

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

**PAGES**

**MISSING**

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

**DEBENTURES.**

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

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

**THE**

**CANADA LANDED CREDIT  
COMPANY**

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

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	663,990
Reserve Fund.....	150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

**ONTARIO**

**Industrial Loan & Investment Co.,**

(LIMITED.)

**DIVIDEND NO. 13.**

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

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

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

By order of the Board.

J. GORMLEY,

Managing Director,

Toronto, 30th Nov., 1887.

**WESTERN ASSURANCE CO.**

Notice is hereby given that a dividend at the rate of Ten per Cent per Annum, has been this day declared upon the paid up capital stock of this Company for the half-year ending 31st December last, and that the same will be payable at the Company's Office on and after **MONDAY, the 9th instant.**

By order of the Board,

J. J. KENNY,

Managing Director.

Western Assurance Co's Office,  
Toronto, 3rd Jan., 1888.

Financial.

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 87),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Financial.

**The Toronto General Trusts Co.,**

TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR,  
Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

25 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

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

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

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

ANDREW ROBERTSON, - - - PRESIDENT.

C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - - TORONTO

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

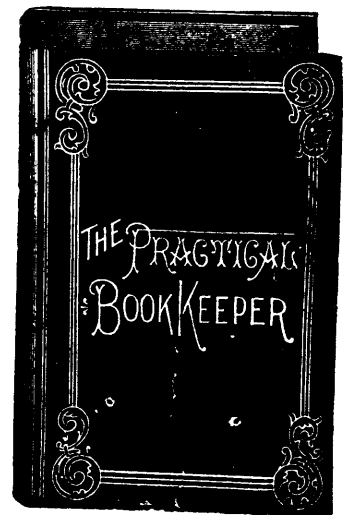
**Mercantile Trusts Co. of Ontario**

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

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

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

**CONNOR O'DEA**

TORONTO, T.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

**HOCHELAGA COTTONS**Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.**ST. ANNE SPINNING CO.**

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &amp;c.

The Wholesale Trade only Supplied.

**BAYLIS MANUFACTURING CO.,**

16 to 28 NAZARETH STREET,

MONTREAL.

Varnishes, Japans, Printing Inks,

WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &amp;c.

**Mercantile Summary.**

AMERICAN anthracite coal sells in Winnipeg at \$10.50 per ton, a rise of 25 cents since the opening of the season.

At a meeting of the creditors of J. B. Crane, builder, St. Thomas, held recently, an offer of 25 per cent. in settlement of claims amounting to \$2,400 was accepted.

AFTER being in business a few years G. L. Williams, shoe dealer, Galt, has assigned to E. R. C. Clarkson. Another shoe dealer in Napanee is also in trouble, and has assigned with liabilities of \$1,200; assets less than half this sum.

NEARLY 28,000,000 passengers have been carried across Brooklyn bridge in the cars during last year, and upwards of 2,600,000 have walked across. The average number of car passengers is 90,000 a day, and in the busy portion of the day between 10,000 and 12,000 an hour.

EDWARD McKEOWN, drygoods dealer in this city, has assigned to E. R. C. Clarkson with liabilities of \$35,000 and assets about \$30,000. This failure is largely owing to want of confidence caused by the troubles of Jos. Kidd, which we noted two weeks ago. Frank Thorpe, lumber dealer, etc., also of this city, is in difficulty and is hard pressed by creditors. Unless some arrangements be made he must, it is said, suspend payment, if he has not already done so.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards

&amp;c., &amp;c.

MANUFACTURERS OF

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS &amp; CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

**Mercantile Summary.**

In the opinion of the *Shoe and Leather Reporter* the prevalence of the practice of buying in small parcels, and only for the accommodation of immediate necessities, takes a great deal of the speculative element out of business and makes it, for that reason, less subject to violent changes.

ANOTHER addition is being made to the already extensive premises in Guelph of W. Bell & Co., the well-known organ manufacturers. It will extend along Macdonnell street 91 feet, parallel to the frontage on Market square. It will be 26 feet wide and five storeys high, built of brick with stone foundation.

THE board of trade, which was recently organized at Prince Albert, has received its charter of incorporation. The following officers have been elected: Hon. L. Clarke, president; Charles Mair, vice-president; Joseph Knowles, secretary; T. N. Campbell, treasurer, and 24 directors.

DURING last year the total shipments of potatoes and starch from Maine and New Brunswick and carried over the N. B. Railway were: Potatoes, 66,425 bushels; starch, 828,330 pounds. The exports this year up to date are: Potatoes, from New Brunswick, 53,543 bushels; from Maine, 40,215 bushels. Of starch the exports during the same period have been, from Maine, 424,200 pounds; from New Brunswick, 260,306 pounds.

**CANNED GOODS.**

SALMON,

LOBSTERS,

TOMATOES,

CORN,

PEAS.

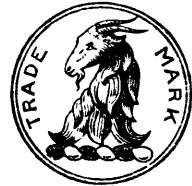
**STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.,  
Montreal. | Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**

The *Canadian Gazette* of Dec. 22 notes that a large consignment of Canadian turkeys reached Liverpool on Saturday by the "Etruria," for the British Christmas markets. It came from Ingersoll, and a fairly profitable market is anticipated.

MR. J. E. CAMPBELL, who has been for some years connected with the boot and shoe factory of Messrs. Seguin & Lalime, of St. Hyacinthe, has been appointed manager of the Bank of St. Hyacinthe at West Farnham, Que.

UNCLE RASTUS (to grocer)—"Kain yo' trus' me to er codfish, Mistah Smif?" Grocer—"No, Uncle Rastus, I can't trust you to any more codfish until you pay for the last one you got." Uncle Rastus (a little disappointed)—"Den I reckon I'll have to ax yo' to trus' me to a ham, but de ole 'ooman tole me to git codfish."

A LARGE export demand for quicksilver is a feature of the San Francisco market. Previous to the year 1884 there was a large export movement of quicksilver from California to China, the shipments ranging from 15,000 to 25,000 flasks a year, but since that date China has supplied her wants almost wholly from the English market. Recently the steamer "San Pablo" cleared for Hong Kong with 2,450 flasks, which is said to be the largest single shipment ever sent out of the port of San Francisco.

**ELLIS & KEIGHLEY'S****COFFEES,**

Spices, Mustard,

Baking Powders,

AND

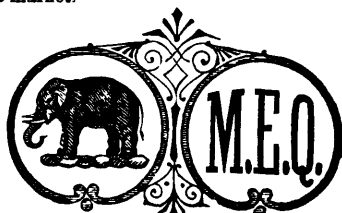
ROYAL DANDELION COFFEE,

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

Linea 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 Sheerings, Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, Etoffes, &c., &c.  
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE  
that we have now in Stock a full line of Colors in  
**KNITTING SILK**

In both Reeled & Spun Silks.  
To be had o all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE Convention of the Ontario Creamery Association will be held in the city hall, Guelph, on Tuesday and Wednesday, Jan. 17 and 18.

IN St. John on the 31st, three shares Bank of New Brunswick stock were sold at 113 1/2 per cent. premium; and one city 6 per c. \$1,000 water bond, due 1911, at 15 per cent. premium.

APPLICATION has been made by the Merchants' Bank of Halifax, for the commitment of J. P. Hanington of Shediac, N.B., to jail for the term of one year for obtaining credit under false pretences.

A BOOKSELLER named Thos. Clappison, in Hamilton, has made an assignment to Sherman E. Townsend. The assets are placed at \$3,200, and liabilities \$3,700. Creditors will consider his case on the 12th inst.

IN accordance with the agreement entered into by the cotton manufacturers, all cotton mills in Canada (with exception of the Gibson mill) manufacturing grey cottons, are to close for a fortnight. This agreement does not include the St. Croix mill, which does not manufacture grey cottons.

AMONGST the useful souvenirs issued by the various insurance companies this year is that bearing the name of the Standard Life Assurance Company. It is in the form of a neat pocket-memorandum book, with calendar and, of course, all the necessary information relating to this staunch old Scotch corporation.

FROM Shediac, N. B., we learn that the potato trade was brisker last fall than for many years. The patent heated cars that enable produce to be moved without freezing is a great advantage, the risks are very much diminished and profits are assured. Potatoes are now worth 45 cents per bushel. Some 24,000 barrels have been shipped this season.

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

Trade Sales of all classes of Merchandise held every Fortnight.

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

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

THE stock of W. H. Rogers, of Drayton, amounting to \$9,000 was sold to John White, of Drayton, at 57½ cents on the dollar, and the \$5,970 stock of Ed. Beattie, of Highgate, to Jas. A. Thomas at 58½ cents.

ACCORDING to the files of the *Quebec Chronicle* the total number of casualties to vessels bound to or from Canadian ports was 260. Of this number 81 were totally lost; 77 were injured by going ashore; 41 suffered damage to hull, rigging, etc., by rough weather; 42 were in collision and 19 were injured by ice. The casualties in 1886 were 267.

As an illustration of the growing trade between the upper and the maritime provinces, it may be stated that the tonnage of vessels arriving at Quebec from the maritime provinces during 1887, was 193,000 tons, being an increase of 33 per cent. over the preceding year and an increase of 47 per cent. over the season of 1885.

IN response to the numerous requests for a calendar similar to that which we issued in 1887, Mr. Trout begs to say that none has been prepared for this year. Had he anticipated the extent of the appreciation which has been so cordially bestowed upon the "Daily Reminders," the *MONETARY TIMES* would certainly have signalized 1888 with a similar production. It may be that another year will see as good, if not a better, calendar than the one referred to, and bearing the imprint of the *MONETARY TIMES* press.

I NEVER in my life, says Jno. Wanamaker, the merchant prince of Philadelphia, used such a thing as a poster, a dodger or a handbill. My plan for fifteen years has been to buy so much space in a newspaper and fill it up with what I wanted. I would not give an advertisement in a newspaper of four hundred circulation for five thousand dodgers or posters. If I wanted to sell cheap jewelry or run a lottery scheme I might use posters, but I wouldn't insult a decent reading public with handbills.

THROUGH the sudden death of Owen Connolly, on the 27th inst., Charlottetown lost a highly respected citizen. He was a successful trader, carrying on at the time of his demise a large grocery establishment and what was probably the most extensive pork-packing business in the maritime provinces. Mr. Connolly was a wealthy man with a large heart, which prompted many charitable acts. Indeed he died while writing out an order for some coal and blankets for a needful person. He was the first agent of the Merchants' Bank of Halifax, and recently president of the Merchants' Bank of P. E. I.

A DEALER in flour, feed, etc., L. F. Rapley, Strathroy, has assigned, after being in business about eight years. This is somewhat discouraging to an industrious man.—Too much rope from the Central bank has had much to do with the failure of Geo. Mann, of Toronto, who has assigned to Sherman E. Townsend, with liabilities of \$60,000 and nominal assets of \$40,000. Accommodation to the extent of \$60,000, with permission to extend it to \$80,000, was certainly a very liberal allowance for a retail tea dealer.

It is officially announced that after 4th instant, the direct mail service between Great Britain and Newfoundland will cease for the winter, and for the future will be carried from Londonderry to Halifax in the regular mail steamers, and thence to St. John by branch lines. The steamers of the line to run between Halifax and St. John, Newfoundland, are now being built, and contracts are being let for the line between Halifax and the west coast of

Newfoundland, the capital for which has been raised in Halifax.

COUNTERFEIT tens on the Canadian Bank of Commerce are in circulation about St. Catharines; so are bogus Dominion twos, which are a lighter green on the back than the genuine.

IN 1887 the failures of New Brunswick were 85, with liabilities of \$5,350,405, and assets of only \$1,418,965. The failures of 1886 were only 54, liabilities \$322,152, assets \$138,595. The Maritime Bank failure and those growing out of it are largely responsible for the great losses of 1887.

IN the village of Midland, J. D. Little began business in July last, by purchasing the stock of Buck & Stevens of Orillia, who had a branch there and for whom he had been a clerk. He appears to have had no better success than his employers, and has assigned.—John Duggan, grocer, in this city, whose failure we noted, has since made an assignment.

IN Montreal we notice that the wholesale hardware firm of Jas. Hutton & Co. has been dissolved. The business will be continued under the same style by W. H. Hutton.—Mr. Geo. W. Moss has admitted Alex. Baird as partner, and the business of commission merchant in thread, etc. will be known as G. W. Moss & Co.—Mr. Jas. McDougall, jr., becomes a partner in the wholesale clothing house of Mills & Hutchison.

MONTREAL creditors have pressed Jas. Morgan, a Belleville dealer in caps, and his premises are closed.—Wm. Smeaton, drygoods dealer in the same city, has assigned to James Gordon, who became, in March last, security for his compromise at 45 per cent. on liabilities of \$36,000 or thereabouts.—The boot and shoe manufacturing firm of Legault, Sirois & Overend, Caledonia, is in difficulty, and has assigned to John Alexander. The firm formally did business in Hamilton, and left the city in September last.

It would appear that the present is the third failure made by J. H. Samo, a furniture dealer, in this city. Three years ago his creditors accepted thirty-seven and a half cents on the dollar, in liquidation of a tidy amount and in 1877 a compromise of ten cents on liabilities of \$30,000 was effected. It is, however, but just to explain that this difficulty was largely due to serious loss by fire. His indebtedness now amounts to \$50,000; of this \$10,000 is due to the Ontario Bank and \$18,000 to the Central. The stock is valued at about \$5,000.

Customs' receipts for the port of Halifax for December are \$125,072; those for last year were \$115,204; the increase being nearly \$10,000. Savings' bank deposits in the same city show a large falling off, the withdrawals for the year being \$762,327, the deposits \$584,682, the total decrease being \$177,665, mainly caused by the new regulation which limits the amount to be received from any single depositor to be \$300 per annum. The customs received at St. John for December, 1887, \$61,937.98, for December 1886, \$69,335.42, an increase of \$7,497.44.

THE economical management of bankrupt estates by trustees or assignees, is a matter in which every creditor is interested and in relation to which frequent cause is given for complaint. A subscriber sends us a list of disbursements in an estate (of a tobacconist) where \$829.90 was realized from the assets. The disbursements were \$931.90, and among them were some items to which our correspondent not unnaturally takes exception: "Solicitors for assignee, \$100.45; assignee's

charges for services, \$150; inspectors, two, at \$20 each, \$40; accountant, \$30; cab and carter, \$1.35; cab—diagonally across the street, from one office to another, not more than 150 yards—50 cents!" The question is asked "Is there any rule limiting the amount to be paid for such services as those cited? They appear high, and would do credit to the Insolvent Act of 1875." They are high, relatively to the amount at stake; \$320.45 to realize \$829.90. The moral of such apparent extravagance is DO LESS BUSINESS ON CREDIT WITH WEAK PEOPLE, and there will be fewer estates to liquidate in such a lavish way.

AN unusual demand for window glass is reported from Pittsburg. There are said to be more orders booked than the entire stock in the country, both of home make and imported, will supply. An advance in the price of 50 per cent. over that asked last year is a natural result.

EARLY in December last, G. D. Rawe, jeweller, Trenton, faced a meeting of creditors, who advised him to assign. He has now done so.—Albert Dynes commenced the grocery business at Windsor, Ont., in August last and has already placed his affairs in the hands of an assignee.—A. Glenn, a tin dealer in a small way in this city, has effected a compromise at the rate of 60 cents in the dollar.

A DUTCHMAN whose son had been employed in an insurance company's office, was met by an acquaintance, who inquired: "Well, Mr. Schneider, how is Hans getting along in his new place?" "Shoost splendid; he vos one off dem directors already." "A director! I never heard of such rapid advancement; that young man must be a genius." "He vas; he shoost write a splendid handt." "Oh, yes, plenty of people write good hands; but you said Hans was a director." "So he vas (indignantly); he direct dem circulars ten hours efrey day already."—*Louisville Courier Journal*

THE Nova Scotia Sugar Refinery at Halifax has had a very prosperous year, and the nett earnings are stated by one of the local newspapers to be over \$300,000. A dividend of ten per cent. for the past half year has been declared, making, with the former dividend of three per cent. a total of thirteen per cent. for the year. By our quotations it will be seen that the stock is held at 150 ex-dividend, while three months ago it was sold at from 100 to 105. All this is very sweet to the shareholders and may be considered as a solatium for the losses of 1884 and 1885, which virtually cleaned out the old concern. We may be permitted to doubt that the profits are as stated, in fact we believe them to be under \$200,000.

**BOYD BROS. & CO'Y,**

IMPORTERS OF

**Staple & Fancy Dry Goods,**

Haberdashery, Berlin Wools, &c.

Buyers will find our Stock well assorted  
in each department at  
Bottom Prices.

45 & 47 Front, & 12 to 24 Bay Streets,

TORONTO.

At Cypress River, Man., M. Courtois has been keeping a general store for about a year, makes an assignment.—S. C. Williams, dealer in fancy goods at Winnipeg, has also assigned.

Leading Wholesale Trade of Toronto.

## S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Nimpkish River and

Horse Shoe Brands

### CANNED SALMON

in store.

### J. W. LANG & CO.

83 Front St. East,

TORONTO.

## BERTRAM & CO.,

Iron, Steel,

AND

### HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Season 1888.

Season 1888.

## SEEDS.

### STEELE BROTHERS & CO.

TORONTO, Ont.

IMPORTERS & EXPORTERS.

Red and Alsike Clover,

Timothy Seed, Flax Seed,

FIELD & GARDEN SEEDS, &c., &c.

Correspondence Invited. Catalogues issued in Jan'y.

A GREAT deal of sympathy is expressed with the wholesale drygoods firm of W. J. McMaster & Co., of this city, which suspended payment on Wednesday last. Mr. W. J. McMaster was long in the retail trade at Bradford, Ont., and went to Montreal some twenty years ago to engage in the wholesale drygoods and woollens business. Their trade was a large one, extending pretty well over the whole Dominion, but the "hard times" and the numerous failures, losses of 1874-5-6 lessened their surplus, while the keen competition and reduced profits since, have stood in the way of their progress. The firm removed a few years ago to Toronto, the style for a time was McMaster, McClung & Co. Here they have done a more restricted and, it was thought, a more snug business. Having maintained the family name for conscientious industry, it is matter of regret that so long a career has not resulted in a manner more substantial than will presumably be the case. We understand the direct liabilities to be about \$170,000.

Leading Wholesale Trade of Toronto.

## WYLD, GRASETT & DARLING,

WHOLESALE

### Dry Goods

AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our

NEW STOCK.

### WYLD, GRASETT & DARLING.

### Eckardt, Kvie & Co.,

WHOLESALE GROCERS.

FULL LINE OF

Gordon & Dilworth's Preserves.

Crosse & Blackwell's Table Luxuries

Fancy Fruits of every description,  
suitable for Xmas trade.

We invite the trade to call and examine our  
Complete Stock.

3 Front St. E., Toronto.

—December Consular returns for the district of Hamilton show the value of goods shipped from that port during the month to have been \$97,571. Barley, skins and wool were the main items. We subjoin a list:

Barley.....	Value \$43,800
Wool.....	14,933
Skins.....	10,324
Cattle.....	5,460
Malt.....	4,434
Household goods.....	3,893
Lumber.....	3,147
Eggs.....	1,749
Apples.....	1,200
Sewing machines.....	942
Horses.....	700
Sheep.....	478
Miscellaneous.....	6,428

Leading Wholesale Trade of Toronto.

## BRYCE, McMURRICH & CO.

Wholesale Importers of  
Dry Goods.

Stock Well Assorted through the Season

Special Inducements offered this month  
in clearing lines of

### WINTER GOODS.

### Bryce, McMurrich & Co.,

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

## New Fruits in Store

AND ARRIVING:

Vostizza Currants in Cases.

Patras " in Brls., Hf-Brls. & Cases.

Provincial " " "

Finest Ondaro Valencia Layers.

Finest Selected Valencias.

Fine Off-Stalk " "

Finest Vega, Dehesa, Blue Basket, Black  
Basket, London Layers, Loose Mus-  
catel and Sultana Raisins.

Eleme Figs, 1s, 2s, 5s and 10s.

Leghorn Lemon, Orange and Citron Peel.

## Eby, Blain & Co.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

## TO THE TRADE

We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.

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

See our samples before ordering elsewhere.  
Correspondence solicited.

### CHAS. BOECKH & SONS,

80 York Street, Toronto.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

**W. R. BROCK & CO.**

Have in stock ready for immediate  
delivery goods suitable for as-  
sorting trade during the  
months of

**NOVEMBER AND DECEMBER,**

Special attention is directed to

**Merchant Tailoring Goods.**

General Dry Goods Stock always  
well assorted.

**W. R. BROCK & CO.**

Cor. Bay &amp; Wellington Sts., Toronto.

**WM. B. HAMILTON,  
SON & CO.**W. B. HAMILTON,  
JAMES BUIK,  
A. W. BLAGHFOED

Manufacturers &amp; Wholesale Dealers in

**BOOTS AND SHOES,**

15 &amp; 17 Front St. East.

**TORONTO.****GRAY & HAROLD MFG. CO.**

Overalls, Shirts,  
Ladies' Underclothing  
Jerseys,  
Hoops, Skirts,  
Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 &amp; 26 Wellington St. West, TORONTO

**COOPER & SMITH,**Manufacturers, Importers and Wholesale  
Dealers in**BOOTS AND SHOES.**

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

JAMES COOPER.

JOHN C. SMITH.

**COWAN'S**Standard Coffees,  
Iceland Moss Cocoa,  
Chocolates,

Are the Purest and Best in the World.

**JNO. W. COWAN & CO.,**

TORONTO.

Leading Wholesale Trade of Toronto.

**THE HARRIS CO.,** (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD,  
SOMERVILLE'S PURE LEAD,  
PILKINGTON'S ENGLISH GLASS,  
GERMAN SHEET GLASS,  
LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue,  
&c., &c.

**THE TELFER MFG CO.**

Manufacturers of

**CORSETS, HOOP SKIRTS, BUSTLES,**

Ladies' and Gents Shoulder Braces,  
Abdominal Supports,

COMBINED CORSET FRONT AND CLASP.  
Dress Bone and Dress Extending Steels.

Johnson Street,  
Grand Opera House corner, Toronto, Ont.  
Adelaide Street West,

**COBBAN MANUFACTURING CO.****TORONTO.**

MANUFACTURERS OF

**Mouldings, Frames & Looking-Glasses**

IMPORTERS OF

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

**Mathews' Vinegar Mfg Co.**

Makers of CHOICE VINEGARS for

**DOMESTIC and PICKLERS' USE.**

GUARANTEED free from all foreign acids  
and to be strictly pure and wholesome.

MANUFACTURERS OF

**METHYLATED SPIRITS.**

69 Jarvis Street, - - - TORONTO.  
Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

**EDWARDS' DESICCATED**

Agents,  
Stanway & Bayley,  
Front St., Toronto.  
FREDERICK KING & CO., LIMITED,  
26 Waring St., Belfast; 3, 4, 5 and 6 Camomile street,  
London. Wholesale Depot for Canada, 469 St. Paul  
Street, Montreal.

**OYSTER SEASON.**

Now is the time to order

**HESSIN'S**  
**Oyster Crackers**

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

**Ogilvy,  
ALEXANDER  
& ANDERSON****FALL STOCK**

OF

General Dry Goods  
Woollens and Tailors' Trimmings

NOW COMPLETE

INSPECTION INVITED.

43 Front Street West, Toronto.

**M. & L. Samuel, Benjamin & Co.**

WHOLESALE HARDWARE,

56½ and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department:

No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place,  
Liverpool.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

A large stock on hand, or manufactured to any  
pattern. Unsurpassed for Quality, Durability and  
Cheapness. Established 27 years.

**CALDECOTT, BURTON & CO.,**

Wholesale Dry Goods Mchts.

46 &amp; 48 BAY STREET,

S. D. CALDECOTT. TORONTO. W. C. HARRIS.  
P. H. BURTON. R. W. SPENCE.

We are busy preparing for the Spring  
Trade, 1888, and will offer a  
LARGE STOCK IN

**ALL - DEPARTMENTS**

in due course.

Meantime we invite attention to  
our Samples in the hands of our  
travellers.

CHADWICK'S SEWING COTTON AGENCY.

**Caldecott, Burton & Co.****HUGHES BROTHERS****DRESS DEPT.**

SILKS, SATINS,  
VELVETS, PLUSHES,  
VELVETEENS.  
GRAPES, DRESS GOODS,  
MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS



ESTABLISHED 1866.

# THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

**Book & Job Printing a Specialty.**

OFFICE: Nos. 64 & 66 CHURCH ST.  
TELEPHONE No. 1485.

EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, JAN. 6, 1888

## THE SITUATION.

An opinion has been given by the internal revenue commissioner, that the National and State banks of the United States are liable to a tax of ten per cent. on all Canadian currency, which they use for circulation. In some of the frontier towns, such as Buffalo and Detroit, Canadian bank and government notes are freely taken by the banks, nominally at a discount of one to one and a half per cent., but practically, when presented by regular customers, at par. The Detroit bankers, finding that Canadian currency was accepted almost as readily as their own, have taken steps to set in motion the law which puts upon it a tax, which is practically prohibition. To bring them under the law, the notes must be paid out and put into circulation. The permitted circulation of the currency of one country in the other has not been confined to one side; and, naturally, the amount of American National Bank notes in circulation in Canada is larger than that of Canadian notes in the Republic. The practice has been a matter of convenience; but, henceforth, it must stop on one side, at least. So long as American frontier bankers could take Canadian currency and avoid the tax, they would do so out of deference to their customers, but they will be glad of the excuse which the law will furnish them for refusing to make use of such currency. If they still be able to receive Canadian bills, it will only be to return them at once for payment. In any case, Canadian bank or government notes sent to the other side do not linger there; they are soon returned; the threat to enforce the tax law will make them come a little sooner than before, and this is the measure of the difference it will make.

To settle the question that has arisen between the Dominion government and the Canadian Pacific Railway Company, about the quality of the road in British Columbia, arbitrators have been appointed: Chancellor Boyd, of Toronto; Mr. C. C. Gregory, of New Brunswick; and Mr. Thomas C. Keefer, engineers. The Pacific Railway Company contends that the road is up to the standard named in the contract; that the standard was lowered for the avowed

purpose of saving money; that, in the construction of the bridges, wood was substituted for iron, and the grades were made steeper. Under the contract with the syndicate, it is contended that the government was not at liberty to make these alterations, but was bound to hand over a road of the character provided for, under an understanding which subsisted at the time this contract was made. If we are to have an enquiry made into the quality of the works on the one side, why should it not extend to the other? Has the Canadian Pacific Company itself always, and every where, adhered to the standard of construction required of it by the contract? If there are instances in which it has not done so, it would probably take shelter under the fact that the time for the final completion of the contract has not expired, and that it is at liberty to repair defects where they exist. The road is even now undergoing amelioration. That may be, but if we are to wait till 1891 till the finishing touches are put on, and if in the meantime we are compelled to pay the damages in respect of the British Columbia section, the enforcement of the reclamation of the government might not be easy. The Pacific Company, to do it justice, gets credit for having generally done its work well; but exceptions have been pointed out, and the existence of temporary work has been admitted.

A great reduction of judicial rents, said by some to range from ten to twelve per cent., by others to rise as high as twenty-five per cent., has been made by the commission which had the matter in hand. The landlords complain that the reduction is too much, the tenants that it is not enough, and both vent their displeasures on the government. Mr. Gladstone speaks as if the work were a simple executive act; this is so far from the fact that his chief organ affects to believe that he could not have said so, though there is no reason for the doubt. Reduction by commission, however objectionable, is no justification of the plan of campaign, which is simply an illegal interposition between landlord and tenant. The commission was created in a legal way, though the nature of the legislation which made it possible is an extraordinary interference with the rights of property.

The business of the port of Halifax has received a great propulsion, owing to a disagreement between the Allan Steamship Company and the Grand Trunk Railway. Portland has been discarded, as the winter port of these steamers, for passengers, and Baltimore has taken its place, and the Canadian freight is all landed at Halifax. On New Year's day no less than seven Allan steamers were in that port. By the "Circasian," alone, 2700 tons of freight was brought. The extra freight thrown on the Intercolonial will tax the resources of that railway to the uttermost; but so far we hear of no special complaints. Confederation is destined to make Halifax a great port, whether or not it retains, without interruption, the extra freight it is now receiving.

Persons who were present at the Boston banquet report that the speaking was not so one-sided as the telegraph accounts would have us believe. More than one American speaker objected to commercial union, on the ground that there are plenty of dormant resources awaiting development in their own country, coal and other minerals, and that as representative men they could not lend aid to development in a foreign country, by preference. The press reports give us nothing about this, and the omission is serious as tending to show studied suppression of one side of the case. Boston is in favor of commercial union, but other parts of the country less fully represented, showed themselves to be hostile; and of the whole United States, not less than of Canada, it is probable that a large majority are adverse. That this is true of Canada, we have not the smallest crumb of doubt.

The Montreal Board of Trade substantially agrees with that of Toronto, that the recent change of grade of Manitoba wheat is a mistake. In Manitoba, the opinion is different, and the change may be attributed in a large degree, to the pressure of local opinion from that Province. One thing is certain: a lowering of the standard will not deceive buyers, and nobody is deluded by it, except Manitoba producers and dealers. To put the standard below that of Duluth is to give Manitoba wheat a corresponding position. Buyers will be guided by the facts not by name; the proportion of hard wheat, and the weight per bushel, not the name, will determine the rank in the eyes of purchasers. When the standard is put below that of a rival it becomes simply a brand of inferiority; there can be nothing gained by the move, and a loss of prestige is sure to follow the degradation. But it is now announced that the proposed change of grade is not at present to go into effect.

While the negotiations on the fishery question are going on, it was to be expected that wild statements would be made, in public, in the belief or hope that the result could, in this way, be affected. An outburst of this kind has taken place, at Philadelphia, at a public meeting, held under the auspices of the National Fishery Associations. Resolutions were passed, declaring that the rights of American fishermen, in Canada, have been denied, objecting to any form of reciprocity, even the most limited, and, when there is no ground or pretext for it whatever, calling on the executive to decree non-intercourse with Canada. From its extravagance and unreason this proceeding must, we should think, prove harmless.

In New York, the year opens with a comparatively easy money market, and an abundance of loanable funds. The payment of interest and dividends, within a few days, is put down at seventy millions of dollars. Speculation is quiet, and the demand for loans moderate. The clearances in thirty-six cities, during the last week aggregated \$772,570,479, against \$810,057,081, in the corresponding week 1886. Various holidays made it a broken week, in Boston, and this is held to account for part of the decrease.

## MR. CHAMBERLAIN IN TORONTO.

It was not to be expected that the banquet given by the Toronto Board of Trade to Mr. Chamberlain, could throw more than a side-light on the fisheries question. The negotiators are bound to secrecy as to the progress of their work. But we are permitted to know that the spirit in which the question was approached, by both sides, was one worthy of the occasion; the great importance of maintaining good relations between the two countries is recognized, and the feeling exists that no difficulty has arisen to which diplomacy ought not to be equal. "I don't believe," said Mr. Chamberlain, "that any controversy will, or can arise, between the members of the English speaking race, that will not be capable of favorable and satisfactory adjustment. I am glad to tell you this spirit has animated one and all of the plenipotentiaries, who have been recently engaged in the conference at Washington; and it is upon the existence of that spirit that I base my hope and belief that we shall find an arrangement of this difficulty, this controversy, that will be satisfactory to every man who desires sincerely to promote the unity of the English speaking people." This hopeful view of the case is in marked contrast to the sentimental rumors of failure which have, over and over again, been thrust on public attention.

Mr. Chamberlain does not admit that there is any real antagonism of interests between the three countries interested in this dispute, Canada, England and the United States. "What the plenipotentiaries have to do," he said on this point, "is to show that there is no divergence of identity and interests; and if a divergence exists, we have to correct it; we have to deal with these points in such a spirit as to show that we desire to reach a friendly adjustment, which will be mutually beneficial and satisfactory." That there are points in controversy we all know, and Mr. Chamberlain admits; the character of the touchstone to which their arbitrament is to be brought, he indicates in the words just quoted. More, a plenipotentiary could not say. It is much or little, according as you regard it. Give and take in an equitable spirit, seems to furnish the only method of arriving at a conclusion. Interests and prejudices stand in the way; but there are interests and interests, the interests of the few, the interests of the many, and prejudice ceases to deserve respect when it gets out of the sight of reason.

The elevated ideas of the destiny of the Anglo-Saxon race, to which Mr. Chamberlain gave expression, attest the catholicity of his mind; the part which this race is to play in the future civilization of the world, when the past is taken into account, is capable of appealing powerfully to the imagination. At the same time, the national diversity which enters into this unity of race, is the governing element. It is this that makes England what she is, the American republic what it is, Canada what she is. But while nationalities remain separate, common interests can be recognized, and the scandal of family quarrels avoided. It may be that alone, England and the Repub-

lic are destined to work out, each its own destiny; indeed, on this point, there cannot be a doubt. But a common sympathy may produce a common aim, in the great concerns of humanity. The liberty which distinguishes these two nations springs from a common fount, and leads to a common goal, the happiness of the people. Here is one fundamental point of agreement.

In enlarged commercial intercourse, Mr. Chamberlain sees the means of strengthening the good feeling between different branches of the English speaking people. He thinks the American tariff must, before long, be lowered, though he is aware of the danger of positive prediction, on the point. England has set the example of free trade; she has done her part; she admits free of duty all the raw productions of the States; and the latter, guided by her own interests, may in some respects follow that example. If she does so it will for many years be at a great distance. Canada, it cannot be denied has for some time past, been walking vigorously in the opposite direction. The common meeting ground, to ordinary eyes, seem far off. But there are some partial advances, of a one-sided character, between Canada and the United States, which contemplate the exclusion of England. For such restricted reciprocity, Mr. Chamberlain naturally has no good will. His view of it is that which has frequently found expression in these columns, and in favor of which the Toronto Board of Trade, at the outset of the discussion, formally pronounced. "I am," said Mr. Chamberlain, "in favor of the widest possible commercial union and intercourse, not only with the United States, but with all the world; that is the true unrestricted reciprocity. There is, however," he added, "a restricted reciprocity which would make you dependent for your financial freedom upon the government of another state, and perhaps pave the way for the surrender of something still more important: I mean your political independence." That this danger lurks in commercial union, Mr. Chamberlain is not alone in thinking; a very large number of Canadians are possessed by the fear that commercial union would lead to annexation, and some for whom annexation has no special terrors, do not wish to see it forwarded by what they regard as a side-wind. Whether this apprehension be true or false, it exists and its existence is too deep-rooted to permit of its extirpation.

Canada has been repeatedly told, by the advocates of commercial union, that England would abandon her, in the hour of her extremity; would not, could not stand up for her, in a righteous cause. Not of this opinion is Mr. Chamberlain. "Of one thing," he says emphatically, "you may rest assured, that if you desire to remain an integral part of the vast empire of England, your interests will be maintained, your rights will be respected with all the influence that that empire can wield." This is something like the old time declarations that Lord John Russell and the contemporaries of his middle age used to make. The re-assurance was not altogether unnecessary, in view of the persistent statements so often made to the contrary. The general desire of Canada is to maintain the

connection with Great Britain. And if the political partnership is to be preserved, every business man will admit that it implies obligations, on our side as well as on the other. Foremost among these obligations is the duty of retaining our commerce with Great Britain, at least on the footing of the most favored nation; that we should, in our tariff and international arrangements, accord to her commerce not less advantages and facilities than we accord to the commerce of the most favored foreign nations. Of the obligations which Great Britain is under, Mr. Chamberlain says: "We will not lessen them by a cowardly surrender, or by a means betrayal of the interests committed to our care." To tell us that we could make money by the disregard of one sacred obligation would suggest that the same end might be attained by the disregard of other obligations; and it is easy to see what the result of following the advice of the commercial unionists would be. There are other things in the world worth struggling for besides money, and the pursuit of some of them is higher and nobler. If the economic argument for commercial union were unassailable, if it admitted of no reply, the economic theory would have to bend to the political necessity of the situation. This is the universal rule of statesmanship. When there is accord between economic theory and national aspiration or national requirement, all difficulty disappears; when economic theory and national exigency are in conflict, the application of the economic theory must be modified, or if necessary supplanted, by the higher claims which connect themselves with the preservation of the life of the state.

## POST OFFICE SAVINGS' BANKS IN ENGLAND.

The establishment of Post-office Savings' Banks in England is operating against the older system of Trustee Savings' Banks. These are, or ought to be, administered solely for the benefit of depositors, the trustees being expressly debarred from deriving any benefit whatever from their operations. But an examination into the affairs of the failed Cardiff Savings' Bank has revealed gross laxity on the part of the trustees which gave the manager abundant opportunity for fraud; and as the trustees, who as such, can reap no pecuniary reward, are nevertheless involved in serious liabilities, the question which arose with the establishment of the Post-office Savings' Banks is asked afresh: Whether it is necessary for public-spirited men, to whose inception these banks owe their origin, to incur such liabilities now that the Post-office Savings' Banks answer equally well the purpose of the Trustee Savings' Banks, in promoting habits of thrift among the working classes? The number of Trustee Savings' Banks has, as might be expected, been steadily diminishing of late. Notwithstanding a higher rate of interest allowed by government for moneys deposited by the Trustee Banks—2½ per cent. against 2¼ per cent. allowed on deposits in the Post-office Savings' Bank—the latter are evidently preferred by de-

positors. The capital at the credit of depositors in these banks amounted at the end of 1876 to £26,997,000, and at the end of 1886 to £50,874,000—an increase of about £24,000,000, while during the same period the increase in the deposits in the Trustee Banks was from £43,283,000 to £46,844,000 or only £3,600,000.

THE PRESENT PHASE OF BIMETALLISM.

Bimetallism still continues in a hopeless state. Mr. Edward Atkinson, who was appointed by the American government to examine the question, has just reported. He visited Europe to gather all the information he could, on the subject; he quotes no names, and distinctly states that the information he gathered was not obtained from official quarters. In Europe, he found that every country was awaiting the action of England; and England awaits the action of the Royal Commission, now investigating the question. The double-standard advocates are aggressive, but their attitude does not disturb the monometallists. Except the India civil servants, whose families live in England, and who suffer from the adverse exchange occasioned by having to realize on the depreciated rupee for the purpose of remittances, and a few Lancashire merchants who find some difficulty in realizing the proceeds of the goods they send to India; the people of England are indifferent about this currency question.

The bimetalists contend that if all the mints were opened to a free coinage of silver, on the basis of 15½ of silver to one of gold, and debts could be paid in either metal, the price of silver bullion would rise to 60d. per ounce. The proportion observed by the United States in the coinage of the dollar, is sixteen to one, which by comparison of the European practice is an official depreciation of silver. But the vast amounts of coined dollars which cannot be got into circulation, afford proof that, when dollars are produced in excess of the quantity required for change, there is not silver enough in them to cause them to circulate quite as readily as gold. The excessive quantity of even a metallic currency will cause it to depreciate. The real value of all the dollars coined in the United States, and lying in the Treasury vaults uncirculated, is that of the silver they contain. The cost of coinage adds nothing to the value, in their case. A free coinage of silver by all nations, under the option of alternate tender of gold or silver, would change the conditions of the problem; the extra demand for silver would be likely to cause the price to rise; but the problem is whether, with the present rate of production, the price would rise to its old level of 60d. per ounce, to justify the general adoption of the standard of 15½ to one. The nations which produce silver in excess of their own wants are chiefly interested in a rise of price; and other nations not so interested are not likely to go out of their way to cause a rise in the value of a commodity in which they are not interested as sellers. This is understood and felt by the American govern-

ment; and Mr. Atkinson is no doubt right in saying that any proposal on the subject, by the United States government, for a universal free coinage of silver and a double standard, would be more likely to hinder than to forward the object in view.

India is unquestionably suffering seriously from the depreciation of the rupee. That depreciation, in the country itself is said to be not great; it is chiefly felt in the exchanges, when India makes payments to England. The depreciation of the rupee abroad, and the maintenance of its value at home, may be taken as a cause in the reduced value of wheat, the world over. India wheat, sent to England, to pay debts, falls in price, in sympathy with the rupee. For whatever purposes the rupee may retain its own value, it is not one which brings exchange on England into request. If India loses by this state of things, England gains; and the motives of English statesmen to make a change that would raise the value of silver to its old level, will depend entirely on whether they prefer the interest of their own country or that of the dependency.

THE FAILURE LIST.

The statistics furnished by Messrs. Dun, Wiman & Co. show that the mercantile failures of 1887 in Canada numbered 1,366 and their aggregate liabilities over sixteen million dollars, an average liability per failure of say \$11,700. This showing contrasts somewhat unpleasantly with the showing of 1886, the failures of which year, while numbering 1,233, showed liabilities of only ten million dollars, an average liability of \$8,240 per failure. In the following table, in which the figures are rearranged for purposes of comparison, will be found the failure figures of each province in the Dominion for 1887 and 1886 respectively:

	1887.		1886.	
	No.		No.	Liabilities.
Prov. failures.		Liab. failures.		
Ont.	693	\$5,357,375	594	\$4,858,892
Que.	390	4,085,926	428	4,044,465
N.B.	88	5,350,115	67	322,152
N.S.	120	716,860	96	675,400
P.E.I.	13	162,600	6	53,700
Man.	37	261,769	42	216,775
B. C.	25	135,950	—	—
	1,366	\$16,070,595	1,233	\$10,171,384

It is of course to be borne in mind that the principal cause of this increase in aggregate failures was the stoppage of the Maritime Bank and the troubles, among lumber and other firms, that accompanied that event. But apart from this, there is a slight increase in every other province. The failures in New Brunswick in 1886 made the smallest aggregate for a number of years; and if we allow five millions as the total of the failures occasioned by the bank failure mentioned, that province still shows worse in 1887. Over and above the Maritime Bank affair and its results, the increase in failures all over the Dominion is represented by probably a million or two of obligations. We commend these figures to the attention of those prophets of evil who have lately been decrying Canadian trade in Great Britain and in Germany. They by no means prove what these gentry allege. At the same time we desire that

Canadian traders themselves shall pay attention to what these figures teach. There must have been imprudent crediting and over-trading when the failures of the country go up from 8½ millions in 1885 and 10 millions in 1886 to 16 millions in 1887. True, we have by no means reached the 19 millions of 1884, but the aggregate is larger than it was in 1883. We append a comparison:

In 1880 there were	907 failures:	\$ 7,988,000
" 1881	" " 635	" 5,751,000
" 1882	" " 787	" 8,587,000
" 1883	" " 1,379	" 15,872,000
" 1884	" " 1,308	" 18,939,000
" 1885	" " 1,247	" 8,743,000
" 1886	" " 1,233	" 10,171,000
" 1887	" " 1,366	" 16,070,000

FAILURES IN THE UNITED STATES.

The mercantile failures of the United States for the year 1887, as reported by the Bradstreet Company, numbered 9,740, with aggregate liabilities of \$130,600,000, and assets \$64,600,000, or 49.5 per cent. The percentage of assets is about the same as in 1886, and the number of failures smaller, but the aggregate liabilities is larger by seventeen millions of dollars. In 1885, the proportion of assets was smaller than is here shown; but in the three preceding years they were larger, according to Bradstreets. We append some comparisons:—

	No. Failures.	Liabilities.	Assets.
1887	9,740	\$130,600,000	\$ 64,600,000
1886	10,568	113,600,000	55,800,000
1885	11,116	119,600,000	55,200,000
1884	11,620	248,700,000	134,600,000

"The increase of nearly \$17,000,000 in liabilities this year over last are nearly accounted for by liabilities of Central, Western and Middle State speculative traders amounting to almost that sum. Meanwhile the assets increased over \$8,800,000, more than 50 per cent. of the total increased liabilities, thus more than maintaining the previous year's average of solvency. The per cent. of assets to liabilities in 1886 was 49 per cent., while this year (1887) it is 49½, the annual average for three years being 48.1 per cent.

On the whole, then, the exhibit must be regarded as a favorable one. The commercial death rate has declined as compared with 1886, as well as may be judged, to nearly the normal, considering recent business conditions and the tendency to speculate to excess and consequent disaster."

—The New York *Commercial and Financial Chronicle* mentions, with well-deserved expressions of approval, that Messrs. R. L. Maitland & Co., of that city, who failed in business in 1878 and secured a compromise at 40 cents on the dollar, legally settling all their liabilities at that figure, have nevertheless celebrated the close of 1887 by paying up the remaining 60 per cent. of their obligations, with 5 per cent. interest to date of payment. There is a thought, says the *Chronicle*, suggested by this incident which has induced us to cite it. We are living in a speculative age. It is the infirmity of the day that the many make debt thoughtlessly, depending upon lucky accident to meet it. National character is in jeopardy through this condition.

Young men should everywhere be taught that a contract cannot be entered into without great deliberation or be held too sacred. Once created it never can be really discharged except by its payment in full. Misfortune excuses and justifies compromise, but legal subterfuge can satisfy the claim when the ability to meet it exists. So far as we are drifting away from that standard we had better make haste to get back.

#### TORONTO TRADE FIGURES.

There was very little difference in the aggregate foreign trade of Toronto last month from that of December, 1886. Imports from abroad for the month were \$1,276,066 in value and exports to other countries valued at \$428,430. In the previous December, value of imports was \$1,431,877 and of exports \$258,177. The item which occasioned the marked increase of exports was barley, of which 394,000 bush. was shipped. Looking at the articles of import we find the following to have been the main items. Those of dry goods show a reduction of nearly fifteen per cent:—

	Dec. '87.	Dec. '86.
Books and pamphlets.....	\$ 53,538	\$ 54,590
Indian corn.....	14,737	11,886
Coal, s-ft.....	75,963	67,956
Coal, hard.....		109,489
Drugs and medicines.....	12,996	21,439
Earthen and china ware....	16,620	10,241
Fruits, green and dried....	54,454	55,560
Glass and glassware.....	29,206	21,858
Iron and steel goods.....	100,907	112,834
Jewellery and watches.....	32,348	25,294
Leather goods.....	13,517	15,766
Musical instruments.....	20,436	14,963
Paper goods.....	34,471	34,873
Wood goods.....	13,387	21,781
Cotton goods.....	71,817	84,261
Fancy goods.....	28,037	16,218
Hats and bonnets.....	8,368	10,370
Silk goods.....	33,355	37,328
Woollen goods.....	102,380	135,737
Total Dry Goods.....	243,957	283,914

Exports from Toronto of goods the produce of Canada were considerably increased, as we have seen, compared with the preceding December; the fore t, the field and the factory assisting to swell them. The Board of Trade figures are as under:—

Produce of	Dec. '87.	Dec. '86
The Mine.....	\$ 281	.....
The Fisheries.....		136
The Forest.....	16,906	13,799
Animals and other produce..	56,605	88,360
The Field.....	315,236	113,920
Manufactures.....	30,208	21,522
Miscellaneous.....		1,531
Total.....	\$419,236	\$239,268

#### THE LAKE SUPERIOR SILVER REGION.

COMMUNICATED.

Silver was discovered on the north shore of Lake Superior between 1840 and 1850, but it was not till the discovery of the Shuniah and Thunder Bay mines in 1866, and Silver Islet in 1868, that silver mining was regularly begun. The Shuniah and Thunder Bay mines are situated respectively about three and five miles to the north-east of Port Arthur, and have yielded very rich silver ore. Silver Islet lies about a quarter of a mile from the lake shore on Thunder Cape, it was originally but ninety five feet long, and has now an area of only

two acres, much of which is crib work. On the shores of the islet, and even to a depth of several feet in the water, masses of silver were found by the original discoverers. A development of the island by mining, showed enormous wealth, the silver being found in the native state, associated with pink manganese spar, and often in slabs and masses of aminikite—a silver antimonide—this and other silver compounds being peculiar to Silver Islet. Extensive works were erected on the main land for the treatment of the ore, the mill containing thirty heads of stamps, and the work was prosecuted with great vigour. As a silver producer, Silver Islet is far famed, the value of its total output being about four million dollars. Unfortunately the waters of Lake Superior, gaining on the pumps of the mine, forced the miners to abandon this work before the silver was exhausted.

After this, came a long period when mining was carried on in a desultory fashion, and advocates of Lake Superior mines were looked upon with suspicion. In 1883 Rabbit Mountain, the first of that group, was discovered, and produced rich silver ore, but it was its neighbour, the Beaver Mountain, which restored confidence in our mines. This valuable property was acquired by Mr. R. G. Peters, of Manistee, Mich., in 1885, and under the management of Mr. F. S. Kirkland, with the liberal expenditure of some \$150,000, developed, all at once, into a marvellous silver mine. Mr. Peters being variously engaged in lumbering, salt making, and managing of oil wells nearer home, found the new charge of such a valuable silver mine in Canada irksome, and has very recently disposed of one-half, Governor Alger, of Detroit, buying one-third, and Mr. Hecker one-sixth. The former gentleman is said to have paid \$250,000 for his portion. Mr. Hecker assumes the management of affairs. A visit to the mines is most interesting, and is a pleasure no visitor to the district should forego. When roads are good, the pleasantest way is to take horses and drive out to the mines, which are distant about twenty five miles from Port Arthur, but the drive can be shortened considerably by taking train thirteen miles to Murillo, whence stages run daily to the mines.

At the Beaver location passengers are landed at the Company's commodious store opposite which is a new hotel of enormous proportions, being well furnished, and heated with steam. From the rock house where the ore receives a rough sorting, a tramway conveys it one-quarter of a mile to the mill on Silver Creek. A trip through the mine is made very interesting by Captain Williams. The main entrance is by an adit, driven into the mountain at a height of about twenty feet. For six hundred feet this runs through barren slate, the small vein breaking up and being lost. Finally the blasters came suddenly on the body of ore, and have been drifting and stoping on this vein, which appears to present an average width of about four feet. This gave the owners reason to feel that their large expenditure of capital was not in vain. A level driven higher up the mountain came upon the same body of ore, and a shaft and winze have been sunk sixty feet

below the lower adit, from which drifting will be begun both ways. This will give them a great length for stoping, which on the main level and above, is producing large quantities of ore rich in silver, individual lots carrying as high as two thousand ounces per ton of two thousand pounds.

The ore has been largely a mixture of native silver, and silver glance, with argenterous galena and zinc blende, in a gangue of quartz, slate and calcite, the latter perhaps predominating. Now, however, in the shaft, it appears to be merging into a rich mechanical mixture of silver with galena. At the mill ten heads of stamps are at work, and the concentrating is done by Frue vanners. Much of the silver is shipped in concentrates to smelting works at Aurora, Wisconsin, but some is amalgamated, and retorted at the mill, being cast into bricks of about fifty pounds.

At the Rabbit mine a mill has also been built, but at present work is temporarily suspended at the property. Prospects there are, however, very encouraging, and fifteen to twenty thousand dollars worth of machinery has been added to the plant last fall. The Badger property adjoins the Beaver, on the further side of the mountain. In this mine is a drift of over two hundred feet, which strips a vein of good silver ore, some of which is very rich. At present the management, under Mr. C. F. Eschweiler, is merely uncovering the ore, with the intention of removing it in the spring, when a good mill will be built. Another of this group is the Porcupine, a mine of great promise, now in the market.

About fourteen miles from the Beaver, we come upon the Silver Mountain group, of which Silver Mountain East is owned by an English company, who received great encouragement in the find of a very rich ore, immediately after starting work. This, however, did not continue, and they are now working on in hopes of finding the main body of ore, the present indications being good. Within a quarter of a mile is the Crown Point mine, owned and worked by two Americans, Messrs. Cummings and Montgomery. They have considerable good silver ore on the dump, and excellent promise of a good mine, having drifted into the mountain at two levels. A third of this group is Silver Mountain West, but a dispute at law about ownership prevents development. We are here about three miles from Whitefish Lake, around which are numerous "prospects," and at Mink Mountain is a vein of quartzose rock, bearing native silver in leafy forms, on which some mining has been done.

The subject of Canadian mining, so long neglected by our literature, will now be briskly handled by Mr. J. A. Carman, the proprietor of the *Winnipeg Emigrant*. A word about the accessibility of this silver region may not be out of place. The Beaver Mountain and Silver Mountain are easily reached by good country roads, and parties exploring beyond find the numerous lakes necessitate very little portaging for canoes in summer, and afford good tracks for dog trains in winter. The Port Arthur, Duluth and Western Railway will pass through and open up this silver belt. Work was begun on this road last fall, and its completion is

hoped for next season. To the north of the silver belt good gold quartz is found, and at the Huronian mine gold exists as sylvanite, a telluride of gold and silver.

Port Arthur, on Thunder Bay, is the natural outlet of this region. It boasts a substantial breakwater six thousand feet long. This affords excellent dockage and perfect protection in most severe weather. The town lies about a mile along the water front and extends about one-half mile back. It comprises many well built brick blocks and hotels, pretty and tasteful dwellings and some handsome residences, to which will be soon added a beautiful red sandstone in a commanding position.

R. R. H.

Port Arthur, Dec. 29, 1887.

#### RECENT LEGAL DECISIONS.

**WALLBRIDGE vs. GAUJOT.**—A lease was entered into between W. & G. on the last day of December, 1882, by which G., for a term of ten years, leased from W. "all the mines of ores of iron and iron stone, as well opened as not opened, which can, shall or may be wrought, dug, found out or discovered within, upon or under ten acres square of the north half of lot number twelve in the sixth concession of Madoc." G. agreed to pay \$1.00 per gross ton of the said iron stone or ore for every ton mined and raised from the mine, payable quarterly, on the first days of March, June, September, and December in each year. G. covenanted to dig up and raise not less than 2,000 tons the first year, and not less than 5,000 in every subsequent year, and to "pay quarterly \$1.00 per ton for the quantity agreed to be taken each year. If more was taken each year than the guaranteed amount, the excess was to be applied towards payment of the first quarter thereafter in which more than the stipulated quantity should be taken. It was a term too of the lease that "if the iron ore or iron stone shall be exhausted and not to be found or obtained there, by proper and reasonable effort, in paying quantities," then the lessee was to be at liberty to determine the lease.

G. entered and proceeded to work the mines till December, 1884, when, having taken but 300 tons, he ascertained that the ore could not be obtained in paying quantities, and then notified W. thereof, and of his desire to surrender the lease. G. refused to accept the surrender and sued to recover the unpaid rents for two quarters, all the previous rents up to June 1, 1884, having been properly paid. G. counter-claimed for the rents already paid, on the ground that there was no ore and therefore a failure of consideration.

**Held:** that as the lease did not provide for any specific form of surrender the act of G. was a sufficient surrender; but that the consideration for the lease had not failed so as to bring it within the class of cases where the subject matter could be treated as non-existent; that W. was entitled to be paid rents accrued, due up to time of giving notice of surrender by G., and G. must, therefore, pay the last two quarters' rent, from June to December, and that G. could not recover back rents already paid. This is a judgment of the Court of Appeal for Ontario.

**PARTLO vs. TODD.**—In this action recently disposed of by the Court of Appeal for Ontario, P. sought to restrain T. from using the words "Gold Leaf" on the flour manufactur-

ed by him. P. had registered under the "Trade Mark and Design Act, 1879." A trade mark of which the words "Gold Leaf" were an essential feature, and he showed, at the trial, that T. was then using those words to brand his flour with. T. did not represent his flour as made by the registrant. It was proved that these words had been in common use before the registration by P., as well in Ontario as in the lower provinces, on flour sold there by active manufacturers. The Court held that the fact of proprietorship or ownership is a condition precedent of the right to register a trade mark or to obtain any advantage under the Act, and that the mere fact of registration thereunder does not confer the status of owner or proprietor on an unqualified person; and if he has apparently acquired such a right that right may be disallowed. The Court therefore refused the injunction to restrain T. from using the mark, on the grounds that P. had not the status of owner, since the words were in common use before he registered them.

**WICKSTEAD vs. HAMILTON.**—A. purchased certain lands at a tax sale by the treasurer of a municipality and procured from that officer the usual certificate. After the expiry of one year from the sale W., an assignee of A., demanded the proper deed from the treasurer, the lands not having been redeemed, but did not produce the certificate given to A. at the time of the sale, stating it to have been lost. Careful search had been made by W. among A.'s papers (for A. had meanwhile died) but failed to discover the certificate. The treasurer of the municipality agreed, after some time, to give the deed if W. would deposit with him a bond to indemnify the municipality against loss in case the certificate should turn up afterwards in the hands of a *bona fide* holder for value. This W. refused to do and brought action to compel the treasurer to give him the deed of the property sold at the sale for taxes. Mr. Justice Ferguson held that the treasurer cannot do so without requiring a bond to indemnify the municipality against loss.

#### INSURANCE ON SPIRITS.

The *Wine and Spirit Review* of Dec. 25th, refers at some length to "current extortionate rates of insurance," charged by the fire companies of the United States on whiskey stored, double proof, as well as low proof.

The aggregate stock in bond on 30th June, for each of the past fifteen years in that country is given and compared with the losses of whiskey by burning. In 1872 the stock was 10,103,000 gallons, and only 28,000 gallons were lost by fire. In 1878, 14,088,000 gallons, and the loss no greater. In 1880, 31,363,000 gallons were in store; in 1881, 64,648,000; in 1882, 89,862,000 gallons, and less than 200,000 gallons burned. By the 30th June, 1883, the stock had got down to 80,499,000 gallons, and of this 396,000 was destroyed by fire. 1884 was the most unfortunate in fire loss, which, that year was 416,609 gallons out of a total of 63,502,000 gallons stored. In 1885 and 1886 the quantity stored had got down to 54 and 58 millions respectively, with fire losses of 109,000 and 181,000 gallons. Out of an aggregate of 554½ million gallons stored in fifteen years, the loss has been 1,874,000 gallons only. Average loss is thus but 34-100ths of one per cent. whereas throughout the middle and western states the minimum price of fire insurance of whiskey is 85 cents per \$100, and ranges all

the way up to \$3 on \$100. At Boston the lowest rate is 50 cents, and at Cincinnati one storage company has got the rate down to 60 cents on first class risks. Meanwhile says the *Wine and Spirit Review*, the German insurance companies are charging but 20 to 25 cents on stocks of exported whiskies, and are seeking business at that rate. In Kentucky, the average insurance is \$1.15 per \$100.

#### INSURANCE NOTES.

We learn from Halifax that the Acadia Fire Insurance Company has declared a dividend of seven and a half per cent., while the Halifax Fire Insurance Company divides six per cent. These we understand to be half-yearly dividends, and are refreshing to hear of.

From the published list of the year's fires in Halifax, we should judge that city to be singularly exempt from conflagrations. Out of 45 alarms calling out the Fire Department, only half a dozen of the fires were anything serious, most of them being so slight that no insurance claims could be made. Insurance underwriters will no doubt have pleasant returns to send in to their head offices at the close of the year. Halifax must be a garden of delight for insurance companies, for no extensive fires have occurred there since 1861.

Mr. John Kennedy, who was for some years fire inspector and adjuster of fire losses for the Royal Insurance Company, resigned that position about a year ago, to become fire superintendent of the Fire Insurance Association, whose head office for Canada is in Montreal. On the 1st of January, this year, he was promoted to the position of manager of the Canadian Branch of that Company. The association is to be congratulated in obtaining the services of so practical an underwriter as Mr. Kennedy undoubtedly is. His many years' experience "in the field" as an inspector of fire risks, no less than his knowledge of the proper adjustment of fire losses, will aid him much in managing with success the business entrusted to his care. It is too often the case that the management of companies is given to persons who are destitute of insurance training, but who happen to possess influential friends who secure these positions for them, in defiance of their lack of experience. Mr. Kennedy has worked his way up, and given satisfaction in every department of the business.

The late Snowdon Temple, of this city, who died so suddenly last week after reaching his Muskoka farm house, was insured in both regular and society insurance societies. But unfortunately his wife will get nothing from the latter, his assessment being three days overdue at his decease. The assessment notices came so frequently that he generally paid two or more at a time. Life insurance premiums, whether assessment or old line, should be paid promptly, no matter what else has to wait.

Another assessment society is in trouble; The General New York Accident and Relief Association of Ithaca has announced to its members that it is necessary to reorganize under a safer and surer plan, or transfer their membership to some other company. Simultaneously with this announcement it assessed its 1300 members for nine death claims, besides which there is one more claim awaiting proof. The manager of the company says; "Our condition is due to many causes. We have no reserve fund. Our dues are too small to meet proper running expenses, and it has been with difficulty that we have paid death

losses. The times have been hard and assessments have not been paid fully or promptly; in addition to which, we have not had the experience of a skilled and experienced manager." There is good deal of indignation expressed among the members, and it is reported that many of them will refuse to pay the last assessments, in which case they must expect to be sued and stand the costs and penalties of protracted litigation. —Spectator.

QUEBEC SHIPPING.

There appears in the *Quebec Chronicle* some interesting figures descriptive of the shipping trade of that city. They are compiled by Mr. E. Huot, of the Customs. Navigation began for steamers between Montreal and Quebec on the 3rd of May, while vessels from sea reached the latter port on the 29th of April, exactly the same date as 1886. The last ships sailed for the sea on the 23rd of November. The return showing the number of vessels entered inwards and outwards at this port last year gave inwards 477, outwards 466.

There is to be found in the journal quoted a list of the countries whence these craft came, and for which port they cleared, as well as the countries to which they belonged. The exhibit for 1887 shows that the volume of business was somewhat smaller in 1887 than in 1886. Last year 24 vessels fewer visited the port than in the preceding shipping season. The total amount of tonnage in 1886 was 591,468, against 597,523 in 1887, making a difference in the way of increase of 6,055 tons. The number of men employed in 1886 was 14,588, as against 15,115 in 1887, an increase of 527 men.

NEW BRUNSWICK SHIPPING.

From the *St. John Globe* we learn that during the last year twenty-eight St. John vessels of 17,226 tons have been lost, compared with thirty-five vessels of 10,700 tons in 1886, thirty vessels of 16,000 tons in 1885, forty vessels of 17,668 tons in 1884, and thirty vessels of 12,178 tons in 1883. The value of the vessels lost is thus estimated: 1887, \$270,000; 1886, \$150,000; 1885, \$339,000; 1884, \$279,000; 1883, \$322,000. New vessels added to the registry are fewer. In the year just ended thirteen vessels of 2,421 tons have been registered, compared with nineteen vessels of 4,180 tons in 1886, twenty-one vessels of 7,132 tons in 1885; forty vessels of 17,698 tons in 1884, and thirty vessels of 12,178 tons in 1883. The *Globe* does not find the record of vessels in course of construction a very pleasant one. Not a single square-rigged vessel is being built in New Brunswick. Altogether, there are fourteen vessels of 1,703 tons contracted for, or under way, compared with twelve vessels of 1,942 tons a year ago; sixteen vessels of 6,971 tons in 1885; twenty-four vessels of 11,993 tons in 1884, and thirty-three vessels of 16,559 tons in 1883. The shipping remaining on the books at the different ports of registry in the Province is as follows:

Ports:	1886.		1887.	
	No. Vessels.	Tons.	No. Vessels.	Tons.
St. John.....	631	216,959	616	205,013
St. Andrews.....	172	10,511	172	7,762
Chatham.....	176	13,614	175	14,721
Dorchester.....	28	19,636	27	18,749
Sackville.....	12	2,692	12	2,692
Moncton.....	8	2,257	11	2,573
Richibucto.....	13	3,418	15	4,170
	1,044	269,287	1,028	255,910

B. C. FISHERIES.

We acknowledge the receipt, from Messrs. Robt. Ward & Co., Victoria, B. C., of a copy of their December freight and shipping report. From this we gather that the "Clairmont" sailed from that port for London, England, with 33,719 cases salmon, valued at \$185,000. With respect to canned salmon from British Columbia and Alaska fisheries, the Fraser River canneries supplied 128,806 cases of these shipments, while 58,278 came from the Skeena River, 11,105 from Rivers Inlet, and 3,822 from Albert Bay, making a grand total of 202,011 cases. Of these 127,544 cases were sent to Great Britain, 15,038 to Australia, 46,202 to eastern Canada, 9,332 to San Francisco, and the local market absorbed about 4,000.

Some figures which we take from the *Vancouver News-Advertiser* show the wealth which British Columbia possesses in her fisheries. The list which we quote gives the different varieties of fish caught in the waters of British Columbia during the year 1887, together with the quantity of each kind, the price at which it has been sold, and the value. This is exclusive of the fish consumed by the white, the Indian, and the Chinese population of the province:

Kinds of Fish.	Quantity.	Value.
Salmon, canned in 4 doz. 1-lb. cans, cases	205,088	\$1,076,687 00
Do. pickled, bbls....	4,426	39,852 00
Do. fresh and frozen, lbs. ....	1,806,600	180,660 00
Do. smoked, lbs. ....	29,050	4,357 50
Sturgeon, fresh, lbs.	198,600	9,930 00
Halibut, " " "	149,000	14,900 00
Herring, " " "	55,600	1,668 00
Do. smoked, " " "	9,500	1,900 00
Assorted fish " " "	198,500	9,925 00
Trout, fresh, " " "	18,500	1,850 00
Oolachans, fresh, " " "	20,500	1,230 00
Do. salted, bbls....	90	900 00
Do. smoked, bxs. ....	410	820 00
Do. oil per gal. ....	40	40 00
Dogfish oil per gal..	68,500	29,250 00
Fur, sealskin, per sk.	38,800	236,600 00
Hair " " "	3,500	2,625 00
Sea Otter skins " "	75	4,500 00
Total value.....		\$1,617,694 50

We learn, further, from the *Columbian*, that the quantity of salmon packed by the freezing companies on the Fraser river this year reaches a total of 360,000 lbs. Nearly one half of this has been marketed in the East. The freezing companies have met with so much success this season that they will double the pack next year.

NOVA SCOTIA SHIPPING, &c.

A correspondent in Halifax writes us "that the year just closing has been one of steady improvement. General business is healthy, the failures in Nova Scotia being 121, with a total liability of \$720,000, the lowest since 1873 with one exception. Farmers, fishermen, miners, have all done well, mechanics and artisans have had plenty of work and good wages. Freights, both foreign and coasting, are improving, and some ships have made exceptionally large remittances to owners. Capitalists are entering into new enterprises and the outlook for the coming year is even better than the year just closed." We are pleased to hear such good accounts from Nova Scotia, and feel certain that if her people are true to their own interests, all such chimeras as "repeal" and "commercial union" will be buried out of sight under the coal of her mines, the fish of her waters, the fruits of her beautiful valleys, and the lumber of her forests. Yarmouth, N. S., shipping lists show a tonnage of 105,981

belonging to that port, Shelburne has 9,891 tons, and Barrington 2,094 tons. Halifax owns 906 vessels of 72,456 tons, a decrease of 6,127 tons during the year, in fact all the Nova Scotia ports show more or less decrease in shipping. Charlottetown, P.E.I. owns 14 steamers, 20 barques, and 191 smaller vessels with a tonnage of 29,031 tons.

A report of the West India trade of Halifax, for 1887 gives the export of fish and imports of sugar and molasses. Dry fish to the extent of 240,458 quintals were exported and 30,905 barrels of pickled fish. The exports of dry fish are up to the average of five past years, and that of pickled fish was below the average. Imports of sugars amounted to 13,261 hogsheads, 443 tierces, 3,398 barrels, and 177,477 bags. There were 11,110 puncheons, 600 tierces and 1,419 barrels of molasses imported in 1887, an increase over 1886, 1885 and 1884.

—A further adjournment over the New Year holidays has curtailed the business of the Toronto Stock Exchange. The year, however, opened auspiciously with a very firm feeling, nearly all the speculative securities advancing rapidly, there being a good demand with very light offerings. The rise was too rapid and brought about a reaction in the most buoyant shares. Bank of Montreal, after selling up to 219, closed at 216 bid, a gain of 3 per cent. since last week. Buyers have advanced 12 per cent. for Bank of Toronto, 3 for Imperial, 2 for Dominion, 1½ for Commerce, 1 for Merchants and ¼ for Ontario. Insurance shares were very strong, British America gaining ¼ per cent. to 86 bid, while Western rose ¾ with buyers at 126½ ex-dividend of 5 per cent. Gas was weaker at 177 ex-dividend and Canada Northwest at 52s and 52s 3d. The inquiry for loan societies' shares is increasing with more numerous transactions, but no noticeable alteration in prices.

—The annual statement of the National Bank of Scotland, limited, bearing date Edinburgh, 14th December last, shows the handsome net profit of £152,787.18.11. In addition to the ordinary dividend of thirteen per cent. a bonus of two per cent. was declared, making fifteen per cent. for the year, and the reserve fund now stands at £670,000. A balance of £26,238 is carried forward. The report makes mention of the loss to the bank sustained in the death of Alex. James Russell, C.S., who had been a director of the bank for twenty-four years. Mr. James Mansfield, chairman, having resigned, the two vacancies are filled by the election of Sir John Don-Wachope, Bart, and A. D. M. Black, W.S.

—If it had been the custom for private bankers in Canada to make public annually by circular or by advertisement, the state of their affairs, as Mr. Cuddy has done, some disasters in past years might have been averted; at any rate, the sensible people among the depositing public would have had warning of impending trouble. A sum of \$32,000 in cash and other assets of \$58,000, to pay \$42,000 liabilities, is a state of things which may well afford confidence to the depositor and satisfaction to the banker.

—Lumber exports from Ottawa to the United States, for the month of December are as follows: Sawn lumber, 5,806,305 ft., \$83,531; lath, 642,300 pieces, \$797; R. R. ties, 2,854 pieces, \$565; bark, 367 cords, \$1,839; shingles, 136,250, \$267.

—Dividend has been declared for the half year by the Bank of Nova Scotia at the rate of seven per cent. and by the Merchants' Bank of Halifax at the rate of six per cent. per annum.

—The directors of the Western Assurance Company have declared a semi-annual dividend of five per cent.

—A half-yearly dividend of three per cent. has been declared by the Bank of Yarmouth.

Correspondence.

FIRE AVERAGE AND CO-INSURANCE.

Editor MONETARY TIMES:—

SIR,—Your issue of the 23rd ult. contains an article on "Fire Average and Co-insurance," in which the wording of the latter clause is incorrectly given. The clause to be fully effective should hold the assured "to contribute in the settlement as insurer (not co-insurer) to the amount of such deficiency."

In a similar case, to example No. 2, under the co-insurance clause with the wording as given by you, it has been held by a court in the U. S. that the assured should only bear a rateable proportion (in your example  $\frac{1}{3}$ ) of the remainder of the loss after the companies had each contributed  $\frac{1}{3}$ , and that the companies should then be again assessed, this time each for  $\frac{1}{3}$  of the remainder. Thus company A would pay \$888.89, company B, \$888.89, while the assured, after presumably getting the benefit of a reduction in rate on the strength of the supposed efficacy of the clause, would escape with a loss of \$222.22.

Yours, &c.,  
ALFRED WRIGHT.

TORONTO, 2nd January, 1888.

THE REGINA DISTRICT.

Much of the backward condition of this country is due to the stoppage of foreign immigration, which, beginning with the rush of 1882, ended with the advent of that worst of all bucket-shops—the curse of western civilization—Boom, Bust & Co. When over-crowded Europe, in "the fifties," poured her millions of settlers upon the plains of the United States, filling Wisconsin, Minnesota, Iowa, Kansas, Nebraska and Colorado with sturdy settlers. The short cut methods to wealth were not popular, for the inventor of the high pressure system had not been forced out of his congenial Connecticut sphere.

Day after day one sees, on this immense plain, miles of fertile land "stretching away in airy undulations wide." A speck here and there, at intervals so vast that they suggest space itself, indicates the claim-cabins of the settlers. The trains of the Canadian Pacific Railway Company come and go, but, beyond the departure or the return of a townsman, but few alight from the cars of the great trans-continental road. One must confess that this is disappointing, especially to the Canadian who has witnessed the human sea that is being constantly carried along the railway lines of the United States, to the far west and to the Pacific States and territories.

Why is this? is naturally asked. A little investigation furnishes you with the cause. It is certainly not the fault of the Canadian Pacific Railway Company, because that company is neither lacking in transportation facilities, enterprise nor energy. They have, in their efforts at obtaining settlers, been met with the most unpatriotic and the most inconsiderate opposition. If this came merely from American sources it would have been easy for the company to point out that such opposition was made by those interested in promoting immigration to the Western States, and who were materially opposed to immigration to the Canadian West. But it must be added that, in the first place, a number of Canadians and Canadian journals have systematically played into the hands of those American agents, and prints which have found especial occupation in decrying the Canadian West as a fit place for the settler.

Supposing the Canadian Pacific line and the territory through which it passes were American territory, would not the present unsurpassed fertility of such soil remain? The immigrant is simply imposed upon, because the American system of procuring immigra-

tion has always tolerated a wide latitude of misrepresentation. The soil remains, no matter what flag flies, and when a comparison is drawn between the laws which prevail in the North-West and the lawlessness which is such a conspicuous characteristic of most of the Western States and territories, the British immigrant should not for a moment hesitate to cast his lot in the great Canadian West. The efforts put forth by the Dominion Government to settle the Canadian North-West have been unjustly belittled. Political writers do this in the heat of argument, and those who know the least about it write the fiercest.

Perhaps it is not an unfair measure of comparison, in this respect, to note what other countries have done. What, for instance, the government of the United States has legitimately done, what that of the Argentine Republic, and what that of Australia have accomplished respectively in this direction. Taken altogether the Canadian Department of Immigration has kept very well abreast of the times, and its efforts in the countries from which people are asked to emigrate have not been fewer and less energetic than those of the countries named.

United States' immigration agents, when setting forth the advantages of their country to intending immigrants, are invariably in possession of the attractive map. These maps contain the location of railway lines, real and imaginary—too often imaginary—but whether real or imaginary they too often determine the settler. He will go where there are railroads. It will save hardship in the first instance. The old picture of the emigrant's wagon with the suggestive motto "Thar or Bust," moving across the plain, has lost its charm. He wants to travel by the "iron horse as far as 'twill go," and be "dumped off whether he will or no." The branch lines must, therefore, precede settlement, just as the trans-continental line is to fulfil its great destiny, so must the branch lines fulfil theirs. Another suggestive question may be added. Should immigration be entirely controlled by the central government? There are a good many reasons for believing that it should not. Their efforts should be supplemented by those of the various provinces themselves, whether provisional or otherwise. The local government of British Columbia is at present showing great energy and enterprise in this matter, and is meeting with much success. Eastern people are so fully absorbed in the political questions of the day that it is but rarely they touch on this question, and then it is but a touch. When Canadians themselves take hold of this country with both hands they will realize more fully than they do the fact that the success of the commercial policy of the whole country is largely dependent on the settlement and development of the North-West, and the further development of the commerce of the Pacific coast. These immense prairies must be peopled to be developed. Their agricultural richness is beyond question. The mineral resources of the Rockies and the adjacent ranges should receive more attention than they do. Already the student of Canadian progress sees the dawn of a great and true commerce which, beginning on the shores of maritime Columbia must expand into white sails and swift steamers on the broad Pacific.

I may be permitted to close this letter with the following facts and figures as to the actual crop results in the Regina District this year. By the Regina District I mean a district extending north about fifty-five miles to the verge of settlement, south about twenty miles, and east and west about twenty miles.

There were employed in this district this year six threshers, four steam and two horse power. These were owned and run by Messrs. Beach, Brown, McCook and Barnes, McFadden, McPherson, and Mutch.

The following figures have been handed in:

	Oats.	Wheat.
Beech .....	20,000	22,000
Brown .....	15,000	13,000
McCook and Barnes ..	16,000	18,000
McFadden .....	4,000	4,000
McPherson .....	7,000	8,000
Mutch .....	10,000	15,000
	72,000	80,000

About 20,000 bushels of barley was raised in the district under notice, making in all 132,000 bushels of the cereals named.

ANIGER.

Regina, As., 21st Dec., 1887.

Loftus Cuddy,  
BANKER,

AMHERSTBURG - ONTARIO.

31st December, 1887.

To my Customers, Correspondents and the Public:

Continuing the practice inaugurated by me last year, I beg herewith to submit my annual statement.

As explained last year, I have set aside as BANK CAPITAL the sum of FORTY THOUSAND DOLLARS (this amount, experience has proved to be ample for the purpose,) no part of which is at any time used for other than strictly bank transactions.

It will be borne in mind that the statement refers to the business of the bank only, none of the Real Estate (which it is hardly necessary to say is unencumbered) and other outside investments held by me appearing therein.

I may also explain that my outside investments are of such a character as to form a substantial reserve to the bank capital, did such ever become necessary.

I do not pay interest on deposits, but farmers and the public generally may deposit their savings or moneys seeking investment, for safe keeping, to be repayable on demand without charge.

Your obedient servant,  
LOFTUS CUDDY.

STATEMENT.

Showing the position of Loftus Cuddy's Bank, at the close of business, December 31st, 1887:—

LIABILITIES.

Due to depositors (which constitutes the total liabilities of the Bank) ..	\$41,761 93
Loftus Cuddy (capital acct) ..	\$40,000 00
"    " (private acct) ..	8,629 92
	48,629 92
	\$90,391 85

ASSETS.

Cash on hand .....	\$13,330 98
Cash in Merchants' Bank, London .....	14,190 19
Cash in Merchants' Bank, Windsor .....	2,051 69
Cash in Merchants' Bank, New York .....	2,683 23
Bank Notarial account ..	1 68
Total cash immediately available ..	\$32,257 67
Discounts .....	56,834 18
Bank furniture and fixtures, including counters, railings, burglar-proof safe with time lock attachment, &c. ....	1,300 00
	\$90,391 85

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

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

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

Declared before me at Amherstburg, in the County of Essex, this 3rd day of January, A.D. 1888. (Sgd) W. S. FALLS.  
(Sgd) W. M. READE,  
A Commissioner, etc.

## ORIGIN OF NATURAL GAS.

A correspondent sends us the following notes from which, he explains, a possible explanation of the formation of natural gas might be elaborated:—

1st. A temperature of about 960 degrees F. will convert water into oxygen and hydrogen gases.

2nd. The temperature of the earth increases at the rate of one degree F. to every fifty feet downward from the surface.

3rd. At a depth of less than ten miles the temperature will be sufficiently high to decompose water.

4th. The difference in composition of natural gas (from that of decomposed water) may be accounted for by its coming in contact with a variety of different elements after formation.

This theory is not new but is still held by many, though rejected by some of its old-time adherents. Our correspondent says:—"It may be difficult to show that water reaches that depth," and he adds:—"Would the pressure of surrounding elements prevent the decomposition of water?" Has anyone any explanation to offer?—*Iron Trade Review.*

## LONDON FOG.

The London fog has been unprecedentedly thick of late and trouble was feared from roughs. The day when the fog was the very worst happened to be the Stock Exchange fortnightly settlement, and known as pay day, whereupon securities to a fabulous amount changed hands. Brokers had cause for nervousness, for a fortnight ago a clerk was stopped and robbed in broad daylight of a

**C. RICHARDSON & CO.**

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand  
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple  
Sugar and Syrup.HAVE REMOVED TO OUR NEW FACTORY  
87 RIVER STREET.**PURE GOLD GOODS**

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGESTHE LEADING LINES ARE  
BAKING POWDER  
FLAVORING EXTRACTS  
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS &amp; c.

ALL GOODS  
GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

big bagful of bonds. Therefore clerks groped their way cautiously, armed with revolvers, with bags fastened to their sides by steel chains. The day passed without robbery, but the scare set smart people thinking, with the result that a scheme is now in operation whereby nervous brokers may insure bonds in transit through the streets at a premium of ten shillings per £100 per annum, maximum individual insurance £20,000. The risk covers the transit of bonds from the sender's doorway until duly delivered.—*Boston Commercial Bulletin.*

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Jan. 4th, 1888.

Wholesale trade has not yet altogether recovered from the usual holiday dullness, but travellers are all getting back to their usual "grind," and the trade movement is expected to be of a more lively character by next week. In the retail trade we hear further reports of the excellent holiday business done in most lines, confirming our remarks of last week on this score. The first good fall of snow came exactly a week ago, but being followed by a drifting blizzard, travel by both team and rail was adversely affected, especially the former. A heavy rain since then has, however, settled the roads pretty well, and business in country sections, it is hoped will be improved by the free movement of produce. Country collections are not better than fair at the moment.

ASHES.—There has been a continuation of a dull market, and prices are on about the same level, namely \$3.90 to \$3.95 for first quality pots, seconds about \$3.60 with few transactions, pearls \$7.75 to \$8.00, nominal.

FISH.—No active demand exists for fish; Labrador herrings are dull at \$4.25 to \$4.50, green cod in fair demand at about \$4.50 for large, dry cod \$4.00 to \$4.10, salmon dull at \$13 to \$14.50.

BOOTS, SHOES AND LEATHER.—Manufacturers of boots and shoes report fair orders in hand, and the factories will liven up considerably after Old Xmas, to which day most of the French employees prolong their holidays, and leather dealers then look for a much better business. As it is, business in leather shows more activity, but is mainly due to the forcing of some large lots of cheap black leathers at cut prices. Stocks are still heavy. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary

Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—Trade in these lines has been of rather a quiet holiday character. Some lines show a gain in firmness; glycerine is quoted at £80 in England, and we advance quotations, sulphate of copper is also up again £1, other lines about as before. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE

Dry Goods & Smallwares,  
Hamilton, Ontario.

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

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

**KNOX, MORGAN & CO.**

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



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

**JAMES TURNER & Co.**Wholesale Grocers,  
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

**BROWN, BALFOUR & Co.**

HAMILTON.

**B. GREENING & Co.,**

Wire Manufacturers and Metal Perforators.

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

IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,

45 &amp; 91 Front Street East, TORONTO.

**STORAGE**

OF

Merchandise, Furniture, &amp;c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

**DICK, RIDOUT & CO.**

WAREHOUSES

11 & 13 Front St. East,  
& Esplanade St. West, TORONTO.



## Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

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

Quebec Bank Chambers, 4 Toronto Street,

TORONTO.

B. MORTON. H. R. MORTON.

**BOWDEN & CO.,**  
FINANCIAL AGENTS,

Real Estate and Insurance Agents.

59 Adelaide Street East. Especial attention given to the loan department.

**J. H. MENZIES,**

P. O. BOX 464, - TORONTO.

## PUBLIC ACCOUNTANT &amp; AUDITOR.

Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

**MURDOCH, DICKSON & CO.**

Public Accountants and General Agents.

British America Assurance Company's Building, Corner Front &amp; Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col. Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.

Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

**DONALDSON & MILNE,**

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS &amp; ESTATE AGENTS.

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

5 FRONT ST., E., AND 47 WELLINGTON ST. E. TORONTO.

**BOYD & SMITH,**

ACCOUNTANTS AND AUDITORS,

HAVE REMOVED

To 27 Front Street, West, TORONTO.

**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1867.

JOHN KERR. ROBT. JENKINS.

**KERR & JENKINS,**

(late Kerr &amp; Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

**SHERMAN E. TOWNSEND,**

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent.

14 Melinda Street. World Building, Toronto.

WILLIAM BADENACH.

EDGAR A. BADENACH

**W. & E. A. BADENACH,**

Accountants, Arbitrators &amp; General Ins. Agts. AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co.  
4 Wellington St. West. - 42 King St. East.  
Telephone Nos. 228 and 16.**J. McARTHUR GRIFFITH & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, - - TORONTO.

to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½ to 11c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 53 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolio Acid, 55 to 60c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c. Insect powder 70 to 80c.

FURS.—Receipts at the moment are only moderate, as regards values there is nothing new, and the outlook is not improved. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10.00 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 70c. to 90c.; mink, 75c. to \$1.00; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00; otter \$8.00 to \$12.00.

HIDES.—Are quiet with a lessened demand, and lighter receipts of green hides, but prices remain pretty steady. Toronto hides have sold at 8½ to 8¾c. for No. 1, Hamilton 8 to 8¼c., dry hides plentiful at 13 to 13¼c., green hides are being bought at 7c. for No. 1; sheepskins and calfskins as before.

DRY GOODS.—In the wholesale trade, matters have not yet begun to liven up very much, but all travellers are out this week, and from those who started out before the New Year, some fair orders are already to hand. Our remarks of last week regarding the holiday trade done by city retailers, have received further verification, and it is generally conceded that this season's sales are ahead of those of a good many years past. It is hoped that the same may be true of trade in the country to the betterment of remittances, which are susceptible of material improvement. In prices there is nothing new.

GROCERIES.—Though business is not active in wholesale circles, yet for the time of year there is a satisfactory movement, which will show further improvement as travellers get back on their routes. Sugars continue to gain in firmness, and some are beginning to question when the upward tendency will cease, the lowest yellows are now 6¼c., ranging up to 6½c., granulated 6½ to 6¾c., these being refinery prices. Molasses and syrups show no slackening in value. Barbadoes molasses selling at 39c. and nothing under 42c. in syrups. In teas and coffees there is nothing new to note. In dried fruits Valencias are rather easier for off grades, though the London market shows some signs of firming up, a sale of 2,000 boxes to arrive is reported at 5½c., good fruit holds its values well at 6 to 6½c. New malaga fruit is about all sold out of jobbers' hands, but some old stock is, however, to be had at about \$1.40 for loose muscatels, and London layers at \$2.00 to 2.10; Sultanas 8c. we do not hear of any Elemes, prunes scarce and dear; currants also in very light supply and firm at 6½ to 7c. for good provincials in brls., cases 7½c., evaporated apples 11 to 12c.; walnuts 15 to 15½c., almonds 12c., filberts 9c. Rice firm at late advance, spices steady generally with prospects of increasing firmness. Tobaccos unchanged. Canned goods moving slowly; tomatoes about \$1.35 for standard brands, corn \$1.30 to 1.35, peas \$1.50; salmon steady at \$1.70 to 1.75; lobsters \$5.00 to 5.25 a case, mackerel very scarce and firm.

METALS AND HARDWARE.—The local movement in these lines is of a restricted character, but general firmness is the feature of the situation with further advance to be noted in tin and copper. The Glasgow iron market also rules very strong, with warrants cabled at 48/8; local stocks are light, and standard brands of pig iron range in price from \$22.50 to 24.00 in ordinary jobbing lots; finished iron as before; steel plates advanced in England, tin up again to £167 10/-, Chili bars copper to

£84 17/6; nails steady at \$2.90, horseshoes \$3.50. We quote:—Bar Iron, \$2.00; Best refined \$2.25 to \$2.30; Siemens, \$2.00 to \$2.05; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.75; do. I. X., \$4.90 to \$5.40; Coke I. C., \$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., \$2.25 Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.40 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.25; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 40c.; Bar Tin, 40c.; Ingot Copper, 18 to 19c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—In fish oils there is next to nothing doing, and prices are mostly nominal, Nfld. cod oil is quoted at 33 to 34c., Halifax 29 to 30c., steam refined seal about 48c.; cod liver 75c. for new, linseed is steady at 60 to 65c. for raw and boiled respectively, castor easy at 8c. a lb., olive 95c. to \$1.00 for pure. Leads continue very firm in England, with the market level much above present local quotations, which must ere long be revised, shellacs firm at advance, also glass, usual discounts on which are discontinued. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5¼c., red do. 4¼c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—There is a fair amount of business doing, and all domestics continue to be sold ahead, prices generally maintain the prices last noted. We quote A supers 27 to 28c., B ditto 23 to 24c., unassorted 23 to 24c.; fleece 24 to 25c., Cape 14½ to 15¼c., ditto pulled 25 26c., Australian 15 to 18c.

## TORONTO MARKETS.

TORONTO, January 5th, 1888.

Holiday and elections have united to check trade in the local market since our last. Nothing has been moving very freely; but nearly everything seems to have been steady with the general feeling that of confidence. It is possible, if not probable, that this quietude may last for some time longer; if so, merchants will have time to set their houses in order—a prudent step for the coming year.

Grain has come forward slowly, but seems to have been shipped rather freely, as stocks show a decline on the week, standing on Monday morning as follows: Fall wheat, 34,536 bush.; spring wheat, 121,587 bush.; mixed wheat, none; oats, 21,635 bush.; barley, 142,725 bush.; peas, 1,982 bush.; rye, 3,700 bush. Outside advices show English produce markets strong last week, but subsequently receding; and States' markets in much the same condition, with grain in sight increased slightly during the week in all cases save that of barley, which shows a slight decrease.

COAL AND WOOD.—No change in prices. Business is very active indeed; the difficulty respecting speedier transit still puts serious obstacles in the way of the early filling of orders, but in all other respects trade is in a satisfactory condition just now.

DRUGS.—Trade continues exceedingly dull, and no great change expected until the middle of the month. Prices all round are much firmer. This is observable not only in vegetable drugs, but also in all chemicals that are derived from metals, as copper, tin, mercury and iron, all show not only a hardening in the quotations, but in some instances considerable advances. Our advices from London to-day convey much the same information, and quote prices remarkably strong. We quote quinine at 55 to 70c.; in other lines last week's figures still stand.

FLOUR AND MEAL.—The movement in flour has continued to be very small but any busi-

ness done was at firm prices. Extra has stood at \$3.55; straight roller at \$3.75 to 3.80 and patent at \$3.90 to 4.25 with holders steady at the close and no disposition to push sales by concessions manifested. There is only 250 barrels in store here. Bran is still very scarce with prices very firm; sold by the half car at \$18 on track on Tuesday. Oatmeal—Combination prices unchanged at \$4.60 by car lot; and small lots at \$4.75 to 4.90 for standard, and \$5.00 to 5.15 for granulated.

GROCERIES.—At last there is a commencement of what will likely be a steady demand for teas. Dealers have held out as long as possible, and trade is stirring this week. Tobacco is also more active; demand is very active, and prices are strong. Molasses and syrups keep firm at present figures, and more active. Sugar has advanced again, and there is every indication that it will go higher. Whites have risen ¼c., and are very strong at the rise; yellows are also up, with an increasing demand. Rice—the movement is slow, but quotations very firm. In the fruit market we note a great scarcity of Malaga fruits, and high figures are asked for what is left. New Bosnia prunes are now ready at 5c. in casks, and 8½c. in cases; Valencia raisins are a little off. Coffee is very dull, but last week's figures hold. Canned goods are about steady; tomatoes can be had at \$1.25. Altogether it is pleasing to be able to give a much more favorable account of trade than circumstances a week ago appeared to indicate. Payments are quite up to if not above the average.

GRAIN.—The movement has been unusually small even for the present season, but prices firm nearly all over, with offerings small. Wheat—The only enquiry heard has been for milling purposes and sales have been very few. At the close No. 2 fall would probably have been taken at 84c.; No. 2 red winter at 85c. and No. 2 spring at 81 to 82c. f.o.c. had there been any offered which there was not. Oats—Scarce and in good demand at firm prices; cars on track sold last week at 39c. for white and 38c. for mixed; and this week at 39c. for both on the spot, a car lying outside brought equal to 40c.; no movement at the close but buyers at 38c. for mixed and 31c. for white, of good quality, on track. Barley—Quiet but increasingly firm; holders in some instances looking for an advance. There were sales late last week of guaranteed No. 2 lying outside at 73c., freight rates same as from Toronto; of extra No. 3 at 71c. and of No. 3 at 67c. f.o.c., with 78c. bid for No. 1 and refused. At the close offerings were very small with No. 1 held at 80c. and 78c. bid; No. 2 held at 75c. with 74c. bid, and lower grades worth former prices but apparently nothing doing. Peas—The demand has fallen off in consequence of the difficulty of shipping direct for England, and values have hence been weak; lots lying outside seem to have been offered at equal to 60c. here without finding buyers. Buckwheat—Has sold by car at 62c. on track.

HARDWARE.—We learn from a cable received this forenoon that English manufacturers have withdrawn all quotations in anticipation of an advance. No change in prices in Toronto yet; prices are very firm and an advance may be expected. Stocks are low, both in manufacturers' and merchants' hands. But little movement this week, payments very backward.

HIDES AND SKINS.—A good supply of green hides has offered, but some complaint has been heard of their condition, though taken at former prices; cured have sold by car at 6½c. and choice at 7c. Calfskins—The few green offered taken at former prices, with cured nominal. Sheepskins—Offered freely with prices firm at 90c. to \$1.00 for the best green, the latter price being for Christmas skins; country lots ranged from 70 to 85c. with offerings increased.

LEATHER.—But little movement this week; most dealers are occupied in balancing up and taking stock, and trade is not being in any way pushed. The weather is scarcely cold enough yet for the full benefit of winter trade. Stocks are light all round, and there is scarcely anything doing. There has been no change in prices.

PAINTS AND OILS.—Turpentine has risen and is now quoted 59 to 61c. White lead is advancing and unsettled, and it is not probable that prices can be listed before March. Business is as dull as possible.

PETROLEUM.—Prices unchanged here, al-

though an advance of 3 to 4c. took place on Wednesday across the way. Trade here is good.

PROVISIONS.—The movement has generally been quiet in this line, but prices firm. Butter—Offerings of tubs slow, and of choice dairy insufficient; all the latter offered readily taken at 20 to 21c. in default of better, medium qualities, that is really good store or second-class dairy, have been taken at 16 to 18c. A little enquiry heard for low grades for shipment, and sales made at 12½c., at 13c. and at 14c., the latter being for fairly good. Box-lots of rolls have been very plentiful, and rather easy at 17 to 19c. for good to choice, but anything below this quality offered at 14 to 15c. and not taken. Cheese—Very quiet; small lots of choice slow at 11½c. Eggs—The demand has been slack, with receipts small but sufficient; fresh all wanted and steady at 19 to 20c. but pickled slow of sale at 16 to 17c. Pork—Quiet at \$17 for small lots. Bacon—Only some few cases of long-clear moving at 9c.; Cumberland nominal at 8 to 8½c.; rolls quiet at about 9½c. and bellies at 10½ to 11c.; the latter being for smoked boneless. Hams—Demand improved slightly, with a few small sales of smoked usually at 11½c., some holders standing out for 12c. Lard—The demand fairly active, with prices steady at 10c. for tinnets, and 10½ to 10¾c. for pails. Hogs—Buyers and sellers have been apart; sales were made last week at \$6.65 to 6.75; but at the close packers refused to repeat these figures, and offerings ceased, \$6.50 seemed the best bid. Dried apples—Trade lots sold for shipment to eastern points at 5½ to 5¾c. and small lots at 6c.; evaporated, 10 to 10½c.; dealers, at close, were willing to take country lots at 5½c. here, evaporated 10 to 10½c. White beans—Quiet and easier to \$2.00 to 2.20 for hand-picked in small lots. Hops—Nothing doing; and prices nominally unchanged.

POTATOES.—Cars offered freely, and rather slow of sale; sales last week at 85c. on track, but at close they were offered at this figure with 80c. bid.

SALT.—Scarce any movement in any sort; a few bags of Liverpool coarse changing hands at 75 to 80c.; all others inactive and unchanged.

SEEDS.—The only movement has been in alsike clover, which has sold much as before at the wide range of \$4.00 to 5.50 per bushel according to quality. Other seeds nominal.

TALLOW.—Offered freely and taken as before at 3½ to 4c. for rendered, and 2c for rough, with no demand heard for trade-lots and prices for them purely nominal.

WOOL.—Inactive; little or no demand from the factories, and very few lots offered from the country. Still steady prices have been maintained at 20 to 21c. for good fleece, and 18c for rejected; super is worth 22 to 23c., and extra, 27 to 27½c., but no movement reported.

**By Suckling, Cassidy & Co.,**  
29 FRONT STREET WEST.

We have received instructions from Paul Campbell, Esq., Trustee, to sell *en bloc* on

**TUESDAY, 10th JANUARY,**  
AT 2 O'CLOCK P.M.

the stock-in-trade belonging to the estate of William Young, Tara, consisting of

Dry Goods .....	\$3,500 00
Groceries .....	645 27
Millinery .....	863 37
Boots and shoes.....	1,462 92
Hats and caps.....	585 27
Crockery .....	346 08
Shop fixtures.....	250 00
Safe .....	120 00
	\$7,592 91

The stock is in first-class condition, being well bought in the best markets. The town of Tara is in the centre of a fine agricultural district, so that purchasers of this stock will secure peculiarly favourable conditions. Stock and inventory can be seen on the premises at Tara, and inventory at our office.

TERMS.—One-fourth cash, balance two and four months, so-called paper, bearing interest at 7 per cent. per annum.

**SUCKLING, CASSIDY & CO.,**  
TRADE AUCTIONEERS.

**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.

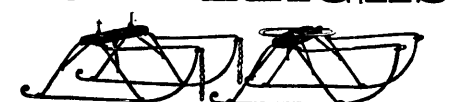
**"Parks' Pure Water Twist Yarn."**

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

**Armstrong's Patent Tempered Steel**  
**BOB SLEIGHS**



Are just the thing for Delivery Sleighs, Carriages, Democrats, etc., being much lighter than the usual combination of wood and iron runners, warranted to wear, by actual test, SIX TIMES LONGER than raw steel, to bear a strain 200 to 300 PER CENT. GREATER, and to pull with TWO-THIRDS LESS DRAFT in poor sleighing. Any ordinary wagon body can be attached conveniently, the same answering winter and summer. PRICES RIGHT. Ask your carriage maker for them. Descriptive circulars mailed on application.

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

**NOTICE IS HEREBY GIVEN**

That application will be made to the Legislature of Ontario, at the next session thereof for an Act to declare the person or persons in whom the lands of Trinity Church, in the City of Toronto, situate between Parliament, King and Trinity Sts., are vested, or to vest the same in the Rector or Incumbent and Churchwardens of the said Trinity Church, under the provisions of the Act respecting the property of Religious institutions as extended to the Church of England; and to confirm certain leases of parts of the said lands heretofore made; and to enable the churchwardens of the said church to issue debentures from time to time for the purpose of raising moneys for the purposes of the vestry of the said church; and to constitute the said churchwardens a body corporate with all the rights and powers vested in corporations by the Interpretation Act.

Dated at Toronto, this 30th day of November, A.D. 1887.

BEATTY, CHADWICK, BLACKSTOCK & GALT,  
Solicitors for Applicants.

**Canadian Pacific Railway Co'y.**

**DIVIDEND NOTICE.**

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

**The 17th day of February next**

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

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

The transfer books of the Company will be closed in London at Three o'clock, p.m., on **Friday Jan. 13th.**, and in Montreal and New York at the same hour on **Thursday January 26th**, and will be re-opened at Ten o'clock, a.m., on Saturday the 18th February next.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.

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



**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

The Manufacturers' Accident Ins. Co.,  
Under the same management and directorate.

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B  
VICE-PRESIDENTS:—Sir Alexander Campbell, K.C.,  
M.G., Lieut-Governor of Ontario; Geo. Gooderham,  
Esq., President of the Bank of Toronto; William  
Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

IF YOU REQUIRE AN  
**OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**  
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

**BLACKBURN & HODGES,**  
3 LEADER LANE.

To Manufacturers & Wholesalers.

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

Address, C., P. O. Box 708,  
Winnipeg, Man.

THE  
**EQUITABLE**  
Life Assurance Society.

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

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

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

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

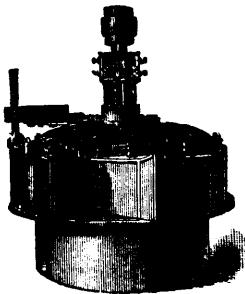
Outstanding Assurance...\$411,779,098.00  
New Assurance, 1886.... 111,540,203.00  
Total Income, 1886..... 19,873,733.19  
Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

Increase of Prem. Income..\$2,810,475.40  
Increase of Surplus. (Four  
per cent. basis) ..... 2,493,686.63  
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.



**'New American' Water Wheels.**

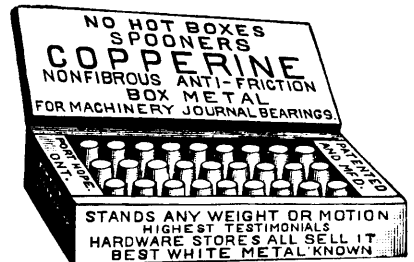
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

**WM. KENNEDY & SONS, Owen Sound, Ont.**

MANUFACTURERS IN CANADA FOR PATENTEES.



ALONZO W. SPOONER,

Patentes and Mfr.,  
PORT HOPE, Ont.

**WANTED.**

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

**WANTED.**

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

**NATIONAL DETECTIVE AGENCY,**

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive. Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

**THE POLSON IRON WORKS CO**

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

And Boilers.

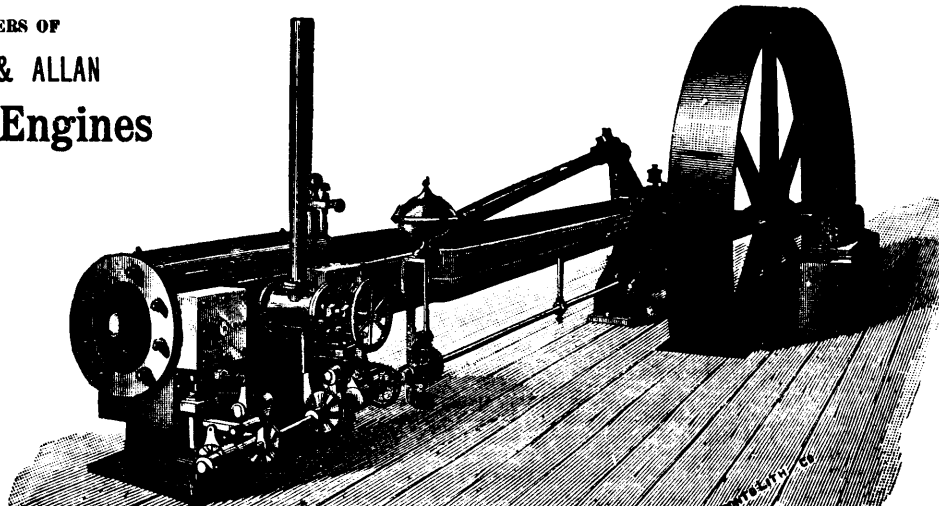
Hoisting Engines

and Boilers.

Stationary & Vertical

Engines.

Boilers of Every  
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

**OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.**  
FOOT OF SHERBOURNE STREET

# 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  
**ONLY 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 information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

WM. EDGAR, General Manager.  
General Passenger Agent

## Dominion Line OF ROYAL MAIL STEAMSHIPS.

### LIVERPOOL SERVICE:

#### DATES OF SAILING:

From Baltimore.	From Halifax.
*SARNIA, Tuesday, 17th Jan...	Sat. 21st Jan.
*OREGON, " 31st " "	4th Feb.
*VANCOUVER, " 14th Feb...	18th Feb.

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

#### Bristol Service for Avonmouth Dock.

Rates of Passage from Portland or Halifax to Liverpool—Cabin, \$50, \$65 and \$75. Second cabin, \$30. Steerage at lowest rates.

\*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; GZOWSKI & BUCHAN, 24 King Street East, Toronto.

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1887. Winter Arrangement. 1887.

### FROM HALIFAX TO LIVERPOOL.

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

### FROM PORTLAND TO LIVERPOOL,

Via HALIFAX.

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

### BRITISH MARKETS.

LONDON, Jany. 4th, 1888.

Beebohm's message says:—Floating cargoes—Wheat, quieter, maize, nil. Cargoes on passage—Wheat, dull; maize, firm. Mark Lane—Wheat, English, quiet; foreign, steady; maize, firm; flour, steady; good cargoes No. 1 Cal., wheat, off coast, 34s. to 34s. 3d. was 34s. 3d. to 34s. 6d. French country markets, turn dearer. Paris—Wheat and flour rather easier. 4 p. m.—Consols, 102 11-16 for money, 102 13-16 for account; Canadian Pacific, 63½; Erie, 28¼.

LIVERPOOL, Jan. 4th.

Spring wheat 6s. 9d. to 6s. 11d.; red winter, 6s. 10d. to 6s. 11d.; No. 1 Cal., 6s. 11d to 7s. 1d.; corn, 5s. 0d.; peas, 5s. 6¼d.; pork, 66s. 3d.; lard, 40s.; bacon, short clear, 39s.; do., long clear, 41s. 6d.; tallow, 23s. 9d.; cheese, 59s. Wheat—Quiet; demand poor, holders offer freely. Corn, firm; demand fair. Cotton—Free supply; uplands, 5 11-16d.; Orleans, 5 13-16d.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, culls, stks & sids	12 00	13 00
Joists and Scantling	12 50	00 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 50	2 80
XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tararac	12 00	14 00

#### Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
black, "	16 00	18 00
Elm, soft "	12 00	14 00
rock "	1 40	00 00
Oak, white, No. 1 and 2	25 00	30 00
red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	4 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover	11 00	13 00
Straw, banded oak	10 00	12 00
" loose	8 00	0 00
Baled Hay, first-class	12 00	13 00
" second-class	0 00	11 00

### LIVERPOOL PRICES.

January 5th, 1889.

Wheat, Spring	8.	D
" Red Winter	6	9
No. 1 Cal.	7	10
Corn	5	1
Peas	5	6½
Lard	40	0
Pork	65	3
Bacon, long clear	41	6
" short clear	39	6
Tallow	23	9
Cheese	59	0

### CHICAGO PRICES.

By Telegraph, January 5th, 1888.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 77½	00 0
Corn	0 48½	00 0
Oats	cash 0 32	00 0
Barley	cash 0 00	00 0

#### Hog Products.

Mess Pork, May	\$15 15	00 0
Lard, tierces	7 73	00 0
Short Ribs	7 85	00 0
Hams	0 00	00 0
Bacon, long clear	0 00	00 0
" short clear	0 00	00 0

## WALL PAPER.

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

### STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

### PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCAUSLAND & SON,

72 to 76 King St., West, Toronto.

## 100 Different Styles.

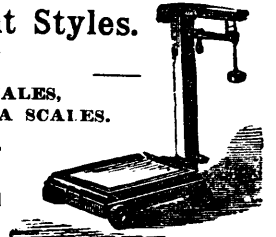
HAY SCALES,  
GRAIN SCALES,  
TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON

46 Esplanade St.,  
Toronto.



## DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

## JAMES PARK & SON

St. Lawrence Market, TORONTO.

## THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Barristers.

**DAVIS & GILMOUR,**

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

**WINNIPEG, MANITOBA.**

T. H. GILMOUR

GHEAT DAVIS

**DELAMERE, BLACK, REESOR & ENGLISH**

Barristers, Attorneys, Solicitors, Etc.

OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings)

**TORONTO.**

T. D. DELAMERE

DAVIDSON BLACK

H. A. REESOR

E. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

**LONDON, ONT.**

GEO. G. GIBBONS

GEO. McNAB

F. MULKERN

FRED. F. HARPE

**JOHNSTONE & FORBES,**

Barristers, &c.,

REGINA, - - - - North-West Territory.

T. C. JOHNSTONE.

F. F. FORBES.

**MACLENNAN, LIDDELL & CLINE,**

(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

**CORNWALL.**

D. B. MACLENNAN, Q.C.,

J. W. LIDDELL.

C. H. CLINE.

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

**TORONTO.**

W. J. MACLAREN

J. H. MACDONALD, Q.C.

J. M. MERRITT

G. F. SHEPLEY

J. L. GEDDES

W. E. MIDDLETON

**THOMSON, HENDERSON & BELL,**

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.

4 Wellington Street East, TORONTO.

D. E. THOMSON.

DAVID HENDERSON.

GEO. BELL.

WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

**G. G. S. LINDSEY,**

Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

**TORONTO.**

**NORTHERN Assurance Company, OF LONDON, ENG.**

Branch Office for Canada:

1724 Notre Dame St., Montreal,

INCOME AND FUNDS (1896).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA

Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Jan. 5	Cash value per share
British Columbia .....		\$2,500,000	\$1,824,937	\$ 425,000	3%		
British North America .....	\$243	4,866,666	4,866,666	1,100,000	3 1/2	139	337.77
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	500,000	3 1/2	109 1/2	54.87
Central .....	100	500,000	500,000	45,000	3	Suspended	
Commercial Bank of Manitoba .....			261,215	20,000	3 1/2		
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion .....	50	1,500,000	1,500,000	1,070,000	5	209	212
Eastern Townships .....	100	1,500,000	1,456,136	425,000	3 1/2		
Federal .....	50	1,250,000	1,250,000	150,000	3	80	82
Halifax Banking Co. ....	20	500,000	500,000	70,000	3	109	21.80
Hochelaga .....	100	1,000,000	1,000,000	340,000	4	135	135.00
Imperial .....	100	710,100	7 0.100	100,000	3	96	100
L. Banque Du Peuple .....	100	1,500,000	1,500,000	550,000	4	131	132
La Banque Jacques Cartier .....	50	1,200,000	1,200,000	240,000	3		
La Banque Nationale .....	25	500,000	500,000	140,000	3		
London .....	100	2,000,000	2,000,000		2		
London .....	100	1,000,000	223,558	50,000	3 1/2	Suspended	
Merchants' Bank of Canada .....	100	6,799,200	6,799,200	1,700,000	3 1/2	12 1/2	123
Merchants' Bank of Halifax .....	100	1,000,000	1,000,000	120,000	3	113	113.00
Molson .....	50	2,000,000	2,000,000	675,000	4		
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	216	216 1/2
New Brunswick .....	100	500,000	500,000	360,000	6	210	210.00
Nova Scotia .....	100	1,114,300	1,114,300	360,000	3 1/2	139	139.00
Ontario .....	100	1,500,000	1,500,000	625,000	3 1/2	111	115
Ottawa .....	100	1,000,000	1,000,000	310,000	3 1/2	125	126
People's Bank of Halifax .....	20	600,000	600,000	35,000	2 1/2	98	19.60
People's Bank of N. B. ....	50	150,000					
Quebec .....	100	3,000,000	2,500,000	325,000	3 1/2		
St. Stephen's .....	100	200,000	200,000	25,000	4		
Standard .....	50	1,000,000	1,000,000	340,000	3 1/2	120 1/2	123
Toronto .....	100	2,000,000	2,000,000	1,250,000	4	189	195
Union Bank, Halifax .....	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada .....	100	1,200,000	1,200,000	50,000	3		60
Ville Marie .....	100	500,000	477,530	20,000	3 1/2		
Western .....	100	500,000	320,424	30,000	3 1/2		
Yarmouth .....	100	300,000	215,000	30,000	3	107 1/2	167.50
<b>LOAN COMPANIES.</b>							
UNDER BUILDING Soc's' ACT, 1859.							
Agricultural Savings & Loan Co. ....	50	630,000	614,895	75,000	4		
Dominion Sav. & Inv. Society .....	50	1,000,000	9 8,250	162,000	3 1/2	100	100.00
Huron & Erie Loan & Savings Co. ....	50	1,500,000	1,100,000	417,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	155,000	3 1/2	122	122.00
Freehold Loan & Savings Company ..	100	2,700,000	1,200,000	670,000	5	159	162
Union Loan & Savings Co. ....	50	1,000,000	627,000	200,000	4	132 1/2	66.25
Canada Perm. Loan & Savings Co. ....	50	3,500,000	2,300,000	1,180,000	6	203	101.50
Western Canada Loan & Savings Co. ....	50	2,500,000	1,300,000	650,000	5	184	92.00
Building & Loan Association .....	25	750,000	750,000	95,000	3	100	25.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,230,000	300,000	3 1/2	117	118
Landed Banking & Loan Co. ....	100	700,000	493,000	60,000	3		
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	85,000	3 1/2		
Farmers Loan & Savings Company ..	50	1,057,250	611,430	107,126	3 1/2	117	58.50
People's Loan & Deposit Co. ....	50	600,000	534,530	92,000	3 1/2	110	55.50
London Loan Co. of Canada .....	50	600,000	600,000	53,000	3 1/2		
Canadian Savings & Loan Co. ....	50	750,000	630,410	141,000	4	110	55.00
<b>UNDER PRIVATE ACTS.</b>							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	118 1/2	118.50
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	106	106.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,630,000	322,412	47,000	3	100	100.00
Canada Landed Credit Co. do.	50	1,500,000	668,990	150,000	4	126	63.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	144	72.00
Land Security Co. (Ont. Legisla.) .....	25	498,850	230,000	215,000	5	235	58.75
<b>DOM. JOINT STOCK CO'S' ACT.</b>							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	112	112.00
National Investment Co., Ltd. ....	100	1,700,000	423,000	30,000	3	106	106.00
Real Estate Loan & Debenture Co. ....	50	800,000	477,209	5,000		35	17.50
<b>ONT. JT. STR. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co. ....	100	450,000	274,818	44,000	3 1/2		
Ontario Industrial Loan & Inv. Co. ....	100	479,800	274,278	60,000	3 1/2	100	100.00
Ontario Investment Association .....	50	2,665,600	700,000				
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co. ....	£ 5	\$1,500,000	\$1,500,000	\$ 10,406		50 1/2	52
Canada Cotton Co. ....	\$100	\$2,000,000	\$2,000,000			75 1/2	75.00
Montreal Telegraph Co. ....	40	2,000,000	2,000,000		4	91 1/2	92 1/2
New City Gas Co., Montreal .....	40				6	209 1/2	210
N. S. Sugar Refinery .....	500					150	75.00
Toronto Consumers' Gas Co. (old) .....	50	1,000,000	1,000,000		3	176 1/2	180

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	
50,000	15	C. Union F. L. & M.	50	5	22 23
100,000		Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian .....	100	50	73 75
12,000	32	Imperial Fire .....	100	25	155 159
150,000	10	Lancashire F. & L.	20	2	6 6 1/2
35,862	20	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. L.	10	1 1/2	4 4 1/2
74,080	8	London & Lan. F.	25	2 1/2	63 64
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	50	33	34
30,000	20	Northern F. & L.	100	10	54 55 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	33 40 1/2
6,732	9 1/2	Phoenix .....	50	50	240 245
200,000	5	Queen Fire & Life.	10	1	34 33
100,000	4 1/2	Royal Insurance .....	20	3	37 1/2 38 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life .....	50	12	
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	86 90
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	
4,000	6	Royal Canadian .....	120	15	240
5,000	5	Quebec Fire .....	100	65	
2,000	10	Queen City Fire .....	50	25	
10,000	10	Western Assurance	40	20	126 1/2 130

RAILWAYS.

Par value \$ Sh.	London Dec. 24	
Atlantic and St. Lawrence .....	£100	
Canada Pacific .....	100	63 64
Canada Southern 5% 1st Mortgage ..	100	

Insurance.

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

OBJECTS.

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

CHESLEY, June 28th, 1887.

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

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

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.

The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—The Mail.

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

PORTLAND, Me.

JOHN E. DE WITT, PRESIDENT  
Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap insurance with profitable investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
Prompt payment of losses without discount.  
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

TROUT & TODD, Toronto, Insurance, Commercial and Job Printers. Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates. 64 and 66 Church Street.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, . . . . \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
" Halifax, N.S., GEO. M. GREER.  
" Montreal, THOS. SIMPSON.  
" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

**TROUT & TODD,**

TORONTO,

Insurance, Commercial and Job Printers.

Every description of Insurance Policies Applications and Office Requisites furnished in first-class style.  
We have for years satisfactorily supplied the leading Canadian underwriters.  
Send for estimates.

TROUT & TODD,  
64 and 66 Church St.

Railways.

THE  
**Intercolonial Railway**  
OF CANADA.

THE  
**Royal Mail Passenger & Freight Route**  
BETWEEN  
**CANADA & GREAT BRITAIN,**

and Direct Route between the West and all points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, also, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON and NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent by leaving Toronto by 8.30 a.m. train, Thursday will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior Elevator Warehouse and Dock accommodation at Halifax for Shipment of Grain and General Merchandise.

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain.

Information as to Passenger and Freight Rates can be had on application to

ROBERT B. MOODIE,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.

D. POTTINGER,  
Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS.  
ROBT. McLEAN, Esq., }

**GET AN INSTALMENT BOND.**  
Provision Against Death.

Guaranteed Cash Value.  
A Desirable Mercantile Collateral.  
**GRADUATED PREMIUM PLAN.**  
Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

HENRY O'HARA,  
Managing Director

AGENTS WANTED.

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**  
CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

**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, HALIFAX, 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.**

**COMMERCIAL UNION**

Assurance Company,  
(LIMITED),

OF LONDON, ENGLAND.

**FIRE LIFE MARINE.**

Capital and Assets, over..... \$20,000,000  
Annual Income, over ..... 5,000,000

ONTARIO BRANCH:  
HEAD OFFICE, - TORONTO.

WICKENS & EVANS,  
General Agents.

QUEBEC BRANCH:  
HEAD OFFICE, - MONTREAL.

FRED. COLE,  
General Agent.

**BRITISH AMERICAN BUSINESS COLLEGE,**  
ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Short-hand, and Type-Writing, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN B. BARBER, President and Man'g Director. CHAS. RIORDON, Vice-President. EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered).

Blue and Cream Laid and Wove Foolscaps Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

145 Wellington St. W. Toronto.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.



The Canadian Gazette LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Table of Toronto Prices Current for Jan. 5, 1888. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.



**PAGES**

**MISSING**