouraging emigration to the North-West, and in this way it can no doubt make its influence beneficially felt.

In France, the belief gains ground that Germany is preparing for an assault on her neighbor, from whom in the last war she took Alsace and Lorraine. Sensational stories are told about the preparations being made for an attack before steps can be taken to repel it. And the Vienna press expresses the opinion that Russia is preparing for war, and complains that Bismark has made terms with the Northern Bear. If Germany wishes or fears war with France, she would naturally desire not to have Russia for a foe, at the same time.

Inter-state railway regulation, as a result of a recent decision of the U. S. Supreme Court, that the question is beyond the jurisdiction of the separate States, is occupying the attention of the National Legislature at Washington. The Cullom-Reagan bills of last session have been substantially merged into one. The action of Congress on this bill cannot be indifferent to us, at a time when a royal commission is taking evidence on substantially the same question, though its conclusions would not necessarily be an imperative

guide for us. It is obvious that agreement of all interests to this bill will be difficult of attainment. The grangers are committed to equal charges for equal distances, to which the extreme west is likely to object. This provision is practically in favor of Black Sea and India wheat, and against Western American, though on the whole, and apart from this, there are good reasons in its favor. The bill contains some provisions to which the railway companies are not likely to object, and they are sure to try to obtain an alteration or the expunging of those which they do not like. This will be a test of the power of corruption, so generally attributed to the railway companies, to mould legislation to their wishes. The struggle will be severe, and it will be deeply interesting to watch the result.

#### DEFENCES AND COMMUNICATIONS OF THE EMPIRE.

A despatch has been received by the Governor General, from the Colonial Secretary, announcing that Her Majesty's government has "come to the conclusion that the Queen should be advised to summon a conference, to meet in London in the early part of next year, at which representatives of the principal colonial governments will be invited to attend, for the discussion of those questions which appear more particularly to demand attention at the present time." Among these questions, military organization and defence are mentioned. The development of the postal and telegraphic communications of the empire will also come up for consideration. Imperial communications, between every part of the empire, will be treated as a whole, so that waste of effort and unnecessary increase of expense may be avoided. Other questions will probably come up for discussion.

The Imperial Government being charged with the defence of the whole empire, naturally regards colonial and imperial defence as parts of the same question. In so widely extended an empire the inhabitants of some parts of it must inevitably be ill acquainted with the points which require defence in other parts. The Royal commission, presided over by the Earl of Carnarvon, examined the whole subject of imperial defence, and as a result of its labors important defensive works were constructed, in various parts of the empire. The colonies have shown a disposition to aid in carrying out this work; and the proposed conference has in view the establishment of a common basis of action. A standing committee lends its aid to the accomplishment of the general task. What is aimed at is to arrive at a better understanding of the best system of defence for the empire at large. "For this purpose" says the Colonial Secretary, "an interchange of knowledge as to the state of preparation, or as to the capabilities of organization in each colony, would lead to a more thorough understanding of their wants and wishes"; but it is not intended "to commit either the Imperial Government or any colony to new projects entailing heavy expenditure, but rather to secure that the sums which may be devoted to this purpose may be utilized to the fullest extent, with

complete knowledge of all the conditions of the problem."

So long as the colonies remain a part of the empire, they cannot honorably refuse to bear their part in their defence. That part has hitherto, in times of peace, been chiefly confined to the maintenance of the militia. Professor Grant, some time ago, expressed the opinion, in vigorous terms, that this was not doing our whole duty, and that we could not in honor and conscience shirk full responsibility. Perhaps the colonies could not do more than make a stipulated contribution for the general purposes of the defence of the empire; the responsibility of the execution of defensive works must rest on the imperial authorities. The subject is not without its difficulties; but there is no reason to suppose that these will prove insuperable.

The promotion of the social relation of the empire, by means of postal and telegraphic communication, is a wide subject. In telegraphy private enterprise does much; but there may be distant parts of the empire, which do not offer sufficient business to justify the embarking of private capital in cable communications, which political necessity may call for. Whenever this is the case, the intervention of the government would seem to be not only justified but called for by the exigencies of the situation.

Many persons when they read in the Queen's speech a reference to "a growing desire to draw closer in every practicable way the bonds which unite the various parts of the empire," will have supposed that some reference to Imperial federation was intended. The reading of the Colonial Secretary's despatch will show that they were mistaken. "I should deprecate," says that functionary, "the discussion at the present time, of any of the subjects falling within the range of what is known as political confederation." This accords with the view which has often been expressed in these columns. Co-operation to a certain extent may be possible; while political federation might be impossible, or if possible, perilous. The Colonial Secretary states, as explicitly as truly, that "there has been no expression of colonial opinion" in favor of political federation; that is, none that has reached him in an official form, or of which he could take cognizance. There have been expressions of opinion, but not by the legislatures, or majorities, in any form. It is well, therefore, that this subject should not come under discussion, in the proposed convention.

It is not proposed that representation in the conference should take a proportional form, the work to be done being purely consultative. To the Agent General of each colony, it is suggested that some leading public man should be conjoined. How far the agents can speak for the governments, unless some basis of agreement be sent in advance for consideration, or they be constantly in communication, by cable, with their governments, it is difficult to see. And even then, it may not always be possible to count on the assent of the legislatures; though the difficulty, in this case, will not be different from that which is

always arising in countries under representative governments. It cannot be said that the questions proposed for consideration do not demand the united action of the colonies and the metropolitan power. In one respect, the project is not unlike the renewal of a colonial experiment, which, unlike this, was made in a non-acceptable way, and of which the issue was the reverse of fortunate. On the present occasion, there seems to be reason for anticipating a better result.

In the opinion of some, the conference is intended to be a forerunner of Imperial Confederation, though the subject is to be tabooed thereat. The organization of the military and naval resources of the empire, they argue, leads directly up to political federation. Nevertheless the necessity for common defence is one thing, political confederation another, and the former does not by any law of necessity involve the latter. To get the two extremes of the colonial empire to take an interest in each other's defence will be much, and is perhaps all that it will be possible to accomplish. If Australasia were menaced by Russia or France, to what extent Canada would be moved to take a direct and active part in repelling the attack, it might be difficult to foretell. It may be taken for granted that a large number of volunteers could, in such a contingency, be got. But if France were the attacking party, the French of Quebec would be slow to range themselves, and might be expected to refuse to range themselves, against their ancient mother country. In saying this, we merely repeat what some of their own journals have uttered. Should Canada become a point of attack, Australasia would probably be disposed to come to her aid. But, in either case, the distance between Canada and Australasia would be too great to allow timely succor to go from one to the other. It is obvious therefore that the form of contribution to the defence of the empire which can always be in a position to be utilized, when and where wanted, must include a money grant. Contributions of men could take place only on extraordinary occasions, as during a long war, if with the present means of offence any war could possibly be long. No general idea of the defence of the empire has been grasped by its several parts; and if the conference should give general currency to such an idea, it will accomplish something that has hitherto scarcely been attempted.

#### WORSTED FABRICS.

Makers and designers of novelties are constantly on the lookout for something fresh to satisfy the capricious fancy of fashion. Sometimes it happens that the novelty is essentially different from what has been previously attempted; at other times it may be very similar to what preceded it, with different styles of finish, which, although not of much account by themselves, make a distinct style which may be brought to a decided improvement on the former.

One of the principal novelties in worsted fabrics, says *Les Tissus*, of Paris, will be in the shades, not only in the pure colors,

which are now so clear and fresh, but also in the mixtures, which term applies to mixtures in the carding as well as in the twisting. Some surprising results are expected, because the desired finish, instead of destroying, rather adds to the freshness of the tints. It is, therefore, easy to foresee some splendid effects. The principal point is carefully to choose the primitive tints destined to be united, for it is only by their prettiness and and richness that valuable results may be expected. Good taste is, of course, necessary in the choice of their shades, as without that ingredient the others are worthless.

These remarks apply equally well, in the opinion of the *Textile Record*, to both mixtures in the carding and in the twisting, and each will be in favor in different fabrics. When several shades are used proportionally in compounding a mixture in the fiber, great care and accurate weight must be used in reproducing that mixture. When the mixture is made from two threads of different shades, twisted together, the threads must be of a uniform thickness to take the twist evenly, and give an even, regular appearance to the finished fabric. Complete success can only be had by using choice materials, and great care during the manipulation of the wool and threads. No other process after the weaving can give this perfectly even effect, should there be any defect in the twisting of the one, or in the mixing of the other, and every such imperfection will plainly show in the finished fabric.

"With the mixtures and twists of which we have just spoken, will be made some stuffs to which silk will sometimes be added, either twisted with dark wool threads or in pure threads of one or several shades, which, when twisted, shows a variegated thread and striking dots when woven. The latest ideas on fabrics for trousering is in shading. Various shades toned down to a considerable extent, not in very large patterns, and crossed with chains of silk, small and neat, are what is called for by the present demand."

#### MODERN MACHINERY FOR TEXTILE MILLS.

The importance to manufacturers of a knowledge of new inventions and improved methods in weaving and finishing cannot be too strongly insisted upon. It is too much to expect a mill proprietor to buy every new machine that comes out. But he cannot afford to be in the dark as to what is going on around him if he wishes to keep pace with his neighbors in furnishing materials to suit the ever-changing phases of fashion. The manufacturer who thinks he is prudently economical in continuing to run old machinery, or by avoiding the introduction of improved appliances, is the victim of a delusion which will ruin him if he persist in following it. All other things being equal, the man with the newest machinery will certainly surpass his competitors.

"A mill equipped throughout, during the present year, with the very latest machines and general appliances," says the *Philadelphia Textiles*, "can make better stuff

and do it at less cost than a mill with a plant only eight or ten years old. The improvements in machines, and in all kinds of devices, large and small, for conducting processes of manufacture, are constant, and each year marks a large advance upon its predecessor. No man who wishes to succeed can carry very far his neglect of these movements. Of course a manufacturer cannot throw out his old machinery and put in new every ten years; but he can make gradual changes, introducing one improved device here and another there, so that he will keep reasonably well abreast of the progress of invention. More and more is it true that competition is compelling exactness and close figuring in the business of manufacturing; and the man who believes he can run along with antiquated machines, carelessness, and a general rule-of-thumb method of doing things, is a man who has failure before him as certainly as the sun shines."

#### GOOD PLANS FOR THE NEW YEAR.

Our wish for all our readers is that each may have a happy and a prosperous New Year in 1887. In taking leave of the old year and entering upon the new, it is natural to make good resolutions, and it is wise to make yearly balances. We advocate both. Let every business man sum up the results of the year and cast about, seeking by what means he may better results next year.

There is a class of men, usually unsuccessful, to whose careful consideration the *Iron Age* presents a good resolution, which, if carefully followed, should go far toward putting them on the road to better fortune. The class referred to consists of those tradesmen who pay their bills by their personal checks on their local banks, or who wait to be drawn upon and then refuse to pay exchange, perhaps after asking the bank to hold the draft a week for their accommodation. These men, says the *Age*, are sneak thieves in the trade. "Of course they know that merchandise bills are payable at the time when due, and at the place where the goods were bought. They have been told this a thousand times, and when they seek to pay their bills by local checks which cost their creditor 25 cents or more each to collect, or repudiate the exchange on the draft, they commit a petty theft which they hope may be passed over because of its very pettiness, and consider themselves sharp fellows because of their small rascality." \* \* \* "To say nothing of the contempt with which he is regarded by his creditor, the man who does this to make 25 cents has lost many times the amount in financial standing, and his creditor will generally get back at him in ways well known to the jobbing trade, with good interest. No honorable business man ever practiced this small swindle. Few successful men ever did. The cost is too great. Let these persons then take this good resolution as the first step toward more satisfactory results in the future: "I will pay my bills at the time when and place where due, or, if unable to do that and my creditor is obliged to make drafts on me, I will meet his drafts as soon as

possible, paying all legitimate bank charges."

Another feature of business which is objectionable, and concerning which good resolutions of change are in order, is referred to below by an Ontario retail furrier. This time it is the wholesale man's duty to reform. Says our correspondent:—

"An unpleasant feature in my business is the fact that some wholesale houses will supply private parties with goods by taking orders for expensive cloaks and mantles, giving them at wholesale prices to persons who ought to be my customers. Such a practice is in my opinion contemptible. How can wholesale merchants expect a retailer to do a successful business when they thus take off the cream? I am sure you will agree with me that such men should be exposed. Let wholesale dealers sell to retailers alone. If they choose to sell to everyone who comes along, they should have a peddler's license."

A further direction in which improvement may be wrought is in the curtailing of credit. Progress in this direction has already been made, both in this country and the States. A Chicago contemporary says:—"It will be found that credits are extended with much more cautious deliberation, and risks of an uncertain nature eliminated from business to an extent never before reached in this country. And to this fact may be traced very many failures among small dealers who were operating upon limited or uncertain means, so that when the credit lines were drawn more closely they were obliged to succumb."

The *Shoe and Leather Review* makes the sound point that it is not enough to do one's best according to one's lights, one must be constantly getting *more* light. These are days of diffused intelligence as well as progress. "There is an activity and push about business and business methods of the present day which were entirely unknown in the slow and plodding mercantile methods of ante-bellum days; and the merchant who expects to keep up with the procession must read as well as work, and keep thoroughly posted upon the changing and rapidly revolving events in mercantile centers." This is good advice for the Canadian as well as for the American trader. We do not need to urge our subscribers to read the *MONETARY TIMES*; this they do already. But we may fairly ask them to get their neighbors to read it—and subscribe for it—as well. There is no better investment.

#### FIRE INSURANCE FOR RETAIL TRADERS.

What has become of the movement towards ascertaining and registering the amount of insurance carried by Canadian retail traders? It is not many months since such a thing was proposed by some Hamilton wholesale houses, and the Board of Trade in this city appointed a committee to see about the details. The scheme hangs fire, we are told. Progress commensurate with the importance of the work has not been made. And why?

The scheme, as outlined by the Board of Trade committee, was this: that the mercantile agencies should make the matter of insurance carried one of their subjects of enquiry when making their reports upon the capital and credit of traders. In cases where traders made voluntary statements of their affairs to the commercial agencies, they should include therein the amount and nature of their insurance. And in case of discrepancy or doubt, corroboration of such statements should be sought, in confidence from the insurance companies, who might stipulate that only amounts of insurance and not names of companies should be given out. We are told that the fire insurance companies approached in the matter found, on consulting with other companies or their head offices, the proposed plan objectionable. The whole of the objections or precise nature of them, we have not learned. This much, however, is stated: it would be troublesome. Granted, at once. But is any desirable end reached, any reform made, without trouble? That it would be a good thing for a manufacturer or a merchant to have authentic information what insurance his credit customer carries, will hardly be doubted. It has an important bearing on any trader's desirability for credit. We can easily see how systematized information of the kind would be of service to the underwriters themselves, in detecting over-insurance, for example. But again, the objection is heard that to afford such information would be for each company to show its hand, so to speak, and run the risk of losing custom—on the supposition that mercantile agencies would not keep secret the names of companies. If these concerns did not observe the terms upon which they got such information, they of course could not expect it to be continued. But they handle a great mass of facts, opinions and statistics, and have the name of protecting the sources of these where necessary. Their existence depends largely upon such loyalty. We do not, therefore, think much of this objection.

That something should be done to lessen the loss suffered through disaster to those who carry no adequate insurance against fire, will occur to any one who has either known or suffered by such cases. Here is one in Grey county the other day where a firm doing an active business and carrying a stock of \$25,000, was content with an insurance of \$6,000. A fire swept away their stock and they, being left on their beam-ends, had to compromise. It is a proper thing for every wholesale dealer to ask his customers about their insurance. Some do so; others print an enquiry on the subject upon their bill-heads, others illustrate a calendar with a reminder of the sort. But importers now-a-days cannot wait to ascertain by cross-questioning, by writing or wiring, what insurance a man has before they sell him. And as to refusing goods on credit to a man who is not insured, who has the hardihood to do it? The man or firm having the pluck to do this, in these days, may be said to possess the four-o'clock-in-the-morning courage which Wellington admired but found so rare.

#### N. Y. MUTUAL TRUST FUND COLLAPSED.

The officers of the above association have sent their members a Christmas card announcing that they have decided to discontinue doing business upon the assessment plan and go into voluntary liquidation. They declare it to have been their constant aim to build up a strong society on the assessment plan, and that they believed perfect protection was possible under the natural-premium system, with a small additional charge for expenses of management. But with all their care it is now admitted that "the abnormal death rate rendered futile all efforts in this direction."

It was only a short time ago that an examination of the Company was made, when it was reported that there was \$65,000 in the reserve fund; but the death losses seemed to have quickly licked this all up, in addition to all the assessments would produce. What disposition of this has been made by the irresponsible managers? At all events only \$3,000 of it is reported as being on hand in solid form. The Mutual Trust commenced business in 1882, and had an income in 1884 of \$82,394, and in 1885 of \$117,668, about one-half of which went for expenses and the other half for death losses. The membership in 1884 was 2,098, and in 1885 3,153, with total assets reported at \$110,268. Its collapse in 1886, so soon after showing such a successful state of things, testifies how suddenly assessment concerns may disappear, and how little control their membership have over the funds which they have been supposing were being placed in reserve to reduce their assessments fifteen years hence. It is believed that this is only the beginning of the end of many more such "mutual trust" enterprises. That is, they are "mutual" in name, but they offer great facilities to fleece the membership for the benefit of the managers after a sufficiently large reserve trust fund has been worked up to make it worth while to announce heavy death losses, and thus get an excuse for going into liquidation with the remaining "boodle."

In this connection we think it well to call the attention of our readers to a new work just issued from the New York press, headed, "The Law of Membership in Co-operative Assessment Life Associations." It shows that members of such associations have entered into a partnership before the law, and that they alone are liable for all indebtedness that may be incurred during their membership. Numerous decisions of courts are cited. The following are the special points affirmed by the courts:—

Each member holding a certificate in force at the time of the death of another member is legally bound to pay.

The association is legally bound to enforce payment.

A beneficiary can compel an association to levy an assessment.

The court will oblige the officers to assess and collect.

If the officers of an association do not assess and collect, the court, at additional expense, may do so through its own officers.

An association can be compelled to collect an assessment from each member who has not, prior to such assessment, perfected his withdrawal.

An association can refuse to release a member and compel him to pay each assessment as it occurs.

Membership is not terminable by merely refusing to pay an assessment. The certificateholder must stay and pay all liabilities accrued up to the date of his withdrawal.

Receivers may sue members for back assessments.

A member does not cease to be such until he has made his withdrawal complete according to terms of his contract; he remains liable for losses which follow.

The application and certificate constitute a contract of insurance.

They are mutual contracts between the members; the company is merely the instrument for their enforcement.

The rules and principles governing an ordinary insurance contract are applicable to the contracts between benefit societies and their members.

The books of a company are available to show the membership for the purpose of enforcing an assessment on each.

Forfeiture of rights does not relieve a member from liability.

#### HOW TO SUCCEED IN A SHOE BUSINESS.

The following suggestions as to success in a shoe trade have been sent by a correspondent to the *London Boot and Shoe Trades Journal*, and are well worthy the attention of our readers who are in the retail shoe trade, or, indeed any other branch of the retail trade in Canada.

Some of our subscribers have been rather surprised that in previous articles, we have advised them to obtain a rate of profit on their goods which they thought more than adequate. To these we would commend the remarks of this old-country journal upon the point. The last sentence of the advice quoted is good. We take it to mean: "Don't sit on your counter, or with your feet on the stove, waiting for customers to come to you. Go and dust your counters, arrange your windows and make things inviting for customers." And, as the *Journal* says; don't omit to advertise what you have to sell.

In commencing business, buy only such goods as are likely to suit the trade you intend to do, and procure a good share of the best sizes in the various grades. Do not give your orders indiscriminately, but see that you get only the sizes and sorts that you require. You will by these means keep clear of old and unsalable stock.

"In winter the shop should be kept warm. Warmth not only keeps the stock in good condition, but the comfort induces custom and assists the shopman in many ways. Gas stoves are best, as coal fires produce smoke, dust, etc., which soon spoil the stock. Buy well; sell cheap. Do not stoop to any sort of trickery, such as ordering goods, and, when they are made, cancelling the order, or complaining about their quality, in order to procure an allowance.

"Do not imagine that those who do the largest trade are the most successful. A small business, well regulated, often leaves better results. A profit of 33½ per cent. upon the wholesale cost price is not too much to expect in a retail trade. This leaves a gross profit upon the retail prices of 25 per cent., from which all rent, taxes, gas, salaries, must be deducted, before any profit is left to the shopkeeper.

"If, by misfortune, you become unable to meet your engagements, have the courage to meet your creditors, placing your affairs honorably before them. Do not drag on a

miserable existence, but face the difficulty like a man. When a trader becomes insolvent, he not only has to purchase in the worst markets, but often to sell at a loss, to enable him to meet his payments. He thus burns the candle at both ends."

"Spend one-tenth of your net profits in judicious advertising. It will most certainly come back again. Be industrious. Be persevering. Be honest. Be honorable. If you do not succeed, then fate is against you; but still persevere. If fortune does not knock at your door, go out to seek her.

#### THE HARDWOOD TRADES.

In an article on the subject of hardwoods, the *Timber Trades Journal* of 18th inst., says: The principal event of the week is the arrival of the steamer "Oakdale," from Frontera (Tabasco), bringing a cargo of 705 mahogany logs. There have been no other cargoes, but a small parcel of St. Domingo logs and curls has arrived at the East Wood Wharf. Business has been quiet so far as cargo sales are concerned, since there have been no public auctions, and we can hear of nothing having been done by private contract, but the wholesale dealers at the docks have, of course, found enough to occupy their time in disposing of the goods bought by them last week. On Wednesday the cargo of Belize wood which has just been landed per steamship "Sargasso" will be offered; it is nearly all of northern-grown quality, contains plenty of variety in the way of sizes, ranging as it does from small up to some very prime large logs, and as a cargo it is generally sound and straight, although some of the marks are not so good in this respect as others. These two sales include all the Honduras and Mexican wood unsold in the West India Docks.

With respect to cedar, the article goes on to say that this wood seems to be pretty much as before, "but we think that it cannot be long before some change comes about, as there is next to nothing coming in; and, if it were not that consumers are so fully supplied, prices would certainly have improved, not only in sympathy with mahogany, but because the prices now current are, perhaps, lower than were ever before known, and are altogether out of harmony with import cost. We hear that on the Continent there are more positive indications of improvement than is yet the case here.

"There have been no fresh arrivals of American black walnut, and we can hear of nothing doing beyond small retail sales. Stocks are lower than they were a few months ago, and we notice that the quantity included in next Wednesday's catalogue is unusually small, by which we should judge that better times are looked for in the new year.

"In American whitewood, there does not appear to be very much doing, so far as logs are concerned. Planks and board stuff seem to go off better than logs. Prices keep about the same, but latterly the tendency has been rather more in favor of buyers than sellers.

"We think it must be disappointing to all those who are interested as importers to see how little has been done in Kawrie pine. A few logs seem to go away from the docks occasionally, which are probably sample purchases; but certainly the bold attempt which has been made by our colonial friends to introduce this wood here has, so far, been very poorly rewarded. A finer assortment of this wood than is now to be found in the West India Docks we suppose was never sent here before.

Writing of rosewood, the *Journal* says:— There has been more of this wood come in lately than for many months past, and it seems to be generally of the character which is most wanted, namely, low-priced wood, suitable for solid work and plain veneer purposes. The trade in Italian walnut planks has been better lately, and fresh imports seem to be sold as soon as landed. Apparently some old stocks have been placed lately. Prime hearty butt planks are wanted, and for such good prices could be obtained.

#### PUBLIC SLAUGHTER HOUSES.

The public abattoirs of Montreal are a subject of troubled controversy at the moment. A lot of money had already been sunk by capitalists in the endeavor to carry them on. An American syndicate has come forward with an offer to take them over and conduct them, upon terms which seemed very favorable to the "syndicate." Now, another offer is on the carpet. Mr. Bickerdike, a well-known cattle merchant, and Mr. Delorme, of Montreal, appear willing to take markets, abattoirs and all, off the city's hands, and pay \$10,000 per annum for the privilege.

They claim that the market fees will probably realise \$20,000 per annum for the next twenty years if properly looked after. The number of cattle passing through amounts to nearly 100,000 head per year. Each head pays twenty cents, and the number is likely to increase each year as the North-west trade grows.

The bondholders of the Dominion Abattoir Company will form the Canadian syndicate, so they tell the *Witness*, and will guarantee the city its payments regularly. Home capitalists will guarantee this, whereas, the new American syndicate asks for privileges, the use of the markets and the collection of the fees for twenty years for nothing. "Our offer is consequently \$200,000 ahead of theirs. We would moreover, do justice to everyone, would pay all the debts due by the abattoirs, and relieve the citizens of what they find a burden."

#### MANUFACTURERS' NOTES.

The Natal (South Africa) *Witness* has been shown a sample rope made by hand from the fibre of an ordinary aloe. The rope appears to be very strong and close, much more close than rope made from the fibre of the New Zealand flax. "If rope of equal quality to that shown us can be turned out in any quantity, there should be another enterprise open to those who wish to see colonial produce utilized."

An encouraging method was that pursued by the Hamilton house of W. E. Sanford & Co., clothing manufacturers. On Christmas day the head of the house sent to every employe a letter of congratulation at the conclusion of a most successful business year. Accompanying each letter was an amount in cash, varying from a few dollars up to hundreds, aggregating nearly four thousand dollars.

Several German machine-making firms are making special efforts to develop a trade in the River Plate district. The proprietor of a technical bureau at Bremen, who represents a number of the chief machine-making firms of Germany, recently arrived out there, and he purposes to travel through the River Plate countries, to learn for himself the wants of each district, and, where desirable and possible, to leave an agent to work up the business.



A Swiss journal gives some hints for those who desire to extend their export trade in flannels, for which British India is an important market. Quality, it appears, is not taken into account there, because the flannel is not cut up and sewn into clothing as in Europe, but is simply taken by the piece and wrapped around the body. For this purpose the natives require brilliant and handsome patterns in fast dyes. In the printed flannels shades of red are chiefly looked for with large and striking patterns. The prices free on board at Bombay are:—Pure white wool, 15 to 17½ annas (1-16th rupee) per yard; pure wool, dyed, 12 to 14 annas; half cotton and half wool, white, 7 to 9 annas; coloured, 5 to 7 annas; all cotton, white, 4 annas; coloured cotton 3 to 4½ annas per yard. The widths range from 26 to 27 inches.

A company has been formed at Maritzburg, Natal, to encourage the growth of wattle bark, a new tanning material, the specimens of which at the recent Colonial and Indian Exhibition were found to contain 47-871 per cent. of tannic acid.

Among the singular changes of trade in recent years may be mentioned the remarkable lessening in consumption of palm oil. There does not appear to be any decrease in its production, but its price has gone down 30 or 40 per cent. within a few years. The cause of this reduction is the low price of tallow, of lard and of vegetable oils, which come into competition with it as a basis for soap making; and also the fact that palm-colored soaps, which contain this oil, are less used, whereas pale soaps, which are now in vogue, do not require it as an ingredient at all. In this country and in the United States, the use of palm oil in soap making, is very much restricted indeed. It is only in Europe that it is so largely used for that purpose.

American manufacturers are increasing their efforts to enlarge their trade with the peoples of their own hemisphere. The Honduras and Central American Steamship Company has contracted for two steamers to be built on the Clyde, which will be 245 feet long, 35-foot beam, and about 18 feet draft, with a guaranteed speed of 13.5 knots per hour. They will begin running in March, 1887, and will call at Belize, British Honduras, Livingston, Guatemala, Puerto Cortez, Ruatan, Costa Rica. Capitalists of New Orleans and other places have concessions for mines and railroads in Honduras, and a coast line is to be built shortly.

Messrs. Rankin & Blackmore, of the Eagle Foundry, Greenock, has secured a contract to construct a pair of diagonal compound engines of 2,700 h.p., the cylinders being 47 in. and 85 in., with five and a half feet stroke, supplied by six navy boilers, for a large paddle steamer to be built on one of the Canadian lakes for the passenger trade there.

The blast furnacemen employed at six of the leading iron smelting establishments in West Cumberland have demanded an advance in wages of 15 per cent. A conference was held on Monday, and the men were offered an additional 5 per cent. when 47s. is the average selling price of hematite iron, this, however, the men declined. It is true, says the *Iron Trades Exchange*, that the value of hematite iron has improved, but it seems to us that the demand of the men is out of all proportion to the rise in value.

The Asbestos Mining and Manufacturing Company of Canada has secured the contract for covering with asbestos all pipes and boilers in the Montreal court-house and Government buildings. It is estimated that this process

will effect a saving of 33½ per cent. in the consumption of fuel.

Messrs. C. Boeck & Son, of this city, have made a large purchase of broom corn, which they will doubtless proceed to manufacture to supply the demands of households, curlers, street-sweepers, &c.

It is stated on good authority that the well-known firm of McAlpine Bros., manufacturers of tobacco, New York, has decided to erect an establishment in this city. Col. McAlpine and Mr. J. G. Gardner were in Toronto yesterday, in connection with the enterprise.

Lord Iddesleigh, writing to the Wolverhampton Chamber of Commerce, relative to a collection of locks in common use in Spain, which the Chamber wished to acquire for an industrial museum, says that the locks in common use in that country, although not what would be termed in England first-class articles, are nevertheless, very cheap, and meet the requirements of the people. English locks, up to the present find no markets in Spain, although a few foreign locks, French, and especially German, are sold.

A subscriber, writing us at Christmas from the neighborhood of Orangeville, Ont., says: "The village of Grand Valley has been booming this fall. Ten new stores and about twenty-five dwellings have gone up during this year. There is a good chance here for a foundry and a woollen mill; also a stove and heading factory and a cheese-box factory. A furniture factory would stand a good chance. I should think there is a first class opportunity for a boot and shoe shop here, with telegraph office in connection."

#### DRY GOODS NOTES.

A revolution is going on, says the *British Trade Journal*, in the wool and woollen goods trade between Great Britain and our South African possessions by the commencement of wool manufacturing operations in the neighbourhood of Cape Town. Instead of shipping the wool from the Cape to England, having it manufactured here, and returned to the Cape in the form of blankets, flannels, cloth, &c., with all the attendant expenses for home and return freights, double charges and insurances, intermediate commissions, profits, &c., amounting in the aggregate to a very large percentage of the value of the manufactured goods, an enterprising company has recently erected works in which to prepare, card, spin, and weave the wool on the spot, and thus save the enormous expenses and charges involved in sending it to England, and having it returned in a manufactured state. This company has recently imported into the Cape Colony a complete set of machines for producing blankets, flannels, &c., from the raw wool.

According to an English journal, the import of the Argentine wool-clip, largely used in the north of France, has been of late largely diverted from Havre and Antwerp: 128,000 bales out of 287,000 of the last clip has been landed at Dunkirk. An effort is being made by the woollen manufacturers of the North of France to induce the French Government to so alter its contract with the "Compagnie des Messageries Maritimes" that the Australian mails should start from Dunkirk instead of Marseilles. The chief import from Australia is wool, and at the present time this has to be got through London, because the carriage from there to Roubaix is 3f. 50c., as compared with 8f. from Marseilles. The annual consumption of Australian wool by the Roubaix-Tourcoing district is about 60,000,000 kilos. Dunkirk is

already becoming an important port for the wool trade.

An English firm which makes machines has received an order from a house in Bermondsey, for the large calender rolls and machinery, to make 4 yards wide linoleum; and a similar order from a firm of Bordeaux for 2 yards wide linoleum.

Respecting velvets, the report on the trade of Mannheim, Germany, made by Vice-Consul Ladenberg, describes a regular revolution in the trade. "The exceedingly favorable period of the last two or three years, which extended even into the first few months of 1885, called forth the establishment of new mills to meet the demand. The result was overproduction; and now, since the fashion is inclining more towards "peluches," and since half-silk, half-cotton velvets are being produced at moderate prices, velvets are so depressed that their production remains scarcely profitable."

It is stated by Kuhlow's *German Trade Review*, of Berlin, devoted to the interests of German manufacturers and exporters, that "as an evidence that the manufacturers (German ones, evidently) of special machinery, such as portable engines, ice-making, wood-working, gas and electrical machines, are conquering new markets, may be mentioned the fact that England has become a large purchaser of such machinery. A machine firm in Magdeburg has of late been able to compete successfully with English and French manufacturers in regard to sugar-cane machinery."

Germany's great rival in the Brazils is England. The export of that country to Rio de Janeiro increased during the period 1881-82 only 8.21 per cent., while Germany's exports increased 9.56 per cent. Kuhlow says that last year Switzerland imported unmanufactured wool and woollen goods from Germany to the value of £1,383,237 and exported such goods to Germany to the value of £286,058.

#### INSURANCE NOTES.

The agent who makes up his mind to secure a hundred risks at \$1,000 each, will get them, says the *Insurance World*. Nor will he require to travel far. The very fact that he makes the one thousand dollar risk a specialty, will help him to get it. He will know just where to work, and he will quickly learn the most effective way to work, how to gain attention, secure conviction, close a contract. In this business success helps. It inspires. The agent gains increasing confidence in himself. After a time he becomes irresistible. He becomes deft at doing a thing in the most direct way.

Some novelties in connection with the business of accident insurance have been developed in France. It is probably true, as the *Insurance Monitor* says, that the placing of automatic weighing, post card, postage stamp, and cigarette-distributing machines in railway stations and other public places first commenced in Britain, but a French Accident insurance company called *L'Industrielle* has already begun the fixing of automatic distributors of accident insurance tickets. Its prospectus says—"By this ingenious apparatus the workman and the commercial man, in fact everybody, while going to their daily occupation can take for a penny (*deux sous*) a ticket which will assure them against accidents of all kinds for the day." Then, as another novelty, it says—"The tickets when out of date, and after having been used as insurances against accidents, are not useless; they become

investment certificates in the hands of their possessors, and it is only necessary to take one hundred of them to the chief office of the society or to one of its representatives (*con-troleurs*) to obtain in exchange a certificate for one hundred francs, free from any liability, payable at a fixed date, or earlier by means of monthly drawings." We read further that the distributors are to be fixed near the entrances of shipbuilding yards, workshops, and manufactories, as well as in public thoroughfares.

Mr. T. C. Livingston, formerly of Hamilton, has been appointed manager for the New York Mutual Life Insurance Co. for the North-west, and will take up his permanent residence in Winnipeg.

The case of Miller versus the Confederation Life Association, heard in appeal last week, was again decided against the Company. Now that the Confederation has made a stand for what it considers to be the right in this matter, would it not be as well to bow to the judgment of the courts and make some settlement of the claim. The validity of the claim is denied by the Company because the policy had been cancelled before the death of deceased. It has the further ground for refusal to pay the claim in the alleged fact that the deceased, in making the application for insurance misrepresented his physical condition.

THE CITY OF ST. HYACINTHE.

A very interesting publication is "St. Hyacinthe Illustrated," containing sixteen quarto pages of illustrations, by the George Bishop Engraving and Printing Co., of factories and public buildings in that place, together with several columns of descriptive letter-press, by M. Boucher de la Bruere, in French and English. The city appears to have taken its name from Jacques Hyacinthe Simon de Lorme, a citizen of Quebec, who was contractor for platforms and artillery carriages for the service of the king of France in this country. He purchased the 108 mile seigneurie, in the centre of which St. Hyacinthe lies, from de Rigaud, seigneur of Vaudreuil, for 4,000 francs.

Situated on the north branch of the river Yamaska, which, watering a fertile plain in the Eastern Townships of Quebec, empties itself into Lake St. Peter. The place has grown from an insignificant hamlet of seventy-five families in 1781, to be a city of 6,000 inhabitants in 1886. The first section of the Atlantic and St. Lawrence, (afterwards the Grand Trunk) railway connected St. Hyacinthe with Montreal in 1847. By the year 1858 it boasted a bishopric and became the *chef lieu* of a judicial district. In 1876 a disastrous fire destroyed three-fourths of its buildings, but in the rebuilding, its enterprising dwellers reared substantial structures, mostly of limestone and brick. Its ecclesiastical buildings are spacious and handsome. The four story shoe factory of Messrs. Seguin & Lalime, reminds one of the stone blocks in St. Sulpice St., Montreal. This firm and that of Cote & Frere give employment to some 400 operatives. Duclos and Payan have an extensive tannery. The Granite Mills, employing 300 hands, turn out knitted goods, while the flannels made at the woollen factory are well known. Two organ factories, several agricultural implement works, foundries and furniture shops, a local bank and two branch banks are among the other industrial and commercial institutions of this thriving place.

PRICES OF SHARES.

The following are the highest and lowest quotations for the leading securities on the Toronto Stock Exchange for the year 1886:

	Highest.	Lowest.
Bank of Montreal .....	240½	204
Ontario Bank .....	122½	108½
Bank of Toronto .....	210	185½
Merchants' Bank .....	132	115½
Bank of Commerce .....	134	116½
Bank of Hamilton .....	138	134
Imperial Bank .....	139	133
Federal Bank .....	114½	107
Dominion Bank .....	221	204
Standard Bank .....	129	119½
British American Ins. Co. ....	127	93½
Western Assurance Co. ....	167½	120
Consumers' Gas Co. ....	198	169½
Montreal Telegraph Co. ....	124	100½
Dominion Telegraph Co. ....	94	85
Canada North-West Land .....	84/6	60/-

ANSWERS TO ENQUIRERS.

Z. Y. X., Mount Forest.—His address is E. R. C. Clarkson, accountant, etc., 26 Wellington street east, Toronto. Mr. Lye's address is Henry Lye, insurance adjuster, etc., Cobourg, Ont.

R. S., Quebec.—The customs' duties in the fiscal year 1885 amounted to \$19,133,560. Of this sum, \$6,856,000 was collected at Montreal; \$3,274,875 at Toronto; \$1,363,000 at Halifax; \$781,000 at St. John; \$708,466 at Quebec; \$668,000 at Hamilton, and \$852,000 at Victoria.

TO OUR SUBSCRIBERS.

We send to each of our subscribers, on 1st prox., a MONETARY TIMES AND TRADE REVIEW calendar for 1897. The lithography has been done by Messrs. Rolph, Smith & Co., the printing by Messrs. Trout & Todd, at the job office of this journal. We make no apology for the suggestions—"aphorisms" the printer calls them—to be found on each weekly sheet attached to the card-board. Some of them may not be needed by our intelligent readers; but others will doubtless benefit by them; and we venture to think they are all in the right direction. If, by next Monday or Tuesday, any subscriber has not received his calendar, we shall be obliged by a line to that effect. We wish all our readers

A PROSPEROUS NEW YEAR.

—At the last meeting of the Halifax City Council the City Board of Works reported that they could not recommend the city to accept the plans and specifications of the graving dock submitted by the company, on the ground that they were not in accordance with the agreement entered into with the city. The Halifax authorities agreed for a granite-faced dock, but the specification mentions a concrete dock. Many engineers contend that a concrete dock is preferable to a granite structure, but the Halifax people have set their mind on granite, of which there are inexhaustible quantities near the city. We should regret if any contingency should arise to retard the work but an amicable arrangement will probably be made.

—Last week the first tax sale under the new law took place in Halifax. Only twenty-five lots and houses were sold, instead of four hundred, as stated by one of the Ottawa papers a short time ago. The city collector

made the statement when selling, that after the properties should be sold 99 per cent. of the taxes of 1885 would be realized. Owners have now a year in which to redeem their properties by paying the taxes and costs with ten per cent. additional. We are glad to see that the result of this sale shows that real estate in Halifax is not so valueless as some of our opposition newspapers lead the public to believe.

—We learn that Mr. W. H. Rowley, for some years manager of the Merchants' Bank of Canada in Ottawa, leaves the employ of that bank to take the position of general manager of a large manufacturing concern in that city. Mr. Rowley's services to the Merchants' Bank extend over some sixteen years, and it is pleasing to know that on leaving, the directors made him a substantial recognition of them. The bank staff at Ottawa also made him a parting gift at Christmas.

—Correspondence is going on between the Dominion Government and the promoters of the Halifax and Great Western Railway Company, looking to an increased subsidy or a clean sheet with the Western Counties railway on a claim against the Dominion for the breach of agreement to transfer the Windsor branch railway to that company. So far the Minister of railways declines to discuss the new proposal. We are told that he will probably have to give in, as the new company has a strong case.

EPISODES IN THE LIFE OF A BUSY MAN.

A paper with the above caption has been written for the Christmas number of the *Baltimore American* by Erastus Wiman, who, as the editor of that journal, proud of having him as a contributor, says, is "perhaps the busiest man in New York." A member of the Toronto Board of Trade hands the paper to us, with the suggestion that many old-time merchants in this city and in Canada will find it interesting reading. After perusing the paper we quite agree in this opinion, and cheerfully make room for some of the Wiman reminiscences. The first one, as we are informed by an old member of the Corn Exchange here, refers to a time during or just after the the Crimean war, when "pointers" as to grain were of great importance to holders.

"The rewards which await a courteous action are nearly always ample. In nine hundred and ninety-nine cases out of every thousand there is no investment which will pay so well as courtesy. In my own experience I have realized this to a remarkable extent, and by one act of courtesy which I once had the happiness to extend, my whole subsequent life was shaped, and to it I owe more than to almost any other event of my life. It was in this wise:

"At the age of eighteen I was the superintendent of a reading-room in the Produce Exchange of my native city, Toronto, Canada. One day two strangers entered, and, inquiring for a New York paper, got into conversation with me. I extended them the hospitalities of the room, seeing that they were strangers, and gave them prompt and satisfactory answers to their questions. They were much interested in the grain trade, and in those days, in the absence of the cable and other quick means of communication, had become possessed of a certain point which made it important for them that they should secure as large a stock of grain within twenty-four hours as it was possible for them to get. Looking me sharply in the face, and asking me what my position was, they disclosed what object they had in view. They availed themselves of my local

knowledge to get a view as to the relations of each grain dealer in the city, and an idea of the extent of grain in store and available at shipping points. They had some letters of introduction, but these were not to the proper parties. Through information which they received from me, and the introductions which they obtained thereby, they accomplished their purpose, and before night had corralled the market to such an extent as to have it entirely in their hands. The operation was a splendid one, resulting in a large gain to them.

On their return to New York they had occasion to call at the mercantile agency of B. Douglass & Co., and finding that that house was about to extend its business into Canada, one of these gentlemen volunteered a recommendation of me in such terms as to cause a communication to be sent to me at once. The result was a connection of the most important character to me, influencing my whole life, and resulting in a reward so ample and satisfactory as hardly to leave anything better to be desired. It seems now, at this distant day, as if my subsequent success, and the advantages of business connections and influences which it has been my good fortune to enjoy, were the result of that courteous act to two strangers.

Here follow some accounts of early business connections, market reports, travelling adventures and an odd episode about Stuart Robinson, the Presbyterian preacher from the South and other Secessionist refugees who resided here during the American rebellion.

"In these days of intense mental activity, as applied to business pursuits, there is no knowledge of greater usefulness than that acquired in a printing office. Having spent four years in a country printing establishment, sometimes rolling an Adams press, and at others setting up type at the case, and, subsequently having three years' experience as proof-reader and local editor on a morning paper, this educational process was a first-class one for New York. The mechanical knowledge thus acquired was of enormous value to me when placed in charge of the printing of the Mercantile Agency, in addition to the other departments which were committed to me. At first, of course, the operations of the printing department were limited; but some idea of their growth may be formed from the fact that at the present time we have "standing," in columns, a list of names which, if they were put in one continuous string, would reach a mile and three-quarters in length; and represents over a million traders. But the whole of this vast array of type is kept in such shape—well, all parts of it so accessible—that when a man dies, fails or goes out of business in Texas or Oregon, his name is taken out with the same facility as the dissolution of a firm is noted in Baltimore or in New York. The volume, which is issued four times a year, has a circulation of nearly 25,000 copies, and the business has now reached such a magnitude as to be exceeded in extent, volume and influence by hardly any other institution in the country. That one should be able to keep close watch of its minutest details, both mechanical and general, carry on correspondence with its 112 branch establishments scattered all over the world, to successfully defend the enormous amount of litigation in which it is necessarily involved, and to generally carry on the business in a satisfactory manner, and with the degree of success that it has attained, shows what capacity there is in system, industry, and the development of capable people about one.

THE LUMBER TRADE.

In a review of lumber and square timber, published some days ago, the Quebec Chronicle used the following language: "From all we can learn the lumber business at this port has again been unprofitable to all concerned. From year to year those engaged in this trade have been depending upon some improvement, but so far it has been attended only by disappointment."

Later, the annual circular of J. B. Forsyth & Co., Quebec, is to hand, regretting their inability "to record much improvement either in

an increased demand or an advance in prices generally; and though we occasionally hear more hopeful accounts of the markets in Great Britain, the figures of recent sales quoted plainly show that those expectations have not as yet been realized."

In tonnage, the report goes on to say, "we have to note an increase in ocean steamships of 83,428 tons over last season. This, however, affects the trade of our port but slightly, seeing that only a few take even part cargoes from Quebec, the harbor of Montreal being their port of destination. There has been a considerable decline in the total number of sailing ships, especially in those lumber laden and cleared for sea. Our export column for this year clearly demonstrates this fact, while the arrivals from the Lower Provinces are, as usual, on the increase.

The total supply of timber and deals has been very moderate, much below the average of the past five years, the shipments very light and the stock wintering fully up to the present average, if we except pine deals."

WHITE PINE—waney board—The supply has been slightly in excess of last year, and the quantity now on hand nearly 700,000 feet more. The total shipment of white pine shows a falling off this year of 2,223,480 feet. Choice waney has been in fair request all season; during the autumn prices stiffened and nearly every good lot now in stock, or to arrive early next spring, is controlled by the shippers. The slightly improved tone in the accounts from Great Britain, as well as the knowledge that this winter's production must be far short of previous years, are no doubt the chief reasons which have prompted buyers. Several of the heaviest operators are not manufacturing this season. Old waney has been entirely neglected, the heavy losses entailed in dressing, causing it to be most difficult to dispose of. Consequently the present stock contains a large quantity of this wood unsold, which has been lying over in the coves for two years or more.

The supply of square pine, has been light, and the quantity now in the booms very slightly reduced from what it was last year. The manufacture is likely to be exceedingly small, and it is most desirable that it should be, for with the exception of a limited demand for square board-wood and deck-plank, other foreign woods are now extensively used, where at one time white pine only was consumed. \* \* \* The new and increasing development of sawn pine for longitudinals has also materially curtailed the demand for common grades.

Few transactions occurred until about mid-summer, when sales were effected, but towards the close of the season fresh wood, especially choice lots, were moved off without much difficulty at fair rates, and our market closed firm with a shade of an advance. Our stock contains many old rafts still on manufacturer's account as well as some common wood, for which their is scant enquiry.

1885.	Supply.	Export.	Stock.
Square.....	3,032,738	4,524,760	{ 6,572,664
Waney.....	3,077,331		{ 3,267,094
1886.	Supply.	Export.	Stock.
Square.....	2,520,045	6,758,240	{ 6,651,604
Waney.....	2,876,753		{ 2,588,603

RED PINE.—With a diminished stock from 1885, and the small production last winter, the quantity now wintering is unprecedentedly light, the export has been one-third less than usual. Owing to the great depression in the Irish markets, which at one time absorbed this wood extensively, the demand is uncertain, while the quantity likely to be manufactured will doubtless be ample for all requirements.

1886.....	Supply.	Export.	Stock.
	273,767	405,520	256,904
1885.....	Supply.	Export.	Stock.
	73,766	644,160	473,136

OAK.—The figures of supply and export are almost identical, about half a million feet under that of last season, and the stock on hand slightly less. Oak has been rather difficult to place until the autumn, when a considerable number of sales were effected. The quantity remaining at Garden Island and elsewhere for early delivery is exceedingly light, and it is re-

ported that the probable production will fall short of last season.

	Supply.	Export.	Stock.
1886.....	1,039,632	1,051,360	996,713
1885.....	1,566,968	1,526,400	1,078,051

DEALS—Pine.—There is a slight diminution in supply, export and stock wintering from last year's figures. This class of goods has been in fair request, and held its own in prices during the season, and we see no reason to fear that a reduction will take place; on the contrary, with an improvement in high class timber and a better feeling in the United States for lumber of choice quality, we may hope for better prices. It is, we think, evident that the import to this market of Michigan deals next season will be trifling if any. The shipments from Montreal continue to be heavy.

	Supply.	Export.	Stock.
1886.....	2,573,004	2,271,069	798,713
1885.....	2,666,240	2,376,737	955,648

SPRUCE.—There has been during the last season a diminished shipping demand, resulting in the wintering stock exceeding that of last year by 50 per cent. In view of the heavy stock we would strongly caution our mill men against an over supply. This we are satisfied is the only line of action, and should a better feeling be developed in the trade of Great Britain, the value of this article next season may be enhanced.

	Supply.	Export.	Stock.
1886.....	2,102,883	2,318,335	1,288,084
1885.....	2,535,324	2,473,529	822,632

STAVES.—Staves are fast disappearing from our list as an article of export; both pipe and puncheon have been depressed all season, and at present there is no demand.

	Supply.	Export.	Stock.
1886 { Pipe.....	65	151	254
{ Puncheon.....	129	308	159
1885 { Pipe.....	144	152	349
{ Puncheon.....	186	469	310

Sawn lumber has been in fair demand, prices have ruled at \$7 to \$15 per 1,000 ft. b.m. for pine, according to quality, and \$5.50 to \$10.50 for spruce. The shipments to South America have been heavy; to the Argentine Republic alone it is estimated that nearly 40,000,000 ft. b. m. of pine and spruce have been delivered from all Canadian Atlantic ports.

Freights have ruled low all season. Opening at 19s. to 19s. 6d. timber and 47s. 6d. deals, closing at 20s. to 21s. timber and about 45s. to 47s. 6d. deals.

LAND LAW AMENDMENT.

ADDRESS OF THE CANADA LAND LAW AMENDMENT ASSOCIATION TO THE LAND OWNERS OF ONTARIO.

This association, composed chiefly of land owners, was formed to introduce the Torrens system of land transfer into Canada. Its members have no interests other than those of all owners of real estate. Mainly through its efforts that system has been introduced into, and is now the recognized system of transferring land in Manitoba, Assinibolia, Alberta, Saskatchewan, in fact in all that immense territory extending from Rat Portage to the Rocky Mountains, and it is also in operation in the County of York and City of Toronto in Ontario. It is in operation in other important colonies. It has very largely reduced the cost of land transfer in these colonies. Ownership of land is absolutely certain. Suits about titles are unknown.

The present system of land transfer entails a needless cost of at least a half million of dollars annually on the land owners of Ontario for which they receive no benefit whatever. This association advocates the sweeping away of the last vestige of the Feudal system. Why should the laws relating to entails, springing and shifting uses, contingent remainders and other relics of a barbarous age, be still in force in Ontario? Why should the province continue any longer to be saddled with a system of land transfer which costs the owners of land so large an annual outlay?

Why should the virgin soil of the Algoma, Thunder Bay, Rainy River, Nipissing and Temiscaming Districts, be saddled with an effete system which in a few years it will take thousands of dollars to be relieved from? This association strongly urges the extension

of the Torrens' system of land transfer to the whole of the province.

(1) Because that system has been found to be of great advantage to the land owners of Australia, where it has been in operation over twenty years; and the advantage it has conferred on them it will also confer on you.

(2) Because it will give to you and your heirs after you certainty of title.

(3) Because it will do away with long deeds and longer bills of cost.

(4) Because it will prevent the possibility of defects being found in the titles to your lands possibly after years of peaceable possession.

(5) Because it will enable you to sell and transfer your land as easily as if it were registered bonds or bank stock.

(6) Because it will largely increase the salable value of all lands brought under its operation.

(7) Because it will reduce the cost of all transactions in land at least 50%, and thereby greatly facilitate the acquisition of freehold homes by the working classes.

Do not be led away by the following and other side issues raised by interested parties, viz.:—That the agitation has been got up for the benefit of money-lending institutions, which is false. It is the borrowers' and not the companies' interests which will be benefited. The adoption of the system advocated by this association, by the unanimous vote of the Parliament of Canada and of the Legislature of Manitoba, should be a sufficient answer to this charge. The cry of centralization is also baseless, as the transfers and sales of land will continue to be carried on in the localities in which the property is situated, as it is now.

Geo. S. HOLMSTED, J. HERBERT MASON,  
Cor. Secretary. President.

—Congressman on the stump for re-election—What the nation needs, fellow-citizens, is reform, with honest men in office. Voice in the crowd—All right; we'll elect another man to take your place. And they did.

—The Hull city financial statement for the past year shows a surplus in ordinary revenue and expenditure.

Commercial.

MONTREAL MARKETS.

MONTREAL, December 29, 1886.

Wholesale trade—as is usual at this holiday season—is quiet in every line, and there is nothing of a noteworthy character to report, except a marked stiffening in the pig iron market, noted under its proper head. Retail trade is active for the most part; city dry goods men are particularly busy, and letters from country retailere are as a rule of a cheerful tone. More snow, however, is needed for lumbering operations, and to make good teaming.

The stock market rules pretty firm, though not very active, operations being confined to a few leading stocks. Money is firm at 5 per cent. on call, discount rate 6 to 7 per cent.

ASHES.—There has been a break in prices. No 1 pots having been bought within the last day or two at \$3.90; second pots may be quoted at about \$3.35; nothing doing in pearls. Receipts are small and there is no export demand. Stocks show a little accumulation, there being a little over 600 brls. in store just now.

DRY GOODS.—Wholesale trade remains quiet, but travellers are getting out upon their respective routes, and the end of this week will see most of them away from the city. City retail trade is remarkably good, and stocks in the country also reported to be moving off satisfactorily. Collections are well spoken of as a whole, though there have been a few failures of late among the French retail trade. There is nothing fresh as regards prices.

FURS.—The local demands being about over, skins now coming in will be brought for shipping purposes, and prospects for good prices in this trade are not particularly bright; bear and lynx according to latest advices are

pretty sure to take a drop and all other lines will likely sell at or below last springsales' prices except beaver which will likely continue firm. Receipts are small at the moment. We quote:—Beaver \$3.50 to \$4; bear \$12 to \$15; 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 90c. to \$1.00; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$11.

FISH.—Fish continue to be rather neglected during these holiday times, and the demand is light. Green cod is a little firmer at \$3.75 to \$4.00; dry cod \$2.90 to \$3.00; Labrador herrings \$5.50; Cape Breton \$5.50 to \$5.75; North Shore Salmon, No. 1, \$14 to \$14.50; No. 2, \$13.50; British Columbia Salmon, \$13.50.

HIDES.—Green butchers' hides are being bought at 8 to 8½c. for No. 1, but very few at the latter figure, as tanners will not pay more than 9c. for cured No. 1; calfskins as before; sheepskins 85 to 95c. as to quality.

GROCERIES.—Wholesale trade, as might be expected, is quiet, retail men being very busy themselves, and travellers generally at home for Xmas holidays. Payments are reported fair. Prices show little variation from those of a week ago. Sugars are steady at 6c. for granulated at refinery, yellows 4½ to 5½c. Molasses very firm at 37½c. or upwards, for Barbadoes, a lot of 25 puncheons brought the above figure, and small lots would likely be quoted higher; syrups firm and in limited supply. Fruits as last quoted, Valencias range from 5½ to 6½c. for ordinary fruit, in layers 7½ to 8c. There is a certain amount of old damaged fruit in the market and we hear of a 500-box lot of damaged fruit having been seized as unfit for consumption. Currants as before; prunes 4½ to 5½c. for French, Turkish 5½ to 7½c.; evaporated apples continue firm at 11 to 11½c., and scarce at that; figs 10 to 12c. in small boxes, pulled figs 5½ to 7c. Nuts of all kinds are very scarce, and an order cabled to London, was declined as impracticable, prices are very firm in all lines. The local tea market is steady at prices ruling of late; outside markets are all strong, and there is every probability of an advance with the turn of the year.

SHOES AND LEATHER.—Shoe men report orders coming in pretty freely, and as a rule are realizing better prices, the late failures removing a certain amount of unhealthy competition. In leather there is not expected to be any great activity till after the 6th prox.; there is some enquiry for slaughter and oak sole, and the latter article is rather firmer, other lines unchanged. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; 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 27c.; 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, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85; Russet Sheepskin 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.

METALS AND HARDWARE.—Very little is doing in metals, except small orders for immediate wants; some large buyers are anxious to place orders for future delivery, but smaller buyers are seemingly disposed to wait the turn of events. Warrants have fluctuated considerably of late, but at last advices were strong at 44/1d., and makers' prices were also advanced,

Coltness and Summerlee being cabled at 53/-, and Gartsherrie at 50/3d. Locally prices are firmer more especially for the better brands. Bar iron is firmer at home, and would cost, to lay down, the price it is selling at here; an advance is not at all improbable. A lot of 150 tons is reported to have been sold within a few days at \$1.60. Canada plates, dull; tin-plates firmer in Britain. A cable reports an advance of ninepence a box in cokes, owing to the fact that the works closed, represent an output of 20,000 boxes a week. Other lines unchanged. We quote:—Summerlee and Langloan \$19 to \$19.50; Gartsherrie, \$18.50 to \$19.00; Coltness, \$19.00 to \$19.50; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16.50; Calder, \$17.50 to \$18; 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, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates,

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**  
WHOLESALE  
**General Dry Goods**  
AND SMALLWARES,  
Hamilton, - - - Ontario.

Our travellers have full lines of CANADIAN STAPLES, TWEEDS, IMPORTED WOOLLENS and PRINTS.

We have made a special effort in GENTS' FURNISHINGS; also in GERMAN, SWISS and FRENCH FABRICS.

The full range of Imported Samples are ready, and we invite Comparison.

**KNOX, MORGAN & CO.**

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.  
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

**NEW SEASON'S TEAS**  
JUST RECEIVED.

**BROWN, BALFOUR & CO.**  
HAMILTON.

**NOW TO HAND,**  
A FULL RANGE

**NEW SEASON'S JAPAN**  
AND  
**CONGOU TEAS.**

ALSO  
**Valentia Raisins & Currants.**

**W. H. GILLARD & CO.**  
Wholesale Grocers.  
HAMILTON, - - - ONTARIO.

**B. GREENING & CO.,**  
Wire Manufacturers and Metal Perforators.

**VICTORIA WIRE MILLS,**  
HAMILTON, ONTARIO.

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East, TORONTO.

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, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c 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, PAINTS AND GLASS.**—Linseed oil still quotes at 57 to 58c. for raw, boiled 60 to 61c.; castor 8½ to 8¾c. per lb.; olive \$1 to \$1.05; turpentine 55 to 56c.; steam refined seal 49 to 50c.; Nfld. cod 42½c. for pure; Halifax do. 35 to 36c.; cod liver 65 to 70c. Leads and colors are not changed. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed 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.**—Not much doing in this line at the moment, but prices are steady. We quote coarse eleventh 55 to 57½c.; twelfth 52 to 45c.; 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.**—Matters have ruled quiet the last week or so, and values are perhaps a shade easier. We hear of some sales of greasy Cape at from 15 to 17c.; Australian is quoted at 17 to 20c.; there has been a moderate enquiry for Canadian, prices of which are just as last quoted.

**TORONTO MARKETS.**

TORONTO, 30th Dec., 1886.

Holidays have cut into the business of the Stock Exchange during the past week, and a further adjournment has now been made until the 3rd of January. Dealings have been limited. In Bank shares there was an inclination to weakness, but later on prices became firmer and leave off but slightly changed from a week ago. Commerce and Federal again absorbed nearly all the attention.

Insurance shares were steady and Canada Canada North-West Land strong at an advance of 1/6 in bids. There is no new feature in Loan Societies' shares.

**FLOUR.**—There is a rather firmer feeling in breadstuffs, but we cannot alter our prices of last week. At present, in this market, there is almost nothing moving either inward or outward. Oatmeal quiet and unchanged. Bran.—Dealers ask \$12, but cars can be had, we are told, at \$11.50.

**GRAIN.**—Little, if any, grain coming into the city this week, and we can discover no change in quotations. Wheat is firm, barley quiet at from 57c. for bright No. 1, and 55c. for No. 1 to 50c. for No. 2 and 40c. for No. 3. Oats are a trifle better, and peas in request at 52 and 54c. Nothing doing in either rye or corn.

**GROCERIES.**—Matters in this line have been dull for a fortnight, as usual at such a season. About mid-January some stir may be looked for. The sugar market is quiet, with prices fairly steady. Very little activity in teas, which are firm in New York and a trifle better in England. We quote the range in Congous and Souchongs from 17 to 60c. Demand for dried fruit has slackened, still there is no overstock. We quote London layer raisins \$2.50 to \$2.75; blk. baskets \$3.75; Tarragona almonds 16c; Sicily filberts 10½ to 11c. Coffees have been firm these two weeks past, since the advance. Jamaica we quote 14 to 20c; Java 21 to 27c.

**HIDES AND SKINS.**—Green hides are easier, we quote 8c. for both cows and steers. A car of cured, mixed, sold within the week at 8½c.,

as they grow poorer in quality a further fall in price is not improbable. Calfskins are dull; the demand for the domestic manufactured article appears to be affected by the substitution for it of split cow in some cases. Sheepskins, \$1 to \$1.10. Tallow, rough, steady at 2c. per lb.; rendered is held at 4½c., and it is doubtful if even a round lot would be sold for less.

**LEATHER.**—Trade as a rule is quiet, and stock-taking is in progress. Payments by country dealers have been fairly well met. The market for Spanish sole is steady, with no accumulation. Heavy slaughter sole scarce and higher, we quote 28 to 30c. Manufacturers are at present slack, but will likely begin to buy after 1st January. Upper is firm and prime, scarce and advanced. In domestic calf the heavier weights are higher, say 75 to 80c. We advance the price of splits a cent per lb., to 25 to 28c.; they are in good supply and have been selling freely though there is no overstock. Round lots can probably be bought at a shade under our inside figure. Good harness is in demand, inferior grades neglected. There is nothing new to be said about buff or pebble.

**METALS AND HARDWARE.**—In this branch there is not much selling, stock-taking is the order of the day and enquiries are few. A number of orders have, however, been booked for forward delivery in spring; though English manufacturers are disposed to quote for immediate delivery only, unless at figures much advanced from present prices. The copper market is not quite so buoyant, but ingot tin is well maintained. It may be said that manufactured iron has advanced 10s per ton since December 1st, and this has affected such articles as tin plates and iron pipe. The former, especially cookes, has gone up in price 3d to 6d per box, and principal makers of the latter have formed a combination whereby an advance of 7½ to 10½ per cent. has been secured. This, added to a jump of 2s 6d in freights per ton all round has had the effect of stiffening prices, which will be more perceptible, however, when actual demand sets in.

**PROVISIONS.**—There has been some movement in butter; two carloads were sold since our last at 14 to 15c. Straight lots of inferior thrown out. A good enquiry exists from city trade for good qualities at 16 to 18c., but little has come to hand. Cheese is held firmly, but is quiet, the cable is 63/4. But little doing in hog products, as is usual at this time of the year. Long clear is sold at 8c.; hams 11c., and lard 9 to 9½c. Dressed hogs are arriving freely and sell at \$5.70 to 5.75. Eggs bring 17c. for pickled and 19c. for fresh.

**WOOL.**—Not much of our domestic wool goes to the States at present; there is a scarcity of coarse flax wool; we hear of an occasional car, only, of fleece combing being shipped. Canadian factory demand is quiet now, as usual, until stock-taking is over; it has been as good as in other years however. We quote prices paid by dealers here at 21c. for pulled combing, 23 to 25c. for pulled super, 26 to 28c. for extra. The price paid for ordinary domestic combing fleece is 22 to 23c., and for Southdown 24 to 25c. The tendency of fine foreign wools is downward.

**BRITISH MARKETS.**

The London Tea Letter of Messrs. Lewenz & Hauser Bros., dated 17th inst., says:

The market has continued very firm for China Congous, offerings at auction having again been very light and nothing being pressed for sale privately. But Indian teas were somewhat weaker, the weight quoted at public sale this week being too heavy to be well competed for just now, so near the close of the year. Congous and Souchongs went at full rates at auction and also the scented teas showed somewhat more firmness, while in the case of green teas a distinct improvement of ½ to ¾d per lb. in the lower and ¼ to 1d. in the upper lines was established. Latest telegrams from China give again a reduced estimate of the probable total export of green tea, putting some now at 22 million lbs. only, of which 7 to 8 million lbs. would come here and the rest to New York. The supply of green tea to this country and America would thus be less than last season by 5½ millions lbs., which would come very near a set off for the 7 million lbs. more Japan tea shipped to America this season.

J. McKittrick's market report on American and Canadian apples, says: The week ending 11th Dec., opened with a very small supply. The "Montreal," from Canada, with 2,711 barrels, was the only cargo offered on Monday, and her fruit met with a ready sale at full prices. For Wednesday, we had about 21,000 barrels for sale, and most of the parcels being in good condition and fair average fruit, the better tone mentioned in our last has been fully maintained. Some fancy Canadian fruit, received via New York, was sold at extreme prices—Baldwins, 21/-; Greenings, 17/3; Golden Russets, 19/-, and the general run of rates was good. New York fruit continues very small, both in quantity and quality and the best prices are made by Maine and Canadian shipments.

London reports arrivals as too heavy to expect good prices. There is no doubt Liverpool is the place to work off large lots of apples, and it becomes more and more so every season. We quote—"Nestorian" Baldwins, 12/6 to 15/; Spies, 11/ to 12/; Greenings, 8/6 to 11/6; Kings, 17/6. Glasgow is slightly better than of late, and I quote 11/6 to 12/-. We quote:—

**CANADIAN.**

Baldwins .....	13/	to	18/3
Greenings .....	13/	"	17/3
Spies .....	13/6	"	15/3
Phoenix .....	15/6	"	—
Kings .....	18/	"	20/
Golden Russets .....	15/	"	16/3
Rox .....	12/9	"	—
Canada Reds .....	14/6	"	—
Ribston Pips .....	19/	"	20/

**AMERICAN.**

Baldwins (Boston) .....	10/3	"	13/3
" (Maine) .....	13/3	"	15/3
Greenings .....	10/3	"	16/6
Hubbardston .....	14/	"	15/3
Golden Russets .....	14/6	"	15/3
Kings .....	20/	"	22/
Newtown Pippins .....	25/	"	45/6

LONDON, December 18th.

There has been considerable speculation on the Glasgow Exchange this week, and G. M. B. Scotch pig iron warrants have been bought up to 44s. 4d. per ton. The usual reaction caused by speculators selling out to release profits, naturally followed, but warrants closed this afternoon with buyers at 43s. 6½d., an advance of 4½d. per ton this week. The stock in Connal's stores is 840,180 tons, an increase of 100 tons this week. The returns showing the quantity of iron in store indicate that the inflow of iron has, temporarily at least, ceased, and hopes are entertained that deliveries ex store will now make some reduction in the enormous stock. The quotations for makers' iron have been advanced this week, No. 1 Gartsherrie is 50s. an advance of 2s. 6d., and other brands are up about 1s. per ton. The shipments of pig iron this week been more favourable.

Friday, 17th Dec.—Copper: Highest £38 15s.; lowest, £38 12s. 6d. Chili bars, g. o. b.'s, cash, £38 12s. 6d. to £39; ditto three months, £39 7s. 6d. to £39 15s. English tough, £42 10s. to £43; ditto, best selected, £43 to £43 10s.; ditto strong sheets, £51 to £52. Tin: Highest, £100 12s. 6d.; lowest, £100 10s. Fine foreign, cash, Straits £100 12s. 6d. to £101 2s. 6d.; Australian, £100 15s. to £101 5s.; ditto, three months, £101 7s. 6d. to £101 17s. 6d. English ingots, £105.—Iron Trades Exchange.

**Paul Frind & Roose,**  
WOOL BROKERS,  
10 Eberle Street, - - - LIVERPOOL.

**Paul Frind,**  
WOOL BROKER,  
28 Front Street East, - - - TORONTO.

**KALKER-NORDEN.**  
Amsterdam, Holland.  
**IMPORTATION and EXPORTATION**  
Correspondence Invited.

W. S. GRANT.

**GRANT & HORN,**

Produce & Commission 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.

**J. A. CHIPMAN & CO.**

Millers' Agents and Commission,  
HALIFAX - - - Nova Scotia.

Consignments solicited. Reasonable advances made. Stocks—Flour small; trade shows signs of improvement.

**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.

**Imperial Loan & Investment Company of Canada (Limited).**

**DIVIDEND No. 34.**

NOTICE is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of the Company has been this day declared for the current half-year, and the same will be payable at their Offices, 30 Adelaide street, Toronto, on and after Friday, the 7th January next.

The transfer books will be closed from the 16th inst. to the 2nd January next, both days included.

By order of the Board,  
H. H. KERTLAND, Manager.  
Toronto, Dec. 6th, 1886.

**CAPE BRETON RAILWAY.**

SECTION—GRAND NARROWS TO SYDNEY.

**Tender for the Works of Construction.**

Sealed Tenders, addressed to the undersigned, and endorsed "Tenders for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 12th day of January, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the office of the Cape Breton Railway at Port Hawkesbury, C. B., on and after the 27th day of December, 1886, when the general specifications and form of tender may be obtained upon application.

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

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways & Canals,  
Ottawa, 15th Dec., 1886.

DAVID HORN.

WM. H. BELL.

WM. H. GALLAGHAN.

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

Designers and Manufacturers of  
Fine Interior Wood Decorations.

HARDWOOD MANTELS,  
Overmantels, Grates & Tiles  
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

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

56 to 64 Pearl St.,  
TORONTO

**Toronto Lead & Color Co.**

MAKES A SPECIALTY OF

**VERMILLIONS,**

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,  
TORONTO.



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.

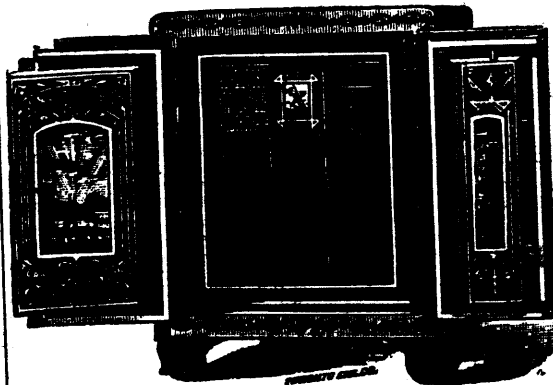
**IN PLAIN & FANCY DESIGNS**

For House or Office.

For Sale by all Leading Dealers.

No Choicer Present can be made at  
this season.

**J. & J. TAYLOR,  
TORONTO SAFE WORKS.**



ESTABLISHED

1855.

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

**Important to Manufacturers**

In the matter of the  
**JOSEPH HALL**  
**Machine Works,**  
OSHAWA.

**TENDERS**

Will be received by the undersigned, marked on envelope "Tenders," up to

3rd of January Next,

FOR THE

**WHOLE OR PART OF THE PLANT,**

**MACHINERY, STOCK,**

Manufactured and unmanufactured, and other effects, comprising the Assets belonging to the above-mentioned Estate.

Full particulars can be obtained on application to the Assignee.

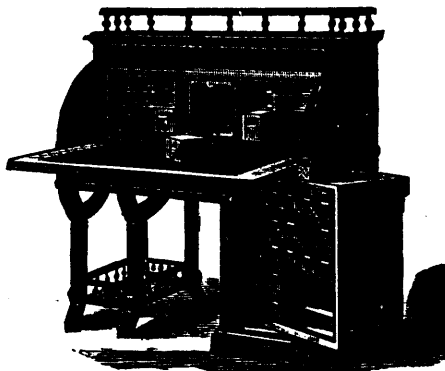
The highest or any tender not necessarily accepted

**JOHN LIVINGSTONE,**  
Assignee.

**W. STAHLSCHMIDT & CO.,**  
PRESTON, . . . ONTARIO,

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



**OFFICE DESK No. 52.**

TORONTO REPRESENTATIVE:

**GEO. F. BOSTWICK, 56 KING ST., WEST.**

**SPECIAL NOTICE.**

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

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

**ST. JOHN, N. B.,**

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

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

**"Parks' Pure Water Twist Yarn."**

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

**"Carpet Warps and Beam Warps."**

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

AGENTS:

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

**Waverley Knitting Co. (Limited.)**

OFFICE: **DUNDAS, Ont.** | WORKS: **PRESTON, Ont.**  
MANUFACTURERS OF  
**Ladies' & Gentlemen's Knit Underclothing and Top Shirts.**

**Dominion Card Clothing Works,**

York Street, DUNDAS.

**W. R. GRAY & SONS, - - Proprietors**

Manufacture every description of

**Card Clothing and Woollen Mills Supplies.**

**SPOONER'S**  
**COPPERINE**



*A Non-Fibrous Anti-Friction Box Metal.*

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

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

**'HOTEL MORGANZA'**

Green Cove Springs, Fla.

This beautiful winter resort is famous for its wonderful Spring of warm sulphur water, flowing 3,000 gallons per minute, and its Baths, which have made noted cures of Rheumatism, Neuralgia and Kidney Diseases.

The Hotel is new and Handsome, and the Table First-Class.

With the Best of Northern Cooks.

TERMS, . . . . \$2.50 TO \$3.00 PER DAY.

Special rates by the week.

A. G. MORGAN, Proprietor.

Reference—This office.

**Tenders for General Debentures.**

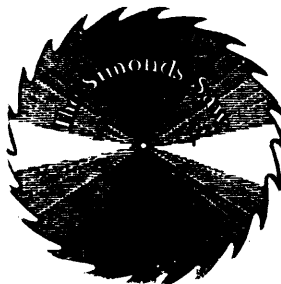
Tenders will be received up to 1st JANUARY 1887, for the purchase of

**\$14,100 General Debentures of the City of Vancouver, British Columbia,**

bearing interest at 6 per cent. per annum, payable half-yearly, and extending over a period of twenty years.

For full particulars apply to the undersigned -  
**THOS. F. McGUIGAN,**  
City Clerk.

Vancouver, Nov. 25th, 1886.



**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**  
ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

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

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

**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 in the Aetna Life Insurance Company of Hartford.

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 guarantee your family a support, or provide for your own old age. The thought that misfortune may 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 competence; 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 membership 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.

For further information, apply to an Agent of the Company, or to

**W. H. ORR & SONS, Managers, Toronto.**

# GRAND TRUNK R.Y.

The Old and Popular Route  
TO  
**MONTREAL, DETROIT, CHICAGO**

AND  
All the Principal Points in Canada and the  
United States.

IT IS POSITIVELY THE

**Way From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

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

JOSEPH HICKSON,

WM. EDGAR, General Manager.  
General Passen er A ent.

## Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,300 "
Dominion... 3,200 "	Ontario..... 3,200 "
Mississippi. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

### LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
MONTREAL.....	5th Jan.	8th Jan.
*OBEGON.....	6th Jan.	8th Jan.
TORONTO.....	29th Jan.	5th Feb.
*SARNIA.....	3rd Feb.	5th Feb.

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:  
QUEBEC..... Jan. 6th.

Rates of Passage—From Portland or Halifax to  
Liverpool, cabin, \$50 to \$90, 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. TOR-  
RANCE, 18 Front Street East; M. D. MURDOCK  
& CO., 69 Yonge Street, Toronto.  
DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND &  
HALIFAX MAIL SERVICE.

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. " 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 Thurs-  
day, leaves Toronto on the Wednesday morning.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

### BRITISH MARKETS.

LIVERPOOL, Dec. 29th.

Cotton dull: Uplands, 5½d.; Orleans, 5¾d.

LONDON, Dec. 28th.

Beerbohm says: Floating cargoes—Wheat  
and maize, firm: arrivals since last report,  
wheat 4, maize 2; waiting orders, maize 1,  
wheat 1. Cargoes on passage—Wheat and  
maize firm, market quiet; of holiday charac-  
ter. London—Good shipping No. 1 California  
ter. London—38s 3d, was 38s;  
wheat just shipped, etc., sail, 38s 3d, was 38s;  
do, nearly due 37s 9d, was 37s 6d. Farmers'  
deliveries the past week—50,000 to 55,000 qrs;  
average price 34s, was 33s 3d. Weather in  
England—Heavy snow fall.

### TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.	
Clear pine, 1½ in. or over, per M	\$96 00 38 00
Pickings, 1½ in. or over	26 00 28 00
Clear & pickings, 1 in	25 00 28 00
Do. " 1½ and over	33 00 35 00
Do. " 1½ in	15 00 16 00
Flooring, 1½ & 1½ in	15 00 16 00
Dressing	19 00 19 00
Ship, cutts stks & sids	19 00 19 00
Joists and Scantling	19 50 00 00
Clapboards, dressed	2 50 2 80
Shingles, XXX, 16 in	1 40 1 60
" " XX	1 75 1 85
Lath	10 00 13 00
Spruce	10 00 1 00
Hemlock	12 00 14 00
Tamarac	

### Hard Woods—P. M. ft. E. W.

Birch, No. 1 and 2	\$17 00 20 00
Maple, "	16 00 18 00
Cherry, "	60 00 65 00
Ash, white, "	94 00 98 00
" black, "	16 00 18 00
Elm, soft "	12 00 14 00
" rock "	18 00 20 00
Oak, white, No. 1 and 2	25 00 30 00
" red or grey "	25 00 30 00
Balm of Gilead, No. 1 & 2	25 00 30 00
Chestnut	25 00 100 00
Walnut, 1 in. No. 1 & 2	40 00 50 00
Butternut	28 00 00 00
Hickory, No. 1 & 2	16 00 18 00
Basswood	35 00 40 00
Whitewood, "	

### 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 00
" " 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 00
Clover Hay	9 00 13 00
Straw, bundled out	11 00 13 00
" loose	6 00 8 00
Baled Hay, first-class	12 00 13 00
" second-class	8 00 9 00

### LIVERPOOL PRICES.

Dec. 30th, 1886.

	S.	D
Wheat, Spring	7	4
" Red Winter	7	5
" White	00	C
Corn	4	6½
Peas	5	5
Lard	35	0
Pork	62	0
Bacon, long clear	33	0
" short clear	34	0
Tallow	23	9
Cheese	63	0

### CHICAGO PRICES.

By Telegraph, Dec. 30th, 1886.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 78 0 00
" " Jan.	78½ 0 00
" " Jan.	37½ 0 00
Corn	26½ 0 00
Oats	26½ 0 00
Barley	26½ 0 00

### Hog Products.

Mess Pork	\$11 92½ 0 00
Lard, tierces	6 45 0 00
Short Ribs	5 52½ 0 00
Hams	0 00 0 00
Bacon, long clear	0 00 0 00
" short clear	0 00 0 00

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

**REMEMBER THESE IMPORTANT FACTS:**

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

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

**\$285,761,485.**

It has returned to them, in Cash, over

**\$230,000,000.**

Its payments to Policyholders in 1886 were

**\$14,402,049.**

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

**\$13,000,000.**

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General Managers for the Provinces of  
Ontario and Quebec,

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General Merchants, &c.,

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Brown Cottons and Sheetings, Bleached Sheetings,  
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Tickings, Denims, Apron Checks, Fine Fancy  
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[Hochelaga.]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,*

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The Wholesale Trade only Supplied.

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New Shipment from England ex  
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**Lowest Price to the Trade.**

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Dec. 30.	Cash val. per share.
British Columbia	.....	\$3,433,333	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	.....	4,866,666	4,866,666	1,079,475	3	136	380.48
Canadian Bank of Commerce	.....	6,000,000	6,000,000	1,600,000	3 1/2	124 1/2	125 1/2
Central	.....	500,000	419,080	25,000	3	.....	62.87
Commercial Bank, Windsor, N.S.	.....	500,000	260,000	78,000	3 1/2	126	50.40
Dominion	.....	1,500,000	1,500,000	1,020,000	5	218 1/2	220
Eastern Townships	.....	1,479,600	1,455,080	375,000	3 1/2	.....	109.25
Federal	.....	1,250,000	1,250,000	125,000	3	107 1/2	107 1/2
Halifax Banking Co.	.....	500,000	500,000	55,000	3	105 1/2	81.10
Hamilton	.....	1,000,000	999,500	330,000	4	.....	134.25
Imperial	.....	1,500,000	1,500,000	500,000	4	134 1/2	136
La Banque Du Peuple	.....	1,200,000	1,200,000	200,000	3	96	48.00
La Banque Jacques Cartier	.....	500,000	500,000	140,000	3	.....	70
La Banque Nationale	.....	2,000,000	2,000,000	.....	.....	.....	17.50
London	.....	1,000,000	201,724	50,000	.....	.....	.....
Maritime	.....	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	.....	5,729,200	5,729,200	1,500,000	3 1/2	128	129 1/2
Merchants' Bank of Halifax	.....	1,000,000	1,000,000	130,000	3	105 1/2	105.50
Molsons	.....	2,000,000	2,000,000	300,000	4	.....	.....
Montreal	.....	12,000,000	12,000,000	6,000,000	5	235 1/2	236 1/2
New Brunswick	.....	500,000	500,000	300,000	4	.....	471.50
Nova Scotia	.....	1,114,300	1,114,300	340,000	3 1/2	.....	125 1/2
Ontario	.....	1,500,000	1,500,000	500,000	3	113	115
Ottawa	.....	1,000,000	1,000,000	210,000	3 1/2	125	126
People's Bank of Halifax	.....	200,000	600,000	85,000	2 1/2	.....	97
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	3	.....	.....
St. Stephen's	.....	100	200,000	200,000	4	.....	.....
Standard	.....	50	1,000,000	1,000,000	3 1/2	124 1/2	62.25
Toronto	.....	100	2,000,000	2,000,000	4	209 1/2	209.50
Union Bank, Halifax	.....	50	500,000	500,000	2 1/2	100	50.00
Union Bank, Canada	.....	100	1,200,000	1,200,000	3	.....	.....
Ville Marie	.....	100	500,000	477,530	3	.....	.....
Western	.....	100	500,000	316,774	3	.....	.....
Yarmouth	.....	100	300,000	300,000	3	104 1/2	104.50
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	.....	50	600,000	578,313	75,000	4	.....
British Can. Loan & Invest. Co.	.....	100	1,260,000	927,068	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	110
Canada Landed Credit Co.	.....	50	1,500,000	663,220	140,000	4	126
Canada Perm. Loan & Savings Co.	.....	50	3,000,000	2,900,000	1,100,000	6	206
Canadian Savings & Loan Co.	.....	50	750,000	650,410	141,000	4	207
Dominion Sav. & Inv. Society	.....	50	1,000,000	823,400	159,000	3 1/2	103.00
Farmers Loan & Savings Company	.....	50	1,067,250	611,430	100,788	3 1/2	.....
Freehold Loan & Savings Company	.....	100	1,878,000	1,000,000	400,000	5	.....
Hamilton Provident & Loan Soc.	.....	100	1,600,000	1,100,000	125,000	3 1/2	.....
Huron & Erie Loan & Savings Co.	.....	50	1,600,000	1,100,000	394,000	4 1/2	.....
Huron & Lambton Loan & Savg. Co.	.....	50	850,000	325,550	42,000	4	.....
Imperial Loan & Investment Co.	.....	100	622,850	625,000	96,400	3 1/2	117
Landed Banking & Loan Co.	.....	100	700,000	573,070	50,000	3	.....
Land Security Co.	.....	25	428,850	230,000	130,000	5	205
London & Can. Loan & Agency Co.	.....	50	4,000,000	560,000	220,000	5	160
London Loan Co.	.....	50	620,700	464,220	49,775	3 1/2	162
London & Ont. Inv. Co.	.....	100	2,250,000	450,000	80,000	3 1/2	51.25
Manitoba Investment Assoc.	.....	100	400,000	100,000	3,000	4	.....
Manitoba Loan Company	.....	100	1,250,000	812,031	94,000	4	.....
Montreal Loan & Mortgage Co.	.....	100	500,000	412,433	.....	3	.....
Manitoba & North-West Loan Co.	.....	100	1,250,000	812,500	100,000	3 1/2	.....
National Investment Co.	.....	100	1,700,000	418,000	25,000	3	.....
Ontario Industrial Loan & Inv. Co.	.....	100	479,300	225,125	26,000	3 1/2	.....
Ontario Investment Association	.....	50	2,650,000	634,715	500,000	4	114 1/2
Ontario Loan & Debenture Co.	.....	50	2,000,000	1,900,000	227,000	4	115 1/2
Ontario Loan & Savings Co., Oshawa	.....	50	300,000	300,000	65,000	3 1/2	57.25
People's Loan & Deposit Co.	.....	50	500,000	430,566	74,000	3 1/2	113 1/2
Real Estate Loan & Debenture Co.	.....	50	800,000	477,209	5,000	.....	56.62
Royal Loan & Savings Co.	.....	50	500,000	390,000	53,000	4	.....
Union Loan & Savings Co.	.....	50	1,000,000	600,000	120,000	4	131
Western Canada Loan & Savings Co.	.....	50	2,500,000	1,300,000	660,000	5	185
MISCELLANEOUS.							
Canada North-West Land Co.	.....	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	59 1/2
Canada Cotton Co.	.....	\$100	\$2,000,000	\$2,000,000	.....	98	61 1/2
Montreal Telegraph Co.	.....	40	2,000,000	2,000,000	.....	108	97
New City Gas Co., Montreal	.....	40	.....	.....	.....	212 1/2	109
N. S. Sugar Refinery	.....	100	.....	.....	.....	100	87.40
Starr Mfg. Co., Halifax	.....	100	.....	.....	.....	.....	100.00
Toronto Consumers' Gas Co. (old)	.....	50	1,000,000	1,000,000	.....	.....	92.50
.....	.....	.....	.....	.....	.....	197	98.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	\$10	\$1	18 19
50,000	15	C. Union F. L. & M.	10	2	.....
100,000	.....	Fire Ins. Assoc.	100	50	68 70
90,000	5	Guardian	100	25	159 164
19,000	22	Imperial Fire	100	25	53 64
150,000	10	Lancashire F. & L.	20	2	.....
35,822	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	1	32 42
74,080	8	London & Lan. F.	25	2 1/2	3 4 1/2
300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	30 31
30,000	20	Northern F. & I.	100	10	53 1/2 54 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	37 38
6,722	5 1/2	Phoenix	50	50	233 238
200,000	9	Queen Fire & Life.	10	1	37 38
100,000	41 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	117 118 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	125
.....	5	Royal Canadian	130	15	.....
5,000	5	Quebec City	100	65	.....
2,000	10	Quebec Fire	50	10	.....
0,000	9	Western Assurance	40	20	162 1/2 164

RAILWAYS.

Par value \$ Sh.	London Dec. 18
Atlantic and St. Lawrence	136
Canada Pacific	100
Canada Southern 5 % 1st Mortgage	69
Grand Trunk ordinary stock	108
5 % perpetual debenture stock	13
do. Eq. bonds, 2nd charge	111
do. First preference	126
do. Second pref. stock	77
do. Third pref. stock	57
Great Western ordinary stock	30
do. 6 % pref. stock	20 10/-
do. 6 % bonds, 1900	.....
Midland Stg. 1st mtg. bonds, 1906	104
Northern of Can. 5 % 1st mtge	100
do. 6 % second mortgage	107
Toronto, Grey & Bruce 4 % bonds	100
Wellington, Grey & Bruce 7 % 1st m.	97

SECURITIES.

London Dec. 19	
Canadian Govt. deb., 5 % stg.	106
Dominion 5 % stock, 1903, of Ry. loan	112
do. 4 % do. 1904, 5, 6, 8	108
do. bonds, 4 %, 1904, 86 Ins. stock	.....
Montreal Harbour bonds, 5 %	104
do. Corporation, 5 %, 1874	104
do. do. 5 %, 1909	104
Toronto Corporation, 6 %	108
do. do. %, 1909, Water Works Dep.	110

DISCOUNT RATES.

London, Dec. 17	
Bank Bills, 3 months	9 1/2
do. 6 do.	9 3/4
Trade Bills, 3 do.	9 3/4
do. 6 do.	9 1/2

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

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Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15  
 Surplus (N. Y. Standard) ..... 706,130 41  
 Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
 Novel and attractive plans, combining cheap Insurance with profitable investment returns.  
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 " Montreal, **THOS. SIMPSON.**  
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*Passenger and Freight Route,*  
BETWEEN

**Canada and Great Britain,**

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