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PAGES

MISSING

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

The Ontario Loan & Debenture Co.

DIVIDEND No. 48.

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 ending 31st inst., and that the same will be payable at the Company's Office, London, on and after the

2nd Day of January Next.

The transfer books will be closed from the 19th to the 31st inst., both days inclusive.

WILLIAM F. BULLEN,

London, Ont., December 7th, 1887. **Manager.**

N. B.—Shareholders whose post office address is this city, will please call at the Company's office for their dividends.

CANADA LANDED CREDIT CO.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of Four per Cent. in the paid up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the

3rd Day of January, Next,

The transfer books will be closed from the 16th to 31st December, both days inclusive.

By order of the Board,

D. McGEE,

Secretary.

Toronto, 30th November, 1887.

**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.

Financial.

**STRATHY BROTHERS,
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$ 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. 97),
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. MacLennan, Esq., Q.C.
 Pres. Bk. Commerce. Emelius Irving, Esq.,
 Robert Jaffray, Esq., Vice- Q.C.
 Pres. Land Security Co. J. G. Scott, Esq., Q.C.,
 T. B. Stayner, Pres. Bristol Master of Titles.
 and West of Eng. Co. J. J. Foy, Esq., Q.C.
 B. Homer Dixon, Consul- Wm. Kerr, Esq., Q.C.
 Gen. for the Netherlands J. K. Kerr, Esq., M.P.
 W. H. Beatty, Esq., Vice- Wm. Mulock, Esq., M.P.
 Pres. Bk. of Toronto. H. S. Howland, Pres.
 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.

28 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

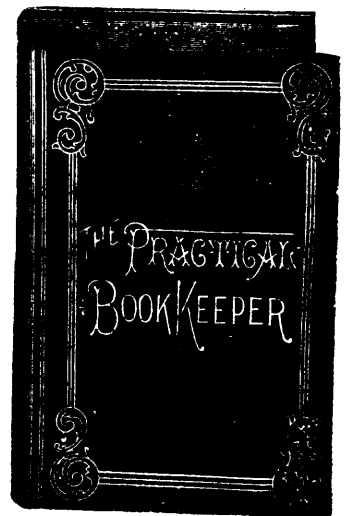
Mercantile Trusts Co. of Ontario

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, ONT.**

Leading Wholesale Trade of Montreal.

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

The Wholesale Trade only Supplied.

BAYLIS MANUFACTURING CO.,16 to 28 NAZARETH STREET,
MONTREALVarnishes, Japans, Printing Inks,
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

Mercantile Summary.

We hear of a shipment of butter from Toronto to British Columbia this week, consisting of 200 tubs, good dairy.

We learn that M. Frs. Gendron, of Ste. Anne Lapocatiere, has purchased the cheese factory established three years ago at Ste. Louise by Dr. Dionne. This makes three such factories owned by Mr. Gendron, the others being at Ste. Anne and St. Roch.

A GENERAL merchant, in a small way, at Bennington, Ont., P. W. Murray has assigned to Mr. Robt. Murray, Embro, for the benefit of his creditors. Liabilities about \$2,500—estate will probably pay 20c. on the dollar. Of late he is said to have neglected his business.

NEARLY every one wants to give a Christmas present to some relative or friend. Let us suggest that they set out before Christmas eve to do their buying, if they need to make purchases. It is hard on the buyer, in a city or town, to be compelled to elbow his way through crowded streets and shops on the "night before Xmas" to make his selection. It is even harder on the clerks, harassed and wearied as they are during long hours. Both parties being worried, the shopper, thoroughly worn out by the rush and the crowds in the streets of the last few days before Christmas, is often glad to buy anything, no matter how inappropriate, so that the duty is done. On the other hand, an exchange puts it: "a little forethought and time spent in season in the choice of gifts would ensure the selection of suitable presents, and thus add greatly to the pleasure of the receivers."

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

ABOUT 430,000 bushels of wheat have been delivered in Brandon this year, and at Portage la Prairie, say 400,000 bushels.

THOS. HOLAHAN, general dealer, at Embro, effected, last week, a compromise with his creditors at forty cents in the dollar on liabilities of some \$2,000. Surely it is folly on the part of wholesale houses to give free credit to such a man as this, for he now boasts openly that he is in a better position than ever.

In spite of the loss sustained by P. Valliere in the recent burning of his furniture factory in Quebec, we are told by the *Chronicle* that he has not discharged a single one of his employees, having found room and employment for all in his other buildings, pending the completion of his new factory.

"OUR business has increased very much, so much that we have to move into new premises fully twice as large as those we now occupy, although we have already had to double the size of the premises we started in five years ago." Such is the experience of Norton and Fennell, hardware merchants, Charlottetown.

In Chatham, Ont., George McNaughton has been in business as a grocer for about four years. He now asks creditors to accept one-half the amount of their claims, as a compromise, and tells them that if they do not accede to his wishes they needn't expect to make 50 per cent. out of the estate. Another retail grocery concern in difficulty is that which was R. W. Boyd and Co., Parkdale. Since a dissolution in November the business has been carried on

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.

by Adam Wilson, who now assigns, owing \$2,000 and showing \$1,200 assets. An Exeter grocer named John Kemp has been in business a number of years. He was part of the time in Hamilton, but was unsuccessful there, and returned to Exeter. He now assigns. A London grocer, F. J. O'Hara, has made an assignment, and his creditors will assemble next week.

"Taking into consideration the continued drought of last summer," writes Mr. E. J. Cassell, of Bancroft, "and the light crops, business may be said to have been fair. Farmers are now realizing good prices, wages are good, and were it not for the general cheapness of credit, the prospects for winter and spring trade would be much brighter. Collections are rather slow."

THE conclusion is reached by the *Journal of Fabrics* that the present mode of doing business by sending salesmen out through the country with samples, is not unlike the old New-England system of sending peddlers out to travel with wagons loaded with goods, to various parts of the South and West. The difference is that salesmen now carry samples instead of goods, and the expenses are far out of proportion to those of the old method.

A bailiff is in possession of the premises of A. Milligan, cigar dealer, Toronto, and we are told that creditors' dividend will be very small.

—Mrs. S. J. Melville, whose husband made a very disappointing failure as a furrier, three years ago, has been carrying on the business but with poor success. She now assigns.

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

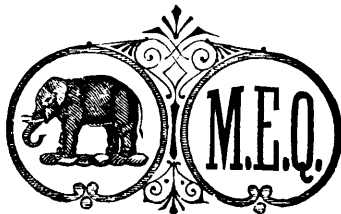
AND

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED

Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED

Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,
Grey Sheetings Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etottes. &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

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

780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

TRYING to do business without advertising is like winking at a girl in the dark—no good!

At the Springhill Mines in Nova Scotia, 2,683 tons of coal was raised in one day last week. This is declared to be the largest output ever made in a day at a Canadian mine.

MR. G. C. HOGAN, of Granby, Que., tailor, has sold out his stock of cloths, &c., and gone into the employ of Savage & Vittie.

AMONG Chatham's exports during November were 32,000 bushels barley, 68,000 doz. eggs, apples to the value of \$11,000, beans \$4,700 and forest products valued at \$8,482.

The new line, five miles in length, of the Dominion Line and Railway Co., from Bishop's Crossing on the Quebec Central R. R. to the Dudswell Line and Marble Co's. property, was opened last week.

SHIPMENTS from Belleville by water, during the season of 1887 were 134,390 bushels barley, 9,963 of peas, and 338,000 saw logs, posts and sticks of timber. The number of tons coal landed at the port was 18,975.

"We fully appreciate the commercial value of your paper," say Messrs. J. Croscup & Co., of Truro, N. S., and, they add, "Business is above the average here this fall, resulting from good crops and a cash market at fair prices."

AMONG other mills in Ontario and Manitoba, the Keewatin Mill has been supplied with one of the "New American" water wheels, by Messrs. Wm. Kennedy & Sons of Owen Sound. They give, we are told, excellent satisfaction.

We learn that Mr. Alex. Gemmel, formerly of Samson, Kennedy & Gemmel, of Toronto, and Mr. W. Stennet, long a buyer of furs in Winnipeg, have formed a firm, named Stennet & Gemmel, to do business in the fur trade in Winnipeg.

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 Strathroy Manufacturing Company applies for Ontario incorporation. Applicants are by Messrs. Chas. Grist, H. Urquhart, W. J. Dyas, J. H. English, and Alex. A. Cockburn, all of Strathroy; capital stock, \$10,000.

We were in error last week, in giving the name of Reid, Goering & Co. as having assigned. The firm meant was Wm. Goering & Co., Hamilton, liquor dealers. Inferences have been drawn, from resemblance of name, that another firm, in another business, was in trouble and we hasten to make this correction.

The east bound rail shipments of flour, grain and provisions from Chicago last week amounted to 35,926 tons, an increase of 7,722 tons as compared with the previous week. The Vanderbilt roads took 46.3 per cent., the Pennsylvania lines 32.5, Chicago and Grand Trunk 16.1, Baltimore & Ohio 5, and the Big Four 1.

Mr. W. G. McCONNELL, dealer in flour and grain at Berthier, Que., tells us that he does not complain of business. "According to the times, we are doing as well as usual, only our farmers this year will have very little grain to dispose of. We will not have enough oats for our local demand and as to peas, they are one half usual crop. Wishing you continued success with your paper."

AFTER being in business about five years, without making any progress, A Beebe, general storekeeper, Oakland, has assigned, and called a meeting of creditors to consider his position. —Joel Stauffer, saw-mill proprietor, Oil Springs, has assigned. —A bailiff is in possession of the jewellery store of E. A. Hicks, Selkirk. Hicks is reported to have left. —J. B. Climo, dealer in stoves and tinware at Stratford, has made an assignment.

AN unusual accident happened on the Delaware and Hudson railway, last week. As the Montreal express was approaching Whallonsburg, N. Y., the flange of a tender wheel broke. This threw the engine off the track and sent the whole train flying pell-mell into the station, knocking over a stove, setting fire to the depot and the train itself. All the cars except the Pullman were burned, but every passenger and train hand escaped, and nearly all the baggage was saved.

A RECENT addition to the manufacturing concerns of this city is that of Messrs. F. C. Ireland & Son. This firm, lately from Lachute, Que., has purchased a building on Church street, and is at present engaged in fitting up machinery necessary for the production of dehydrated wheat, rye, and barley; also rolled oats, pea flour and whole wheat meal. These cereals are, perhaps, better known to the trade, in this shape, as "Our National Foods," under which title they find a large sale throughout the Dominion.

The following named parties are all doing business in this city. W. H. Boulter, builder, who came from England not long ago, has assigned with liabilities of \$15,000 or \$20,000. —G. M. Gardner, tailor, has been sold out by the bailiff at the instance of his landlord. —A number of judgments have been obtained against Dan. Hayes who is engaged in lumber operations, and who has long been noted as very bad pay. —George Kelsey, who has been in the crockery business about five years, has assigned with small liabilities. —A meeting of the creditors of G. D. Rawe, jeweller, was held a day or two ago, but we have not yet learned what took place. —W. H. Cunningham had not sufficient capital to continue his nice little grocery business, and has assigned to E. R. C. Clarkson.

Subscribers are respectfully requested to give our "gentle reminder" prompt attention. By doing so they will greatly assist in the internal economy of the business department.

THE grocery stock of James Harris, Toronto, amounting to \$5,368, was sold by Messrs. Suckling, Cassidy & Co., to Wm. Milligan, at 58 cents in the dollar. The same firm sold Carmichael & McGribben's grocery stock \$3,008, at 69 cents, to Joseph French, and a small general stock at Uxbridge at 62 cents in the dollar.

THERE are but few minor changes this week. The general store of W. T. Boughner, Brownsville, has been sold to D. A. Moss. O'Malley Bros., in this city, have bought the grocery stock of W. A. Garfield. In Davisville, A Spears has sold his general store to Alex. McEldon. Fisher & Co. have bought the grocery stock of T. H. Cairns & Co., in this city.

J. B. MAGURN, doing business in this city under the style of the Toronto Tanning Co., has assigned, with liabilities of over \$25,000. Complete lack of experience in the manufacture of leather, and severe competition are probably causes of his failure. There are liens upon the plant for advances, we understand, and the estate will turn out but poorly.

We learn that Mr. Hugh McAulay, who has done a very successful tin and stove business in Embro since about 1865, has sold out to Mr. Thos. Waugh, late of Plattsville. Mr. McAulay removes to London, where he purposes, we are told, engaging in Sunday school work. In the same village, Mr. J. C. Anderson, general merchant, has sold the tinware department of his business to Grant & Co., who are practical tinsmiths.

ON Tuesday last, the creditors of Petley & Petley, dry goods dealers, King street, this city, met to consider the financial affairs of that firm, which although it shows a surplus of \$18,000 over liabilities of \$65,000, has fallen behind in payments. It was decided to continue the business until January 15th next, and to appoint E. R. C. Clarkson, receiver of the estate.

QUITE a group of country store keepers in a small way are reported in difficulty this week. J. S. HARRIS, general storekeeper, at the village of Aubury, has reached a crisis three times in twelve years. He failed in 1879, with liabilities of \$4,000. This amount was compromised at 70 cents in the dollar. In 1885, he made a better bargain with creditors, they let him off by paying fifty per cent., of what he then owed. Now, again, he is in difficulty and makes an assignment. —Geo. Murray has been doing a small store business at Hensall, without doing more than making "ends meet." He has assigned. —William Risk, general storekeeper, Highgate, has been largely in debt to J. B. Laing & Co., London. Owing to the failure of that firm, he finds himself in difficulty. His assets and liabilities are about equal. —In Bowmanville, Thomas Bingham, dry goods dealer, is in difficulties. He was estimated worth about \$10,000, when he began not many years ago with Mr. McClung. They dissolved in July last, and he has assigned with pretty large liabilities. —It is only two years, since W. H. Rogers began as a general storekeeper in Drayton. He has already assigned. —An offer of forty per cent.,

is made to creditors by A. G. Selwood, general storekeeper at Hentfryn, who has been in business eighteen months. He owes \$1,350, and has less than half this sum to pay with. —In September last, Delaney & Schafer began general storekeeping, at McGregor, Ont. Neither of them knew anything about the business. The latter, a farmer, mortgaged his property for \$1,500. Now the farm is gone. —Another short-lived firm is that of Miller & Maynard, general dealers at Orillia. It was in August last, we understand, that they first hung out their shingle. They had been clerks and possessed but very little capital. Here are eight estates, in not one of which, if we may judge from the circumstances, will creditors get a satisfying dividend. Verily, store keepers are too plentiful and credit too cheap.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

A large number of members attended the annual meeting of the Dominion Commercial Travellers' Association in their rooms in Montreal on Saturday afternoon last, when the annual report was submitted. Discussion of the report was deferred till the evening meeting.

Mr. T. Harries was chosen temporary chairman at the evening meeting in the absence of the President, Mr. D. L. Lockerby, who, however, arrived at a later hour. The annual report was read, showing the receipts of the year to have been \$21,988.82, of which \$18,698 was from certificates, and \$2,888.72 from interest on investments and bank deposits. The disbursements, were \$12,229; the sum of \$6,400, was paid in death claims. A sum of \$57,775 now stands at the credit of the Association: in the shape of \$32,000 in first mortgages, \$19,000 in bonds, the remainder being represented by furniture and by cash in bank.

Discussion took place upon some items of the report, as to which explanations were made and the report was adopted. The meeting then proceeded to the election of officers. Mr. Fred. W. Birks was found to be elected President, and Mr. W. Percival Vice-President. The directors chosen are Messrs. Croil, Hutchison, Armstrong, Brown and Massell.

A short address was made by the retiring President, who called upon Mr. Birks to take the chair. Having done so, the newly-elected President declared, that "during the last year he had travelled from ocean to ocean, and had met members of this Association in every province. They stood everywhere higher than members of any other association." (We quote from the *Herald's* report): "The merchants of

BOYD BROS. & CO'Y,

IMPORTERS OF

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

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

TORONTO.

Montreal sent out better men than the merchants of any other city. This went a great way in commercial matters."

A number of amendments to existing by-laws were proposed, principally with relation to membership, and some alteration was made to the conditions of membership in the life assurance scheme of the Association. But the principle, or at any rate the most exciting, debate of the evening arose upon the motion, of which notice had been given: "That the by-law relating to supplying wines be rescinded, so that we can entertain our guests as becomes the dignity of the Association." The by-law thus sought to be repealed read; "That no portion of the funds of this Association, shall at any time be voted or appropriated for pay-

ment of wines or other spirituous liquors under any consideration whatever."

A very hot discussion arose. One gentleman declared, and not without reason, that no wine was necessary to support the "dignity" of the Association. It being impossible to count the votes upon the vexed question, scrutineers were appointed, when the result was found to be 65 in favor of Mr. W. H. Morgan's resolution, to rescind the by-law, and 41 against it. It was therefore declared carried, and the guests of the Association will drink at the next dinner wines provided out of the funds of the Association.

—Apropos of a paragraph under "Manufacturers' Notes" in our issue of 25th ult., about electric light or lamps in coal mines, a manufacturer writes us to say that he has heard of such lamps for miners being invented in England, though he is not sure that they are in common use there. It is probably the experiments in this direction of which our cor-

respondent has heard; for to so well-informed a paper as the *Iron and Steel Trades Journal* "the electric lamp (as a miners safety lamp) is not yet a complete reality." A lamp is described in the same issue, made by Mr. Swan, and weighing seven pounds. It is fed from a stationary battery; another of a like kind made by Mr. James Pitkin, weighing about five and a half pounds. But, contends the *Journal*, the necessity of the hour is "a perfectly self-contained lamp, without wires connecting it to some external generator." According to a paragraph which we took from the *Philadelphia Record*, the electric safety lamp tried in the Pennsylvania coal mines weighs only three pounds, and can furnish a light of five-candle power for ten hours at a cost of ten cents.

—Canadian iron ores are to be roasted in Cleveland more largely than before. Besides the roasting oven put up some time since, a new and improved one is being erected by the Cleveland Rolling Mill Company, according to the *Iron Trade Review*. It is to be ready for use very shortly.

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

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

See our samples before ordering elsewhere.
Correspondence solicited.

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TORONTO, CAN., FRIDAY, DEC. 16, 1887

THE SITUATION.

An adjournment of the fishery commission, till the 4th January, is believed to imply the necessity of reference to England and Canada. The necessity of such reference was almost sure to occur; some unforeseen question might come up during the discussion; the impossibility of arriving at an agreement within the limits of the discretion allowed to the commissioners; the desirability of widening or contracting the bounds of the negotiation, any one of these things may have made reference necessary. If reference implies a hitch in the proceedings, it also implies that another effort to come to agreement, within some limits, is to be made. The time for negotiation was not propitious. Last Session, the Senate of the United States showed itself hostile to any negotiations; it had recently refused to ratify proposed commercial treaties with several other countries; the presidential election looming up, causes politicians to bring the fishery dispute to their aid; the Irish element in the States wants to keep open every source of irritation with England. It is probable that at least some agreement may be come to on the interpretation of the treaty of 1818; and as this would not be a new treaty, it is assumed that the consent of the Senate would not be necessary. But any interpretation of the old treaty to which objection could be made, would be in danger of being twisted so as to appear new; and the Senate might possibly interpose on the pretence that new matter had been interpolated into the old treaty under the guise of interpretation. The *New York Times* Washington correspondent denies that any disagreement has occurred between the commissioners, and says that a satisfactory progress towards a settlement has been made.

Though the British Arbitration delegation was civilly received, in the United States, it was from the first evident that its mission would have no immediate success. Its reception was, on the whole, cordial; though it was made apparent that some of the Irish citizens objected to arbitration, as a mode of settling national disputes. At Philadelphia, where the dele-

gates met a cordial reception, as became the city of brotherly love, reaction takes place after they have gone. At a meeting held there in opposition to the object of the mission, Congressman Randall made a distinct bid for the Irish vote. "I will not," he said, "by my presence, word or act, interfere with the purposes of the Irish citizen here who seeks to have his country free." "We don't," he added, "want to arbitrate;" because he knows that the Fenian element and whatever is in sympathy with it, want the sore kept running. A resolution in opposition to Arbitration was passed. The objection was professedly grounded on the experience of the Halifax Commission. Two years ago, it would have been possible to believe in the good faith of this objection; but the value of the inshore fisheries has since been demonstrated, so clearly, by the diminished catch of the excluded Americans, that it is now impossible seriously to believe the amount awarded for the privilege of access to them to have been excessive. The feeling shown at the Philadelphia meeting would be likely to exert an influence in Congress, in opposition to any fishery treaty that might be negotiated. This constitutes one of the difficulties of the President and his cabinet; a difficulty which is augmented in prospect of the next presidential election.

Simultaneously a number of railway connections are being made at Sault Ste. Marie. The Duluth and North Shore railway, and the St. Paul and Minneapolis have nearly or quite reached that point; the railway bridge that connects the two banks is about completed; while from the east, the Sudbury and Algoma branch of the Canadian Pacific is shortly to connect with the American system at the bridge. The Grand Trunk, on its part, will not be far behind in making the connection. The Sault is the point of crossing; the crossing itself would not build up a city, as is shown by the crossing of the Niagara; but the Sault must benefit by the new railway facilities of which it will be in possession. As always happens, they have been discounted; and it is a question whether the anticipation will be found to have outrun the reality. The international connection will afford new facilities for travel and commerce, which will be beneficial to both countries.

Clerical exemption, which practically operates more in favor of Roman Catholic priests than of Protestant ministers, is at last brought to a distinct issue. The Rev. Mr. Macdonnell, of St. Andrew's Church, Toronto, has given public notice that unless Roman Catholic priests be required to pay taxes, he shall refuse to pay his. He does not desire even the partial exemption on the first \$1000 of income, which the law now allows, but he demands that all be treated alike. What the incomes of the Catholic priests are no one knows; the archbishop, when appealed to, gave answers which do not furnish the required information. If their incomes are below the exempted \$1,000, they are not liable to pay anything, as the law now stands. The objection which Mr. Macdonnell makes is to the discrimination; that one class should

have to pay while another is exempt. One difficulty in the way of procuring a change will be that all ministers whose incomes do not exceed \$1,000 are interested in maintaining the exemption, at the present point; and unless it be put on a reduced amount, the Roman Catholic priests may remain practically exempt, though it is not known what are the incomes of those who reside in the city. Archbishop Lynch pays no taxes on his income, and apparently wishes to make it appear that it is not taxable in form or amount. Mr. Macdonnell is likely to be largely supported by his clerical brethren, in the stand he has taken.

The Atlantic mail service of Canada will soon come under a new contract. Tenders are reported to have been put in by three companies; the Allan, the Dominion lines, and Anderson, Anderson & Co., of London, are the competitors. It is known that, whoever may get the contract, one condition will be that swifter steamers than those now in use must be run. All the parties tendering understand this, and they must, of course, be prepared to do what is required. Mr. Van Horne says that the firm of Anderson, Anderson & Co., of London, is prepared to put on a line that will make a speed of twenty knots an hour. As a connecting link with the Pacific line, superior speed is specially desirable. Many will be surprised to hear from Mr. Van Horne that six millions of Canadians make as many voyages to Europe as twenty millions of Americans; a fact which he attributes to the political connection with England. The Andersons would be prepared to put six magnificent steamers on the route. Less has been heard of what competing tenderers are prepared to do; but they may, for all that, be ready to render quite as good service. The Allans have done their work well, in the past, according to the requirements of their contract; in the future, a still better service, greater speed, will be a condition of the new contract. The Canadian line of the future, whoever may get the contract, must be equal to anything on the Atlantic.

Suspicion of a plot to blow up the gun cotton tank of the Imperial Government, on George's Island, is reported from Halifax. Three strange men were seen on the Island at night, one of them was heard shouting to his companions: "d n't leave me here to do your dirty work." The intruders, being alarmed, made off in a boat, and pulled to a schooner in the harbor. Two of them are said to have been spoken to, in the afternoon, when they pretended that they had landed on the Island by mistake. There is a tank in which a large quantity of gun cotton is stored, and another is being constructed. The cover of the new tank was removed; the one full of explosive material was not interfered with. If the gun cotton had been exploded, great damage would have been done; besides the destruction of the fort, the business part of the city, the best residences and the shipping would have suffered severely. Will another chapter on Parnellism and Crime have to be written?

On Wednesday, a deputation of lumbermen waited on the Ontario Government to urge that some assurance should be given that, for a certain number of years, the timber dues should not be increased. They also complained that, in the past, an unexpected increase had taken place. They had, they said, purchased limits in the belief that the Crown dues were to be 75 per M. and the ground rent \$2 per square mile, and they thought that when the amount was increased, they were unfairly dealt with. The increase of dues, in Quebec, it was argued, should not be drawn into a precedent, because it cost more to send lumber from Ontario than from Quebec to the American market. They specially wanted an assurance, before the sale of limits to take place two days after, that there will be no increase for several years. Within eighteen months of the last sale, Mr. Charlton complained, Crown dues had been increased thirty-three per cent., and the ground rent fifty per cent. Mr. Mowat, in reply, said that the government must have some latitude of discretion, which discretion he did not admit had been unfairly used, in the past. The government had not been able to name a period within which no further increase should take place; though further enquiry might possibly induce them to do so. The amount realized from yesterday's sale here was, we learn, \$1,312,712.

THE CENTRAL BANK.

As the interior working of the Central Bank is unfolded, its management and condition are presented in a more unfavorable light. The directors are found to be fully as blame-worthy as was supposed, but the sympathy formerly felt for the manager has given place to contempt and indignation. Some of the directors borrowed largely from the bank on securities which in one case are not likely to be fully realized. It is doubtful whether all the board knew of these loans to their fellow directors; it is now stated that much was concealed from them by the manager. Mr. Mitchell McDonald, a director, was allowed to borrow \$100,000, besides \$21,000 for which he and the president are jointly responsible. To what extent these amounts are secured is uncertain; but they form a total much larger than it was prudent to advance. One broker was entrusted with \$133,000, only part of which is likely to be recovered. The loan was altogether unjustifiable, and is said to have been made against the warning of some of the directors, and possibly without the knowledge of most of them. Roland Israel Gideon Barnett, a scallawag of the first water, got \$100,000 of the bank's funds; and as he has gone, the amount above any securities he may have given, is likely to be lost. The Ontario Lumber Company got \$113,000, which, in any case, was more than a bank with \$500,000 paid up capital ought to have lent to any individual or company. What will be the fate of this debt is not stated. The Niagara Central Railway Company borrowed \$100,000; the loan was one which, besides its great amount, considering the resources of the bank, it was imprudent to make. The

president speaks as if he believed it would be repaid, and this opinion is concurred in by competent judges. This may be so, but statements of this kind are always made about doubtful accounts when a bank fails. Half a dozen persons were permitted to swallow up the whole capital of the bank. This was not only inexcusable, it was reckless and certain to lead to disaster.

In one way or another, it is admitted, the whole paid up capital of the bank has been lost; and this is not the whole extent of the sacrifice which the shareholders will be called upon to make: to enable the bank to meet all its obligations, it will be necessary to fall back on the double liability. But it is thought this will cover the whole debts, and that the creditors of the bank will lose nothing. Some of the shareholders, as always happens, will be unable to meet the double liability, and if a million were wanted to cover the deficiency it would not all be forthcoming.

In three short years all this mischief has been wrought. Soon after the bank started, it was given out that the directors had come to an understanding that none of them were to borrow any of the funds; and, if so, it is a pity it was ever departed from. But it was departed from with a vengeance. Not that all the directors' liabilities are bad; on the contrary, all of them except Mr. Mitchell Macdonald's will probably be recovered. Mr. Blackett Robinson's can scarcely be considered excessive, and it would be unfair to throw any doubt on either his ability or disposition to pay. It can scarcely be doubted that Mr. Chisholm and Mr. Trees are both good for what they owe. Nor should it be hastily concluded that Mr. Mitchell Macdonald, enormous as is the advance to him, will be unable to pay, although the indications are not favorable. In such cases, compromise should not be made till every means of exacting full payment has been exhausted. Though the advance is one that never ought to have been made, no effort should be spared to secure, if possible, repayment to the last dollar; but it is doubtful whether this will be possible. That Mr. Allen, whose official title was Cashier, but who was really manager, went all wrong, no longer admits of doubt. Some of the transactions, on the face of them, show unutterable folly, or worse. The transaction with Barnett is not explicable on business principles. There is a story about diamonds which this man gave as security. Their value could have been ascertained; though it would not be safe for the manager to be guided, in a matter foreign to his experience, by his own knowledge, or want of knowledge. What was the quality of the diamonds? What their value? How far did they go towards furnishing security for the advances made? How were they disposed of, and what has become of the proceeds? To what extent are the advances to the broker secured? The manager, it seems, purchased some of the bank's stock to keep up the quotations. This is a forbidden transaction.

The large accounts, even if they had been perfectly safe, are too large for a small bank. Lumber accounts are always liable to a lock-up, for an inconvenient period,

even when they are on a safe footing. A lumber account which came through a man who had manipulated two similar concerns, both of which landed in disastrous and discreditable insolvency, was emphatically a thing to avoid. It had been refused by at least one other bank. How this account will turn out we do not pretend to divine. The stoppage of the bank must embarrass many of its customers, and whenever winding up has to be resorted to, there is a great sacrifice, by which the ability to pay is diminished. Some of the directors, we have the word of Mr. Dwight for it, did not know that these large advances were being made, on questionable security; his letter has a genuine ring in it, and we have no doubt that he tells the truth. The directors of a bank cannot keep track of the whole details of the business; but ought to be able to learn about the large loans which swallow up a disproportionate amount of the capital. When the manager misleads them, they themselves become victims of deception. But the instances are numerous which show the necessity of their seeing for themselves leading items in the accounts. Especially should each know how much his brother directors are borrowing. The published returns appear to have been misleading and false. In the October return, the directors' liabilities of the Central are put down at \$73,690, while, in point of fact, they are now shown to have been over \$200,000 when the bank closed. It is not possible that the difference between these two figures is due to the increase of directors' loans since the October return was sworn to. In fact, the bank has not since then been in a position to make such increased loans. We are forced, then, to the conclusion that the return was falsified; there is no other word for it, much as we might desire to avoid the use of harsh terms. It is admitted, too, that the legal limit of the circulation was exceeded. If the bank caused purchase of its own stock to be made, the law was violated in three different forms. Such purchases were made beyond all doubt, whether or not any one besides the Cashier was responsible for them is a question.

With all this it is quite possible and even likely that some of the directors knew nothing of these things. The extent to which the want of knowledge in directors can be excused here comes up once more. The whole details they cannot go through, but they are bound to learn what will cover their own responsibility; and even of that some of them have only a vague notion. Once more the serious responsibility of a bank director is brought prominently before us; but that will not prevent its being sometimes lightly assumed, in future, as it has been in the past. No experience here teaches the necessary wisdom; past follies are repeated to infinity. But something beyond wisdom and experience is required, and that is, the virtue to resist temptations, which such a position puts in the way. The weak and the dishonest yield; the strong and the virtuous resist and save themselves from dishonor and disgrace.

THE DRY GOODS TRADE.

"It is not easy to make sales of spring goods, just now," said a dry goods man the week, and he added, "I am not sorry for it." His meaning evidently was that pressing to get orders for Spring goods in the month of December was bad business. So it is, very bad business, leading as it does to dating ahead, overlapping of credit and over-buying generally. We are glad to hear, from several quarters, that the sensible retail men of the country are not willing to be coaxed by dating forward, to buy goods in December that they cannot sell till April or May. The policy of our importers is seriously wrong in this particular, and we hope to see it amended. If wholesale houses would stop dating invoices forward the purchase of goods four months before they are needed, would soon cease.

There have been three suspensions of importing houses in the dry goods trade of Ontario within a few weeks; there has been at least an average number of retail failures generally distributed over the Dominion; and to these we must add several manufacturing concerns which have lately become embarrassed partly through over-production, the result of high protective duties, partly from other causes. Intelligence of these events has made some people across the Atlantic distrustful of Canadian buyers. We heard, the other day, a most distorted version of the commercial and financial condition of Canada, emanating from an English house. And instructions comes from Germany to agents in Quebec and Ontario to be very careful whom they credit, because of "the miserable state of commerce in Canada." Furthermore, a German journal which we have seen, warns its readers "to look out for Canadian trade, there are disastrous reports." Now, with all the admitted drawbacks to a satisfactory condition, there is not good ground for describing the whole of Canadian trade as "miserable" or "disastrous." The prudent, solvent merchants should not be thus confounded with weak and overtrading concerns. But even prudent, solvent merchants, we fear, have had a hand in the loose crediting and forward dating which are in part responsible for a fungus-like growth of superfluous retail concerns. It is possible, however, that British merchants or manufacturers selling to our wholesale houses need to be made aware that their foes are in some cases of their own household. Among the competition to which Canadian wholesale importers are exposed, is an element consisting of London and Glasgow houses which sell to retail concerns in Canada—weak ones often—at long terms. In one instance, we learn, such a house offered a retailer six months from 1st May on goods deliverable in January or February. With inducements like this on the one side and cuts or job lines offered by weak houses on the other, it implies a self-control greater than that possessed by the average retail dealer, to say no.

Our Montreal correspondent writes that with the approach of the holiday season wholesale trade has assumed a very quiet phase, and the business doing in that city is confined pretty much to the filling of

small sorting letter orders. Stock-taking is pretty well completed in most cases, and it is pleasing to hear that stocks do not show any notable overplus, as it was feared by some, earlier in the season, might be the case. "Spring goods of domestic manufacture are being received pretty freely from the mills. The weather since last writing has not been favorable to retail trade, having been very wet and unsettled, but payments are reported moderately good."

A WORD AS TO ADVERTISING.

Few merchants advertise too much; most merchants do not advertise enough. "A newspaper advertisement may not be often read," it has been well said, "still, it makes the name and the business of the man familiar, and its presence regularly in the columns of a paper inspires confidence in the stability of the enterprise. We are no advocates of indiscriminate and wasteful advertising, but a card in some respectable and influential journal is as necessary to a merchant as a sign-board. And the manufacturer should patronize the trade journal which is read by the class of persons who require his wares." Nor should the claims of good local journals to a share in the advertising of their townsmen, be forgotten. A live newspaper is often a distinct benefit to a town, making the place known and respected in a degree corresponding to the influence of the paper. In proportion to the reciprocal advantage, so is the reciprocal duty: for if a town be benefited by its newspaper, the obligation of such townsmen to support it, is clear.

We have been struck by the tenor of a discussion at the Greenwich Board of Works, regarding the subject of advertising contracts. It is reported in a recent issue of the *London Timber Trades Journal*. The question was whether the Board should advertise their contracts for tenders only in the London trade papers, or whether they should continue to advertise them in the local newspapers as well. Mr. Trenchard, a timber merchant, whilst not thinking it wise to cease advertising in the trade papers, where contractors would see what they required, felt that it would be impolitic to exclude the local press on account of the information afforded to their constituents relative to contracts. "If the proposal to exclude the local papers were carried the board would be doing, he contended, an injustice to their constituents. The Board in all its actions should be subject to local criticism, and considering the large sums they expended nightly, the cost of the advertisements was a mere bagatelle." It was decided by a narrow majority to give the advertisements to the trade papers, which, it was contended, the contractors always took.

We are accustomed to consider that the Americans are the greatest advertisers in the world. Anyone who has been abroad, however, will have seen reasons to alter his opinion in this regard. Old country people, whether British, French or German can give the Americans "points" with respect to novelty, to say nothing of persistency, in advertising. And they are too well aware of the value of a shilling or a

franc or a mark to permit us to conclude that they throw away their money when they indulge in judicious advertising.

BUSINESS MEN'S VIEWS.

Testimony as to improved conditions in an important direction, is given in a letter recently received from a manufacturing firm in Ontario. In describing the active condition of their business, which is that of making water-wheels, propeller wheels, shafting, gearing, etc., for boats and mills, Messrs. Wm. Kennedy & Sons, of Owen Sound, say: "We have no complaints to make as to payments, because we select good customers and do almost a cash trade. Generally speaking we find the manufacturers of the country getting into a better position financially, and improving their different factories and mills. In doing so they are more willing, of late, to buy first-class machinery and make permanent improvements. This we consider a good sign, as hitherto we found too many peddling around for cheap work. When we say this we speak from our experience of manufacturers all over the Dominion."

The manufacturing firm of Harper & Webster, doing business at Shediac, in Eastern New Brunswick, writes: "Our lumbermen are not shipping now (as years ago) exclusively to the English markets, but are confining their output so as not to much exceed the local wants and those of P. E. I., and as a result they have had better prices and are more prosperous. Our farmers have had good crops and fair prices, particularly for potatoes, which are in good demand for shipment to the U. S. Our fishermen who ventured in the mackerel-seining business, last spring, did not meet with the success they had looked for, but they hope for better luck next year. They are now (Dec. 6th) catching and shipping to the United States large quantities of smelts which are at present bringing good paying prices. In our own business of boot and shoe manufacture, we are very actively employed, and are rushed with orders at the present time.

The views as to the commercial outlook expressed in the letter of Messrs. Parson, Bell & Co., are as under: "We think the magnificent crops, which have been harvested in Manitoba and the territories, will go far towards restoring and creating confidence in the minds of people, here and abroad, as to the productiveness of our soil, and the possibility of farming with pecuniary profit. This will mean increased immigration, adding directly and indirectly to the business of the country, which is now in a more promising state than it has been for some years. We think, though, that a great deal of prudence will need to be exercised in the conduct of trade, as it is apparent, from the experience of the past season, that altogether too many houses—eastern and local—are in the field to cater to the wants of a people numbering only about as many as the inhabitants of the city of Toronto. It would be a great pity to see a repetition of the unsatisfactory condition of business which was witnessed in this country in 1882-3, brought about largely by over trading. The land is great and possibilities illimitable, but the people are yet few in number."

"According to our own experience, and as the result of some enquiry," says a firm of Charlottetown, P. E. I., "business in this city and neighborhood during the past year has been quite up to, if not above, the average. Money throughout the province is moving pretty well, there being a good demand for potatoes but small request for oats. This grain

being bought, at close of November, at from 23 to 26c. per bushel, according to locality; altogether the year bids fair to be a good one for Prince Edward Islanders."

From Canso, N. S., where the main businesses carried on are the catching and exporting of fish, Mr. C. H. Whitman writes us: "The catch in most varieties has been under the average but the enhanced value in markets abroad, and consequently at home, has helped to maintain the equilibrium. The keeping of American fishermen from our inshore fisheries and their being prohibited from obtaining bait and other supplies have been positive, though perhaps not unmixed advantages to our people; and there is no very strong feeling among us in favor of a return to the condition of affairs under the late reciprocity treaty. A good many would like commercial union if it could be found consistent with national independence and a revenue sufficient for our purposes."

A merchant in the county of Simcoe looks at both sides of the situation thus. And he makes an important observation with respect to farmers: "Although crops were short the past season the advance in price of barley, coupled with the fact that cheese and other dairy produce have been in keen demand, tends to make financial matters more satisfactory. But I do not think that in the aggregate farmers are much more than holding their own; in some cases I believe they are not doing so. A good many are making a big mistake in buying too many farming implements on from one to three years' credit, a proceeding which is a continual drain on their profits, and may not be in all cases needful or indeed justifiable by their circumstances."

RECENT LEGAL DECISIONS.

REDDICK v. THE SAUGUEN MUTUAL FIRE INSURANCE COMPANY.—This action was brought by Reddick to recover, under a policy given by the defendant Company, the amount of loss sustained by the burning of his dwelling-house. Besides the usual statutory conditions, the policy was varied by the following among other conditions: "Provided the concealment of any mortgage, or execution, or any incumbrance on the insured property, or on the land on which it may be situated, shall render this policy void." There was at the time of application for insurance a mortgage on premises of \$1,500, and of this fact Reddick acquainted the Company, and he did not tell them that there was a further charge against the premises in the form of yearly rent charge of \$62.50. The defendants sought to avoid payment of loss on the ground that, under the varied condition of the policy this was a non-disclosure of such a fact as entitled them to avoid the policy. The Queen's Bench judges decide that they have not that right; first, because the variation should have provided that the matter falsely or incorrectly, stated or concealed, should be material to be made known to the Company; and, also, that as the jury did not find that there was a wilfully false declaration of the plaintiff, by reason of his non-disclosure of the incumbrance of his father, therefore the varied condition was unreasonable. The judges also said that a mere matter of title could not very well be a matter material to be made known to the Company, to enable it to judge of the risk it undertakes.

CLARKE v. UNION FIRE INSURANCE COMPANY.—In this case the full Court of Chancery held that the Dominion Winding-Up Act, 1882, was not *ultra vires* of the Federal legislature.

inasmuch as it is of the nature of an Insolvency Act, and that all corporate bodies mentioned in the Act, wheresoever situated in the Dominion, although incorporated under Provincial Acts, are subject to its provisions.

CARR v. THE FIRE ASSURANCE ASSOCIATION.—A mortgage was made by T. H. C., and B. H. C. to D. of certain lands, and there was a covenant in the mortgage to insure for a sum named. After this a second mortgage was made to the Bank of Toronto by the same parties and containing a covenant to insure, but naming no amount. When the first mortgage was made there was an insurance for \$1,400 in existence, but this lapsed, and the Bank manager insured and charged the premium money to T. H. C.'s account. The policy was for so much on the building, so much on the fixed and movable machinery, &c. The whole premises and contents were burned, and under the Statute 14 Geo. III., ch. 78, sec. 83, the first mortgage, required the Insurance Company to extend the insurance monies in rebuilding. The Court of Common Pleas held that that statute applied to Canada, and that the first mortgagee, though he was no party to the policy, which was made out to T. H. C. alone, and loss, if any, payable to the bank, had a right to have the monies so applied. The Chief Justice dissented, and the other judges acknowledging that their decision as applied to some cases would work injustice.

INSURANCE NOTES.

The directors of the Northern Assurance Company, on Wednesday, 23rd November, decided to declare an interim dividend (semi-annual) of £1 per share, being at the rate of twenty per cent., per annum for the year 1887.

The representatives of the fire insurance companies of Victoria, B.C., met some days ago, to consider the readjustment of the tariff of rates in British Columbia. It is not expected, says the *Times*, that an advance in rates will be made, but that a re-adjustment of the tariff is probable.

'What do you want to be investing your money in life insurance for, Pat?' asked a gentleman of his Hibernian employe the other day. 'Don't you know you won't get a cent until you are dead?' 'Faith I do, sor,' was the quick reply, 'and isn't it thin I'll be nadin money? for sure I won't be able to worruk.—*Elnira Gazette*.

It is very satisfactory to learn that, after a protracted sitting, lasting till after midnight, the city council of Victoria has finally passed the fire limit by-law. The limits proposed by Ald. Oppenheimer, have been extended in all directions. Roughly speaking the limits extend from Burrard Inlet to False Creek, at the narrowest part of the peninsula and then westerly, being bounded on the south by Hastings street. The westerly limit is Granville street, and the easterly, Columbia Avenue. Thus, says the *News-Advertiser*: "The most valuable and important business portion of the city thus comes under the operation of this law."

We acknowledge receipt of the Report of the Ontario Inspector of Insurance for the calendar year 1886, a volume of nearly 200 pages. It contains detailed statements and synoptical tables of the joint stock, the cash-mutual, and the strictly mutual fire insurance companies, a comparative summary of assets of all companies, and a table showing the locality, the season and the cause of some 818 fires in

this Province, where policies were held in Mutual companies. Lightning caused 147 of these, incendiarianism 56, defective chimneys 50, lamp explosions 41, stable lanterns, 13. Fifty-two arose from stoves or stove pipes, twelve were caused by threshing machines, five are attributed to tramps and four to bush fires.

According to an illustration which appeared the other day in the *Gazette*, the proposed new building of the Imperial Fire Insurance Company in Montreal, will be a very imposing one. If the proportions indicated in the cut be correct, it will tower as high on one side the Bank of Montreal building as the Post Office does on the other side. Occupying the site on the corner of Place d'Armes and Place, d'Armes Hill, of what is now the Canadian Pacific Railway offices, it will tower to a height of seven stories, instead of three, as at present, and will partake of the Doric, Ionic and Corinthian orders of architecture. The interior will be wainscotted and floored in marble; fire proof vaults, three elevators, steam heat, electric light, open fire places, mail tubes, janitors, messengers—everything, in short, that the demands of modern business exact, will be provided for the convenience of occupants of the eighty-five offices the building will contain. We welcome this important step on the part of an old and strong company like the Imperial, which has done business in Canada for a quarter of a century, and has paid in Canadian claims not far from two million dollars.

THE STOCK MARKET.

Although in some instances prices temporarily advanced on the Toronto Stock Exchange, the situation cannot be said to have improved. Rumours of reckless mismanagement of the affairs of the Central Bank, were found to have been quite justified by the statement made at the meeting, and this has shaken confidence a good deal, for the present at least, in the value of bank shares. It is generally conceded, that the prices at which these securities have been selling, were too high when the risks to be encountered are considered; but surely some of them should be bought with safety on any further break. The market closes feverishly and irregularly changed from last week. Montreal Bank rose from 204 to 206½, but is offered at the close at 206 without bids.

Ontario has made a net gain of 1½, and Imperial 1, while Toronto, Dominion, Standard and Hamilton, are about the same. Commerce dropped 3% to 108, rose to 111, but rapidly fell to 107 at the close. Buyers are down 2½ for Federal and 3 for Merchants.

British America Assurance has been more active, but has declined 2½% to 87½. From 125 bid, Western rose to 127½, closing weaker at 126½ to 127. Consumers' Gas was strong at 177, and Canada North-West Land steady.

There is no new feature to note in loan societies' shares, although the general tendency has been in the direction of lower rates.

—A special despatch to the *Montreal Witness*, dated 12th December, says:—Active preparations are now being made for carrying on lumbering in the Ottawa district during the coming winter. In estimating the probable cut, a prominent lumberman stated that the cut of white pine square timber would reach one and one-half million feet; waney or board, six hundred and fifty thousand, and square red pine half a million.

EXPORTS AT MONTREAL.

The grain and produce exports of Montreal to European points via the St. Lawrence River, for the navigable season of 1887—from May 3rd, the date of the first arrival from sea, to close of November—are given in tabulated form in the *Montreal Gazette*. It may be of interest to place the exports to Europe by water route during 1887 and 1886 in parallel columns and afterwards to show the ports to which this merchandise mainly went. We do this below:—

	Season '87.	Season '86
Wheat..... bush.	7,832,848	5,964,238
Indian corn. "	1,181,483	3,966,707
Peas..... "	1,932,304	2,256,719
Oats..... "	407,383	1,945,125
Barley..... "	9,648	3,303
Rye..... "	169,123	19,226
Total cereals, bush..	11,372,789	14,155,318
Flour..... brls.	677,456	531,493
Oatmeal..... "	27,785	57,220
Butter. pkgs.....	74,407	67,851
Cheese, boxes.....	1,076,956	874,927
Pork, brls.....	11,966	12,631
Lard, ".....	19,028	12,694
Beef, ".....	3,498	1,298
Canned meats, pkgs....	103,370	21,565
Hams and bacon, boxes.	47,231	59,868
Phosphates, tons.....	20,575	19,345

It will be seen that the great increase in wheat export, this season, at Montreal, is more than offset, in the total, by a decline in that of Indian corn, peas and oats. The shipments of rye and barley, though increased in 1887, are too insignificant in quantity to affect the total at all seriously. An increase in flour from 531,000 barrels in 1886 to 677,000 barrels last year is a marked feature, whereas oatmeal has declined in even a greater ratio. Butter, we are glad to observe, has been shipped in greater quantity, and the despatch of cheese exceeds a million boxes.

Wheat shipments went mainly to Liverpool, Glasgow, London, Bristol, Antwerp, Dublin, Hamburg, in the order named; Corn preserves a like order in its destination, but of flour the bulk (202,568 barrels) went to Glasgow, the next in order being London, Liverpool, Bristol. All the rye was sent to Antwerp and Hamburg, which cities also took wheat, corn, peas, oats and flour. Some 66,000 bushels of wheat went to Havre, which also received some of the potash and a few hundred tons of apatite. The other exports were to ports in the United Kingdom, such as Leith, Hull, Newcastle, Belfast, Aberdeen.

It must not be supposed that the above lists represent the whole exports of Montreal, for if we include the shipments of wheat, for example, per Grand Trunk and Intercolonial Railways to Portland and Halifax we shall find the total export of that grain to end of November to have been 9,125,023, where in above list they are only 7,732,000 bushels. So with other grains. The total export of grain this season by all routes, from Montreal, has been 13,487,000 bushels, where last season it was 16,080,000 bushels. That of flour in 1887 was 897,978 barrels, of which about 192,000 barrels went to ports east, in the Maritime Provinces and Quebec.

ANSWERS TO ENQUIRERS.

SUBSCRIBER asks do loan companies and banks generally object to security of mutual fire insurance companies' policies? If so, what are the objections?

[Some of the conditions of mutual fire policies are such that loan societies cannot comply with them. And it is not practicable for such societies to give notes for premiums, as many mutuals require to be done.—Ed. M. T.]

—Apprehension was felt and expressed in some quarters as to the effect upon debenture-holders in Britain, of Canadian loan companies, of the disgraceful revelations made by the Ontario Investment Association collapse. We are glad to be assured, upon such good authority as that of Mr. J. Herbert Mason, managing director of the Canada Permanent Loan Co., that there is no such thing as general distrust of Canadian securities of the kind. On the contrary, Mr Mason found, during the visit to British financial centres from which he has just returned, that while people in England and Scotland have been made, by recent disclosures, more shy of new or pretentious concerns, yet the well-known and sound loaning institutions of Canada have suffered no diminution of confidence. If the recent *expose* has the effect of making British investors and their agents more careful where they place their money, it will not be an unmixed evil.

—The annual meeting of the North West Commercial Travellers' Association was held in the Board of Trade room, Winnipeg, on the evening of 3rd inst. Mr. Joseph Campbell, president, in the chair. Mr. Campbell, who desired to resign, was, nevertheless, persuaded to be a candidate for the presidency again. He was re-elected by acclamation. Mr. E. J. McKay, vice-president, and W. H. Ronald, treasurer, were also re-elected by acclamation. The directors elected were:—Messrs. A. Strang, M. R. O'Loughlin, F. Chilcot, J. C. McLean and J. J. Fanning. It was decided to hold the annual dinner of the association on Friday, the 30th inst.

—At the last board meeting of the directors of the Western Canada Loan & Savings' Company, it was decided to confer upon Mr. Walter S. Lee, who has been for twenty-four years manager of the Company, the position of managing director. At the same meeting, the forty-ninth dividend of the company was declared at the usual rate of ten per cent., per annum.

—The Canada Permanent Loan & Savings' Company has declared a half-yearly dividend at its usual annual rate of twelve per cent.

—A dividend at the yearly rate of seven per cent., is declared by the Ontario Loan & Debenture Company.

—Dividend at seven per cent. per annum has just been declared by the Home Savings' & Loan Company.

—The Eastern Townships' Bank has declared a dividend for the current half-year at the yearly rate of seven per cent.

—La Banque de St. Hyacinthe will open a branch at Farnham, Que., on the 1st January next.

Correspondence.

PROMISSORY NOTES.

To the Editor of the MONETARY TIMES:—

SIR.—As efforts are being made to remove all causes of friction between the United States and us, I would suggest that a uniform law be recommended in the matter of promissory notes. In our country a note dated on some holidays is invalid; I do not know if it is so in the States. Again, when a note is due in Canada on a holiday or Sunday, it is not payable till the day after, but in the States it is payable on the day before; and as we have notes coming due in their banks and some-

times forget their holidays, these notes are protested.

A uniform law might be passed in each country, making it legal to date a note any day except Sunday; and when due on a Sunday or holiday, payable the day after. Then the three days of grace should be abolished, they are needless, and some times misleading. Of course each State and Province would have to waive their present legislative rights in the matter.

Yours respectfully,
THOMAS CLARKE.
St. John, N. B., December 9th, 1887.

A DRUGGIST-ECONOMIST.

To the Editor of the MONETARY TIMES:—

SIR.—With the sense of partial ownership, which every subscriber to a paper is imbued with, especially if such subscriber be a subscriber to Henry Georgeism, I presume to find fault with your paper in one respect only, viz: Its stand in regard to the C. P. R. and Manitoba. I will content myself with merely stating my objection, for having been a printer once upon a time I know how fond the waste basket is of subscribers' effusions.

You ask for a report of business during the present season. In my business, chemist and druggist, the trade has been quiet; no great amount of sickness of an epidemic nature; the sales of sundries being larger than usual, which has tended to counterbalance the dullness in drugs. We have a difficulty to contend with here in regard to the prescriptions of physicians, and as it is also experienced in many other places throughout the province, a word from you in your valuable journal might do good. I refer to the custom of physicians dispensing their own medicines, to the detriment of the druggists who have specially prepared themselves for that work, and also to the public who pay more to the doctors for the medicines than they would have to pay the druggist, not to mention the amount of "substitution" practiced by doctors, whose laboratories are not always so replete as is strictly required. But I shall not enlarge; some time when I think you may be willing to receive a communication from me on the subject, I shall trespass upon your space.

There is another cause, only temporary however, for the condition of trade here—it is that a bridge, across the river Saugeen, was destroyed in the early part of the season, and many who had a few miles to come to town have now nine or ten. An article upon the action of the legislature making local municipalities support bridges would be quite in order. But I must stop, or I shall spin out as long as Locke's Essay. Yours truly,

R. S. MUIR.
Port Elgin, Nov. 18, 1887.

FIRE RECORD.

ONTARIO.—Elmvalle, Nov. 17.—J. J. Turner's grist mill burned, insured \$2,000.—Toronto, 30.—Kilgour Bro's paper bag printing office damaged, loss \$—.—Adjala, Nov.—Robert Innis' barn and stables, with crop burned.—Ottawa, Dec. 1.—Factory of the Asphalt and Paving Co., burned; loss \$7,000, insured in City of London, \$4,500.—London, 2nd.—The Insane Asylum damaged several thousand dollars.—Alma, Dec.—Mr. Armstrong's barns and burned.—Owen Sound, Dec. 4.—Sutherland's elevator burned, insured \$3,000.—St. Thomas.—Mrs. Erskine's residence and knitting factory slightly damaged.—Cobourg, Dec. 5.—The sheds of A. Muhall's hotel burned, insured for \$500; Manaker Bro's dry goods damaged by water about \$1,500; insured fully in several English companies.—Chatham, 5.—The steamer "Merritt" burned; insured in Queen's \$2,500, Com. Union \$3,000, Brit. America \$2,500.—Oshawa, 5th.—R. H. Hobbs' stables and three horses burned.—Sarnia, 7th.—A pile of about 30,000 tons of coal belonging to the G. T. R'y. took fire, and much was burned before it was put out.—St. Thomas, 9th.—J. Atcheson's store burned; insured about \$11,000 in Royal, London & Sun, Western, and National of Ireland.—Guelph, 3rd.—Commercial Hotel burned, all inmates except one escaped by jumping from windows; building insured \$9,000 in Mercantile. The contents insured in Royal \$3,000.—Essex Centre.—Two houses belonging to Johnston Bro's

burned.—Belleville, 9.—R. C. Hulme's barn burned, building and contents insured in Royal \$6,000.

OTHER PROVINCES.—Winnipeg, Nov. 25.—One of Dreury's stables with three horses burned.—Bolton Centre, Que., Nov. 29.—Kirk & Haynes' carpet lining and Star Pad factory burned, loss \$5,000, machinery insured \$1,000; building belonged to Willard Estate, partly insured.—Montreal, Dec. 2.—Fire in Ottawa Hotel building caused \$500 damage to Mrs. Davis' stock by water.—Vancouver, Nov. 28.—E. Vashon's house damaged, insured \$600.—Winnipeg—McMillan Bros' flouring mills burned, loss heavy, insured \$14,000.—Milltown, N. B., Dec. 1st.—Messrs. C. F. Todd & Son's saw mills burned, insured \$11,800.—Upper Mills, N. B., Dec. 5.—H. F. Eaton & Sons' saw mill burned, insured \$8,000.—Quebec, 4th.—P. Valliere's furniture factory burned, loss \$75,000, no insurance.—Montreal, Dec. 4.—J. C. McLaren's warehouses and contents damaged \$1,000, insured, 6th.—P. E. Gannon's grocery shop, Notre Dame st., took fire in cellar, ample use of water put it out; loss on wines and liquors placed at \$6,000. 8th.—Wholesale fur stock of Moses Vineberg took fire in the drying room and spread through hoist; loss can only be guessed at; our informant guesses \$10,000, Mr. Vineberg mentions \$20,000. Insurance \$5,000 each in S. U. & N., N.; of I.; Northern & Cal.; \$2,500 each in B. A., City of London; Queen \$2,000; Norwich \$3,000; Citizens \$2,000; Guardian \$4,000. Building slightly damaged.

CLEVER THINGS FROM "PUCK."

Life being what we make it, for purposes of reformation and improvement, most of us make it next.

About the universal language, Volapuk, as it is called, it is called quite rightly Vol O'Puck, is what any one can understand, Vol. xxiii for example.

"We take no note of time"—when we can get cash.

"—Oh, Mr. Smith, please! help me," exclaimed a young lady at a church fair. "I've sold a tidy for \$15 that only cost 15c. What percentage of profit is that?"

"Percentage, madam?" exclaimed the lawyer with merriment. "That transaction is beyond percentage—it is simply larceny!"

STOCKS IN MONTREAL.

MONTREAL, Dec. 14th, 1887.

Table with columns: STOCKS, Highest, Lowest, Total, Sellers, Buyers, Average, 1886. Rows include Montreal, Ontario, Peoples, Molsons, Toronto, Jac. Cartier, Merchants, Commerce, Union, Montreal Tel., Rich. & Ont., City Passenger, Gas, C. Pacific R. R., N. W. Land.

Commercial.

MONTREAL MARKETS.

MONTREAL, 14th Dec., 1887.

ASHES.—Receipts are not so free as a week ago, but there is little trading being done, and the market is no firmer, first quality pots being quoted at \$3.90 to 3.95; second nominally about \$3.50. Pearls still quoted at 45/- in Liverpool, equal to about \$8.00 here, but there is no business doing in them here, and no stock to do it with.

BOOTS, SHOES AND LEATHER.—There is no noticeable improvement in these lines as yet; shoe men have not begun any active manufacturing of spring wear, and leather stocks still

exhibit fulness in all lines, except the better grades of plump sole. Weakness is the feature of the market, some cheap lines of buff having sold it is reported, at 11c., and pebble at 10c. 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 Sheepskins Linings, 30 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.—A fair reasonable business is reported. Quinine is showing signs of activity after its long depression, and higher values rule both in New York and abroad, opium easier, sulphate of copper firmer, in sympathy with the advance before noted in that metal. 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 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9c.; 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; Coppers, 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, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.75 to \$6.00; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 60c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$8.00. 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 28 to 29c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c. Insect powder 70 to 80c.

FISH.—The market is quiet as Xmas. approaches, and will likely remain so till after the turn of the year. Labrador herrings are quoted at \$4 to 4.25; dry cod \$4 to 4.25; green cod \$4.40 to 4.50 for No. 1, large \$4.75; salmon \$12.50 to 13 for British Columbia. HIDES.—Owing to the heavy stocks of leather in dealers' and tanners' hands the market still rules quiet. Ontario hides have sold at 8 to 8 1/2c., dry hides 13 to 13 1/2c. Green hides are rather weaker if anything as the quality deteriorates; calfskins 8c.; sheepskins 70 to 75c.

FURS.—Raw furs keep coming in pretty fairly, but, as already stated, values tend to easiness. The demand from the local trade has fallen off, the open season interfering with the retail trade, and lower figures are looked for in several lines at next London sales. A sale of 2,000 fur seals was to take place on the 12th inst. On the 30th January the Hudson Bay Co. will begin their sale of bear, mink and otter, to be followed by Lampon's sale of same lines, while the sale of the general collection will commence on March 12th, next. We quote for prime skins:—Beaver, \$3.50 to \$4.00 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.

GROCERIES.—The volume of trade in this line is fair for the season, and money comes in pretty well. Sugars maintain the firmness noted last, granulated being 7 1/2c. at refinery, yellows range up to 6 1/2c.; Paris lumps 7 1/2c.; syrups in continued great scarcity, and 42c. the lowest price quoted; molasses firm, and Barbadoes has sold at 37 1/2c. in quantity, Porto Rico 33 to 34c. Teas have been in rather more active request, and staple grades have sold freely; prices are steady; coffees moving slowly and in continued easy tone, we quote Mocha 25 to 28c., Rio 21 to 22c., O. G. Java 23 to 26c. Stocks of dried fruits generally seem in narrow compass; Valencia raisins

are rather firmer at 6 1/2 to 6 3/4 for sound fruit, currants also tend upwards at 6 1/2 to 6 3/4c.; Sultanas steady at 8c., new Turkish prunes to arrive are offering at 5c. in fair lots, of French the market is bare; Malaga raisins scarce and held at steady prices; dried apples 7c., eupoated ditto 12c. Spices show steadiness, black pepper 17 to 18c. as to quality, white 28 to 33c., mace in light supply at 95c. to \$1, cloves 26 to 29c., cassia 6 1/2 to 7c. Tobaccos as before, rice steady at advance noted last week. Canned goods not much asked for, but prices hold steady as last quoted.

METALS AND HARDWARE.—Trade in these lines is quiet, pig iron is moving in only small lots, and other lines do not exhibit any active movement. The iron market at home is more active and firmer, warrants in Glasgow showing an advance over a shilling, to 41/11d, local prices are unaffected. Tin shows further advance, also copper, under speculative manipulation of the French syndicate, lead also shows some gain in strength. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$20.00 to \$20.50; Carnbroe, \$19.50; Hematite; \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.05 to \$2.10; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.20 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50 to \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.25 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; 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, 41 to 42c.; Ingot Copper, 16 to 17c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils remain dull and quiet, steam refined seal sells at 48 to 49c., Nfld. cod oil 35c., Halifax ditto 31 to 32c.; cod liver 70 to 75c. for new. Lined oil is steady at 60 and 63c. for raw and boiled respectively; turpentine is very firm in the South, and 57c. is lowest for single barrels; castor 8 1/2c. per lb.; olive \$1.00 for pure. Leads, colors and glass as last noted. 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, 5 1/2c., red do. 4 1/2 to 4 3/4c.; London washed whitening, 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.—Has been in rather better request; domestics have moved off as freely as marketed, and foreign wools are rather firmer in sympathy with a stronger market in London. We quote A. supers 26 to 27c.; B. ditto 23 to 24c.; unassorted 22 to 24c.; fleece 24 to 25c.; Cape 14 1/2 to 15 1/2c.; ditto pulled 24 to 26c.; Australian 15 to 19c.

TORONTO MARKETS.

TORONTO, December 15th, 1887.

The influence of the holiday season seems to have begun to make itself felt in the Toronto markets, people manifesting a disposition to stop buying and selling as soon as may be; then the close of navigation has rendered it necessary for some to do so; and the very mild weather prevalent has enabled others to refrain from buying dry goods. The result of these and some other influences, have been to make trade rather quiet generally since our last, but prices appear to have been fairly well maintained in nearly all lines of business, with no disposition anywhere to push sales.

COAL AND WOOD.—Rather more doing during the past week, and more could have been done only the old difficulty as to transport has again arisen. Whether the railway companies cannot or will not place more cars for the transport of coal we cannot say, but the merchants

find it impossible to supply their customers when required. No advance in prices.

DRUGS.—Prices this week are unaltered, and there is no change to report in the condition of the trade. The position occupied by quinine is apparently a very strong one. Some speculators are keeping prices up.

FISH.—The supply is falling off and prices are advancing a little. Trout and white fish are quoted at 6 to 6½c. For the time of year trade is very fair.

FURS.—The condition of things in Europe renders buyers far from eager, and they will not pay high prices for raw furs, of which about the usual quantity is offering. Harm is done by sending out price-lists, hailing from New York or elsewhere, and offering prices and grading which often misleads and disappoints. We quote beaver \$3.00 to 3.50, as to quality; bear, \$10.00 to 15.00 for best black. A good deal of trash under the name of fall bear has

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, Gingham and Seersuckers, and Imported Prints.

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

KNOX, MORGAN & CO.



The subscribers offer to the regular trade their stock of

FINE OLD

Brandies, Gins, Ports
And **SHERRIES,**

Imported direct from place of production. Also, their blend of 6 Year Old Fine Canadian Whisky.

They specially desire to call the attention of the Drug trade to the sterling quality of the above goods

JAMES TURNER & CO.
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.

been sent in with bad effect, \$6.00 to 8.00 for prime small, \$1.50 to 2.00 for cubs; fisher is steady at \$5.00 to 7.00 for dark and brown, \$3 for pale; red fox, \$1.00 to 1.25 for good large; lynx not so much in request, we quote \$2.00 to 3.00; marten, 75c. to \$1.50; mink, 75c. for large dark prime; muskrat, average large, 10 to 12c.; kits, 3 to 5c.; otter, \$6.00 to 10.00; raccoon, 25 to 75c.; skunk, 40c. to \$1.

FLOUR AND MEAL.—Movement of flour has continued small, and almost entirely in the higher grades. Patents have sold at prices equal to from \$3.90 to 4.25, and straight roller has changed hands at equal to \$3.75. Superior extra has been held as before at \$3.65, but seems to have been very quiet. Choice extra has sold at equal to \$3.55, but ordinary brands could be had at \$3.50. Market very quiet at the close; but values unchanged. Bran—Still scarce, firm and wanted; sold last week at \$15 on track and was wanted at close for \$15.50. Oatmeal—No further advance has been made in "combination" prices; cars held at \$4.60; small lots.

GRAIN.—Navigation has ceased, but it cannot be said to have closed, as the waters of the lake are open everywhere. There is a good deal of grain here which might have been moved with advantage had people foreseen this. Stocks have been increasing during the week, and stood on Monday morning as follows:—Fall wheat, 26,231 bush.; spring wheat, 58,563 bush.; mixed wheat, 2,001 bush.; oats, 14,500 bush.; barley, 153,430 bush.; peas, 2,475 bush.; and rye, 4,249 bush.; being a total of 261,449 bushels of grain against 312,110 bushels on the

STORAGE,
IN BOND OR FREE.

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MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE
OF
Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES:

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



UNCLAIMED GOODS.

Pursuant to notice dated 1st instant, the sale of unclaimed goods (not entered for duty or warehoused), will take place at the Auction Rooms of

Messrs. W. W. Farley & Co.,

38 COLBORNE ST., (Leader Lane),

ON

Wednesday 21st December, 1887,

At the hour of 11 o'clock in the forenoon.

A printed list of the goods to be sold can be seen at the Custom House and at the Auctioneer's rooms

By order,

JAMES PATTON,

Custom House, Toronto, {
19th Nov., 1887.

Collector.

corresponding date last year. The past week has been marked by the large increase of 1,720,000 bushels in the quantity of wheat in sight on this continent, but the total is still only about two-thirds of that at this time last year. It has helped, however, to cause something of a reaction in prices in the States, its influence being supplemented by rather weak prices and dull markets in England.

Trade here, generally, quiet but prices firm.
Wheat.—In good demand for milling purposes but has offered slowly. No. 2 fall has sold at 84c. and No. 3 fall at 82c. f.o.c.; and red winter at 85c. f.o. c.; and equal to this price. Spring—Almost nominal, scarcely any in the market.
Oats.—Steady but active, mixed western sold last week at 36c. for light, at 37 for choice and at 36½ on Tuesday; and white brought 38c. last week, and 37c. yesterday. Barley.—Offerings small but probably sufficient, as the demand has fallen off, but they have been held firmly and sales have been few. No. 1 seems to have been worth 77c. with holders usually standing out for 78c.; and cut-down No. 1 has sold at 76c. f.o.c.; which prices would have been paid at close; No. 2 has sold at from 72 to 73c. f.o.c., and at close would have brought 72 to 72½c. f.o.c. Extra No. 3 changed hands at 70½c. Peas.—In good demand but none offered on spot, lots of No. 2 lying outside brought equal to 61c. here. Rye.—Purely nominal, neither offered nor wanted.

GROCERIES.—Business this week a little better but payments are rather slow. There is very little doing in teas; tobacco leaf is higher and an advance in prices may be expected; syrups and molasses very quiet; sugar strong at the advanced price; there is no Demerara to be had. Rice has advanced, but the demand is light. Currants in good demand and strong, so are Malaga raisins; Valencias are being sold at 6½ to 6c., a little under last week's figures. There is next to nothing doing in coffees, and but little demand for canned goods. Prices generally are unchanged.

HARDWARE.—Since last week sheet copper has risen another £5, making the price now £80 per ton; tin plates have gone up one shilling a box; galvanized iron has advanced £1, and sheet zinc is also £1 dearer. Ingot copper is quoted at 16 to 17c. In tin plates X coke is priced at \$4.25, and all of the same class have advanced 25c. All metals are steady at the advances. The state of the trade presents much the same aspect as last week. All other figures are unchanged.

HIDES AND SKINS.—Generally quiet. Hides—Green, unchanged in price, with offerings rather large; cured easier with cars sold at 6½c. Calfskins—Green taken as before with cured still purely nominal. Sheepskins—Unchanged at 90c. for the best green, which price is said to be "quite high enough;" country lots quiet and easy at from 60c. to 75c. generally.

LEATHER.—Prices unchanged, trade very quiet, the end of the year being so near. Stocks are kept close. Any large orders that

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 PACKAGES

are now given must depend entirely on next year's trade.

PAINTS AND OILS.—Business is not moving much; white lead has advanced and is still unsettled and unquotable. There is no other change, and last week's figures stand.

PETROLEUM.—Trade is more active, but there is no change in quotations.

PROVISIONS.—Trade has generally been quiet, but at steady prices. Butter—Has shown but little change in price. Receipts chiefly box lots of large rolls, and these, when of good quality and well packed, have sold at 18 to 19c.; but inferior were slow of sale, even at 16c. Choice dairy scarce and in good demand at 20 to 21c. Medium tubs inactive at 15 to 16c.; a few common have been sold at 13c. The only demand for shipment has been for British Columbia, for which one lot of about 200 tubs of dairy sold at 17½c. Cheese—Dull and slow of sale, even in small lots, at about 12c. for the best. Eggs—Unchanged; fresh being taken at 19½ to 20c., and pickled 16½ to 17c. for round lots, with the latter coming in freely. Pork—Quiet and unchanged at \$17 for small lots. Bacon—Very little either offered or wanted; prices unchanged at 8½c. for long clear, at 8c. for Cumberland, at 9½ to 10c. for rolls, and 10½ to 11 for bellies. Hams—A slight increase of sales is reported at 11½c. for small lots of new smoked. Lard—held steadily with Canadian pails at 10 to 10½c.; imported tins and tinnets 9½ to 10c. Hogs—Rail lots slow to offer; demand dull because of weather; still they have brought \$6.30 to 6.40. Dried Apples—Trade lots offered slowly and taken at 5½ to 5¾c., and dealers selling at 5¾ to 6c. White Beans—Still scarce and firm; hand-picked \$2.10 to 2.20, and common weak, obtainable at \$1.50.

SALT.—Scarcely any business has been done in Liverpool beyond the sale of a few bags at 75 to 80c. Canadian of all sorts very quiet and unchanged.

WOOL.—There have been some lots of fleece thrown on the market, but buyers have held off and best bids for good merchantable seem to have been 20 to 21c. and 18c. for rejected; pulled inactive at 22 to 23c. for super and 27 to 27½c. for extra. All sorts inactive in sympathy with outside.

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,**SOAPS, OILS, PERFUMERY, &c.**

67 JARVIS ST., TORONTO.

**IMPERIAL LOAN & INVESTMENT
COMPANY OF CANADA, (LIMITED.)**

DIVIDEND No. 36.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum has been this day declared for the current half-year, and the same will be payable at the offices of the Company, No. 30 Adelaide street east, on and after

Monday, 8th Day of January Next.

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

By order of the Board,

E. H. KERTLAND,

Toronto, December 5th, 1887.

Manager.

TO GENERAL TRADERS.

New, Clean, Desirable Stock of General Merchandise, in Michigan Town, 1,500; three railroads, manufactories, excellent farming country, doing good cash business, invoice about \$6,000.

Box 179,

RICHMOND, Mich.

THE

BRITISH MORTGAGE LOAN CO.,

OF ONTARIO.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid up Capital Stock of the Company, for the half year ending the 31st of December instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, 3rd of January Next.

The transfer books will be closed from the 15th to the 30th instant, inclusive.

By Order of the Board,

WILLIAM BUCKINGHAM,

Stratford, December 6th, 1887.

Manager.

'NEW AMERICAN' WATER WHEELS.

Preferred by mill experts as the
VERY BEST.

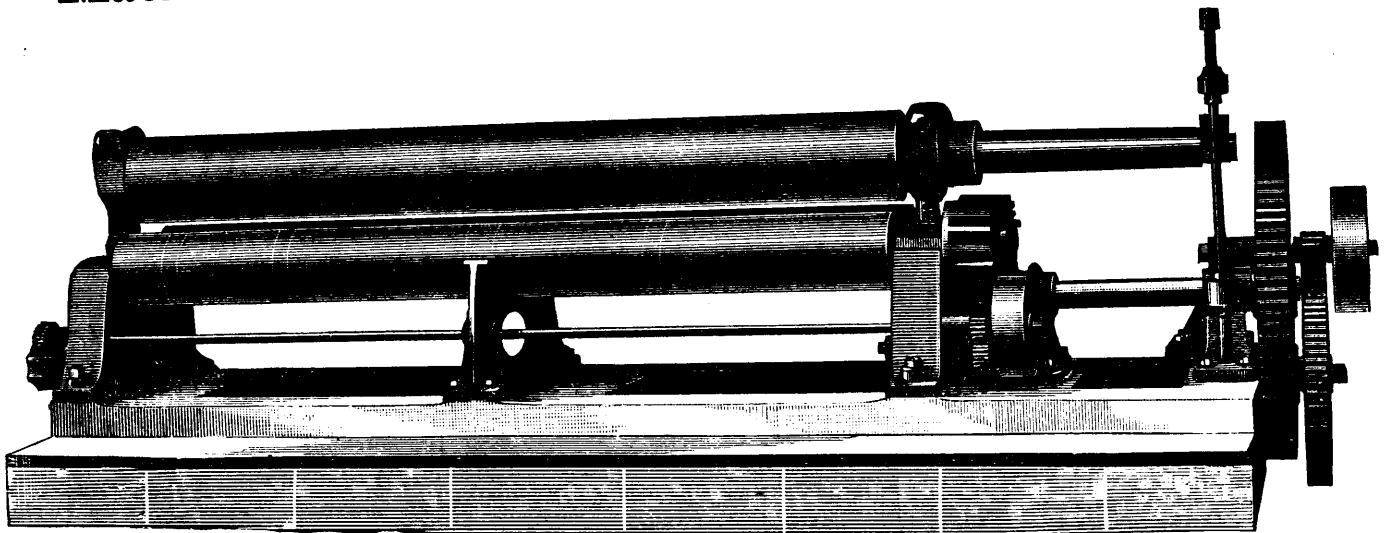
Was selected for driving large Keewatin Mill. Will Grind, with Rolls, over 2 Barrels per tabled horse power.

E. 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.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,**SHAPERS, NEW PATTERN.**

Drilling Machines.

Punches and Shears.

BOLT CUTTERS, MOULDING MACHINES.**LOCOMOTIVE AND CAR MACHINERY.**

Special Machinery.

New V Lathes (Heavy Pattern).

NEW MILLING MACHINES, IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents : THE POLSON IRON WORKS COMPANY.

Leading Accountants and Assignees.

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TRUSTEE AND RECEIVER,

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Corner Front & Scott Streets, Toronto.
Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.
Commercial Agent for Mexican Republic.
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

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ATTORNEYS & ESTATE AGENTS.
Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.
50 FRONT ST., E., AND 47 WELLINGTON ST. E.
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BOYD & SMITH,

ACCOUNTANTS AND AUDITORS,
HAVE REMOVED
To 27 Front Street, West, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)
Chartered Accountant, Receiver,
and Assignee in Trust.
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.

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KERR & JENKINS,
(late Kerr & Anderson.)
Estate Agents, Assignees in Trust, Accountants
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15 TORONTO STREET, TORONTO CANADA.

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Telephone Nos. 228 and 16.

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Accountants, Auditors and Financial Agents.
Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.
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Season 1888. Season 1888.

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STEELE BROTHERS & CO.

TORO TO, Ont.
IMPORTERS & EXPORTERS.

Red and Alsike Clover,
Timothy Seed, Flax Seed,

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

Correspondence Invited. Catalogues issued in Jan'y

Debentures for Sale.

By Authority of the Town Council, Five per Cent. Debentures of the Town of Oshawa, of the following amounts are now offered for sale, viz:—

\$1,325	Payable 1st November	1890
1,400	"	1891
1,475	"	1892
1,550	"	1893
1,625	"	1894
1,700	"	1895
1,775	"	1896

The interest from 1st November, 1887, is payable every 1st May and 1st November thereafter during currency of each debenture. Apply to

L. K. MURTON,
Chairman Finance Com.

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

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.

SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, 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!

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 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.

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.

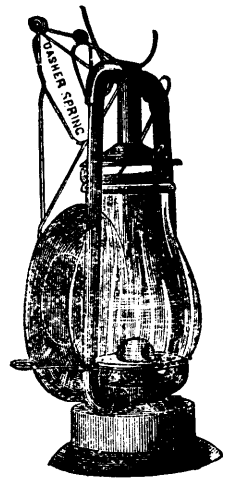
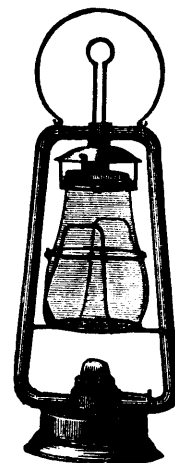
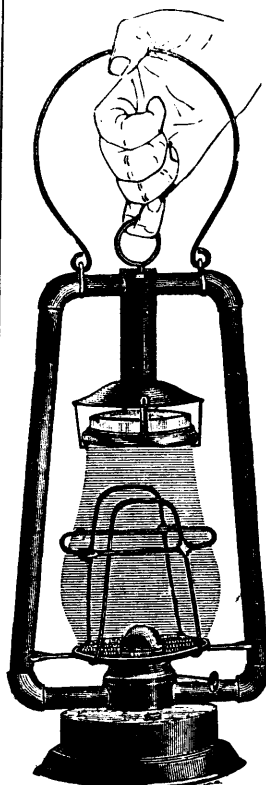
J. S. LIZARS, Manager.

1887.

1887.

B. & R.
IMPROVED TUBULAR LANTERN

Safety Burner with New Locking Attachment. Each Lantern is Wick'd ready for Lighting.



FOR SALE BY ALL JOBBERS.

BURN & ROBINSON MFG. CO.,
HAMILTON, Ont., Manufacturers.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

**HARDWOOD MANTELS,
Overmantels, Grates & Tiles**
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,
TORONTO.

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

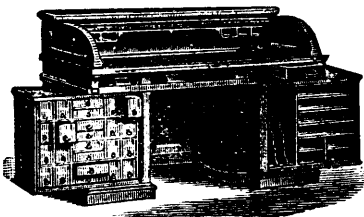
THE RATHBUN CO'Y, - - Deseronto, Ont.

W. STAHLSCHEMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

GEO. F. BOSTWICK, 56 King St. West.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

NOTICE.

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

EDWARD THOMSON.

Dated London, September 26th, 1887.

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a company, the same as they would a bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record and interest-paying results.

No company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,
of Hartford. Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street.)

We invite attention to the following unequalled showing of increases in all four items of (1). Cash Dividends. (2). Assets to each \$100 of Liabilities. (3). Assets to each \$1,000 of Insurance; and (4). Gross Accumulated Funds:

YEAR Ending Jan. 1st.	PROFITS Paid on Policy No. 55,599.	ASSETS Per \$100 of Liabilities.	ASSETS Per \$1,000 of Insurance.	GROSS Accumulated Funds.
1878	\$11.32	\$115.88	\$307	\$24,111,125
1879	12.74	116.66	321	25,120,804
1880	13.72	118.10	331	25,636,195
1881	14.75	118.92	333	26,403,440
1882	15.85	119.32	336	27,055,884
1883	16.95	120.18	339	28,102,866
1884	18.14	120.30	341	29,080,555
1885	19.38	120.70	345	29,771,230
1886	20.69	120.42	347	30,562,261
1887	22.07	120.37	353	31,545,990

Some companies retain profits for five years before declaring them, and then their agents some times compare such accumulated profits against the ÆTNA'S Annual Cash Dividends, without explaining that most of those who die or drop out of such companies during the five years, receive no dividend. The ÆTNA divides annually, and pays down in cash, or in reduction of next premium, not in scrip or bonus additions, or due-bills, to be lost if the policy lapses.

The way in which those insured in the ÆTNA LIFE get the benefit of its well-known successful financial management is brought out by the *St. Johnsbury (Vt.) Republican*, in the following statement. The four first columns relate to one life, and the last two are upon another life—that of ex-Governor Bross, of Chicago. The figures show the actual cash dividends in even dollars, upon \$20,000 of Life Insurance (during the years mentioned) in the ÆTNA LIFE, and in four of the largest and best mutual companies:—

Year Paid.	Ætna Life.	Three Other Leading Co's.			Ætna Life.	Another Co'y.
1878	\$264	\$205	\$233	\$191	\$254	\$312
1879	283	210	169	204	259	250
1880	287	215	173	233	264	264
1881	292	165	177	265	268	97
1882	297	169	180	237	273	99
1883	302	173	184	244	278	100
1884	307	177	188	307	282	101
1885	312	181	127	199	287	137
1886	317	154	150	214	281	139
1887	321	155	132	138	296	142
	\$2,982	\$1804	\$1693	\$2232	\$2,752	\$1650

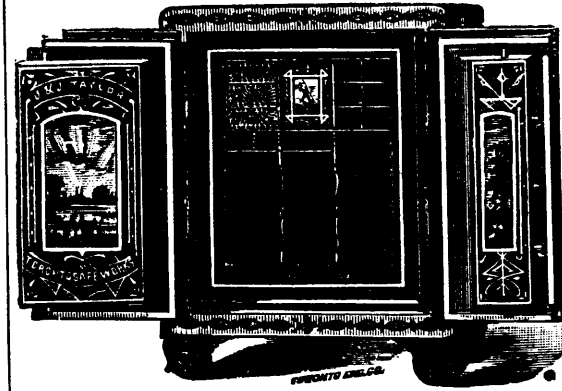
Average of the Ætna Life's footings, upon the \$20,000, same age and plan - - - \$2,876
Average of the Other Four Companies " " " " " " - - - 1,845
Better Results from the Ætna's Management on similar policy, during ten years 1,022

Information as to the name and residence of the party holding the first four policies, and particulars of the plans of insurance recommended by this Company, will be cheerfully given to intending insurers by addressing

W. H. ORR & SONS, Managers.

Toronto, October 27th, 1887.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

ST. CATHARINES SAW WORKS

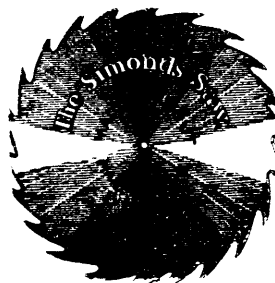
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



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, \$20,495,175.78.

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

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

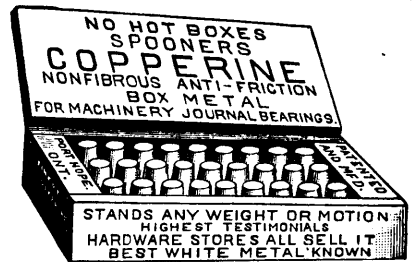
Increase of Surplus. (Four per cent. basis)

2,493,636.63

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

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

W. ALEXANDER, - - Secretary.

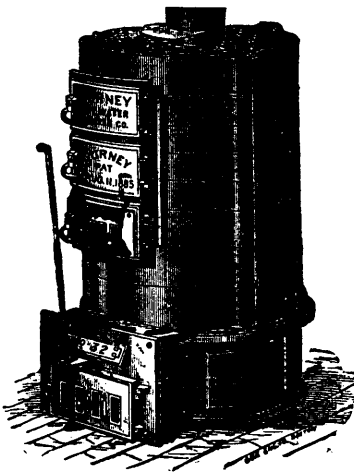


ALONZO W. SPOONER,
Patentee and Mfr.,
PORT HOPE, Ont.



GURNEY HOT-WATER HEATER,

For Heating Private Dwellings, Greenhouses, &c.



ITS SPECIAL MERITS ARE :

Equable distribution of heat.

Absence of dust and noise.

Economy of fuel.

SEND FOR BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

E. & C. GURNEY CO., Ltd.
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

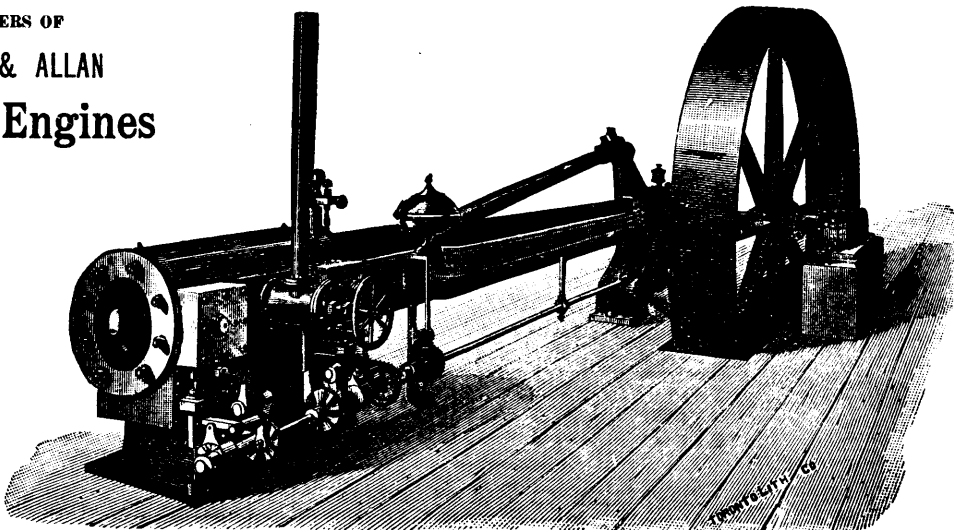
And Boilers.

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

North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$14,600,000 00
Paid-up Capital	3,041,666 66
Fire Fund and Reserves	9,033,829 08
Life and Annuity Funds.....	20,338,151 71

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector

R. N. GOOCH, } Agents,
H. W. EVANS, }
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1061, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,

General Manager or Canada.

OFFICES : { 93 St. John street MONTREAL.
Mail Building, TORONTO.

THE
LONDON
AND
LANCASHIRE
LIFE.

THE FIRE
INSURANCE
ASSOCIATION
(LIMITED.)

BRUCE HARMAN,
GENERAL AGENT,
42 Scott St., TORONTO.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, . . . STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J. T. VINCENT.

City Agents, } W. FAHEY,
} W. J. BRYAN

THE
STANDARD LIFE ASSURANCE CO.

SPECIAL NOTICE.

Division of Profits, - 1890.

Persons taking out Policies before 15th November, will rank for four full years' share in profits to be divided in 1890.

Upwards of \$19,000,000 added to Policies in Bonus additions.

W. M. RAMSAY,
Manager.

N. B.—Time extended to 1st December.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds	\$24,500,000
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL
FIRE INSURANCE COMP'Y
of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

Subscribed Capital.....	£1,200,000 Stg.
Paid-up Capital	300,000 "
Total Invested Funds, over ...	1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, . . . \$1,418,212 07
Losses Paid to 1st Jan., 1885, 2,603,227 14

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.
Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
W. R. Meredith, Esq., Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds \$5,000,000
Annual Income..... 1,000,000
Canadian Investments 600,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

HON. JOHN HAMILTON, Director Bank of Montreal.
JAMES BURNETT, Esq., President Montreal Stock Exchange
JOHN HOPE, Esq., Of John Hope & Co.
ALEXANDER MURRAY, Esq., Director Bank of Montreal
ROBERT SIMMS, Esq., Of R. Simms & Co.

F. STANCLIFFE,

General Manager.

C. GREVILLE HARSTON, Supt. of Agencies.
GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH

J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds Stg.
Capital Subscribed, . . . \$10,000,000
Invested Funds, 19,500,000

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.

Canada, (GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX
FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER AGENT, TORONTO.

Wants Agents at Wingham Brussels and Perth

Leading Barristers.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA.

T. H. GILMOUR

GHEENT DAVIS

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.

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

T. D. DELAMERE H. A. REESOR

DAVIDSON BLACK E. TAYLOR ENGLISH

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Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. G. GIBBONS F. MULKERN

GEO. McNAB FRED. F. HARPER

JOHNSTONE & FORBES,

Barristers, &c.,

REGINA, North-West Territory.

T. C. JOHNSTONE. F. F. FORBES.

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C. C. H. CLINE.

J. W. LIDDELL.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

W. J. MACLAREN J. M. MERRITT J. L. GEDDES

J. H. MACDONALD, Q.C. G. F. SHEPLEY 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 (1886),

Table with 2 columns: Description of funds and Amount. Includes Subscribed Capital (\$15,000,000), 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, 1887.

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, MISCELLANEOUS, RAILWAYS, INSURANCE COMPANIES, and SECURITIES. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and Closing Prices (Toronto Dec. 15 and Cash val. per share).

Table containing RAILWAYS and SECURITIES sections with columns for Par value \$ Sh., London Dec. 3, and various stock/bond entries.

Table containing INSURANCE COMPANIES section with columns for No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, and Dec. 3.

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.

CHESEBURY, 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.

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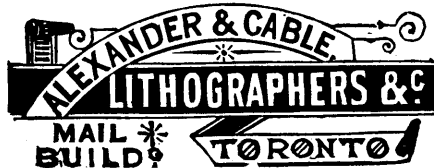
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