

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

PAGE

MISSING

PAGE

MISSING

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - - MONTREAL.
 Paid-up Capital..... \$2,000,000
 Rest Fund 800,000

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

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

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

UNION BANK OF CANADA.

Notice is hereby given that a **DIVIDEND OF THREE PER CENT.** upon the Paid-up Capital Stock of this institution has been declared, and that the same will be payable at its banking house in this city, and at its branches, on and after Monday, the Third day of January next.
 The transfer books will be closed from the 16th to the 31st December next, both days inclusive.
 By order of the Board. E. WEBB, Cashier.
 Quebec, Nov. 23rd, 1896.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL, - - - - - \$2,500,000.
LONDON OFFICE—25 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.
AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U.S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 25 Cornhill, London.
 National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
 Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt. Hugh Cann. J. W. Moody
CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 25,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital \$1,250,000
 Rest 125,000

DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. FLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq. E. Gurney, Esq.
 Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
 J. W. Langmuir, Esq.
 G. W. YARBER, - - - General Manager.
 A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.
BRANCHES.
 Aurora, London, Strathroy.
 Chatham, Newmarket, Tilsonburg,
 Guelph, Simcoe, Toronto,
 Kingston, St. Mary's, " Yonge/St. Winnipeg.
 Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 210,000

JAMES MACLAREN, Esq., President,
 CHARLES MAGES, Esq., Vice-President.
DIRECTORS.
 O. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, - - - - - Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.
DIRECTORS.
 THOMAS E. KENNY, President.
 JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie.
 D. H. DUNCAN, Cashier.

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

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital \$1,000,000
 Capital Paid-up 500,000
 Reserve Fund 55,000

HEAD OFFICE, - HALIFAX, N.S.
 W. L. FITZPATRICK, Cashier.
DIRECTORS.
 ROBIN UNIAKES, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick—Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
 A. F. RANDOLPH, President
 J. W. SPURDEN, Cashier
FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825
HEAD OFFICE, - - - - - EDINBURGH.
 Capital..... £5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.
LONDON OFFICE—ST NICHOLAS LANE, LOMBARD STREET, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, rested on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

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

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 54.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.** upon the Paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after **Monday, 3rd day of January next.**
 The transfer books will be closed from the 15th to the 30th December, both days inclusive.
 By order of the Board.
 WM. FARWELL, General Manager.
 Sherbrooke, 1st December, 1896.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
 Capital paid-up \$1,200,000
 Reserve 800,000
 JACQUES GREENIER, President.
 A. A. TROTTER, Cashier.
 Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r
 Agency—St. Remi, P.Q.; C. Bedard, Agent.
FOREIGN AGENTS.
 London, England—The Alliance Bank, Limited.
 New York—National Bank of the Republic.
 Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
 Capital Paid-up \$1,114,300
 Reserve Fund 340,000
 Directors.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
 Cashier—Thos. Fyffe.
HEAD OFFICE, - - - - - HALIFAX, N.S.
 Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P.E. Island—Charlottetown and Summerside.
 Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.
 Paid-up Capital \$321,800
 Rest 60,000
 THOS. MACLELLAN, President.
BOARD OF DIRECTORS.
 Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Bookellers); John Tapley (of Tapley Bros., Indian Town); A. A. Sterling, Fredericton.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

Letters of Credit issued available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, rested on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 250,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq.
Robert McIntosh, M. D.
Thomas Paterson, Esq.
T. H. McMILLAN, Esq., Cashier.

BRANCHES.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
Capital Paid-up 500,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, Esq., Cashier.

Branches—Lockeport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" New York—The Bank of New York.
" Boston—New England National Bank.
" Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - QUEBEC.

Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
DIRECTIONS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

DIVIDEND NO. 6.

Notice is hereby given that a dividend of THREE AND ONE HALF (3 1/2) PER CENT. for the current half year, being at the rate of Seven (7) Per Cent. per annum, has this day been declared upon the paid-up capital stock of The Bank of London in Canada, and that the same will be due and payable at the Bank and its branches on and after

MONDAY, 3rd DAY OF JANUARY, 1887.
The transfer books will be closed from the 16th to the 31st day of December, 1886, both days inclusive
By order of the Board,

A. M. SMART, Cashier.
London, Ont.,
23rd November, 1886.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 410,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.
DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Ohlholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, Esq., Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce.
In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, President.
Hon. John Sutherland. Alexander Logan.
Hon. C. E. Hamilton. W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Fifty-Third Half-Yearly Dividend.

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

Saturday, the 8th day of January next.

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

By order, J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,875,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

President, Hon. Wm. McMASTER.
Manager, Hon. S. C. WOOD.
Inspector, ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 31.

Notice is hereby given that a dividend of Three and a half per cent. upon the Paid-up Capital Stock of this Society has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after Monday, 3rd January, 1887.

The transfer books will be closed from the 16th to the 31st December, 1886, both days inclusive.
H. D. CAMERON, Treasurer.
Hamilton, 1st Dec., 1886.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital \$ 630,000
Paid-up Capital 614,695
Reserve Fund 75,000
Total Assets 1,477,093

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorised by law to invest in Debentures of this company.
For information apply to

W. A. LIPSEY, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 832,121 00
Reserve and Contingent 135,539 16
Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Via. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Forty-Seventh Half-Yearly Dividend.

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

Saturday, the 8th day of January next.

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

By order, WALTER S. LEE, Manager.

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 394,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.
R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO.

Authorized Capital \$2,000,000
Subscribed Capital 1,000,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 33.

Notice is hereby given that a DIVIDEND OF THREE PER CENT.

has been declared for the half-year ending 31st December instant, and that the same will be payable at the offices of the Association, No. 13 Toronto St. on and after

Monday, 3rd January, 1887.

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

By order of the Board, WALTER GILLESPIE, Manager.

The London & Ontario Investment Co. LIMITED.

DIVIDEND NO. 17.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year, ending 31st December inst., and that the same will be payable by the Company's Bankers on and after the 1st day of January next. The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board.

A. MORGAN COSBY, Manager.

Toronto, Dec. 6th, 1886.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 65,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO Investment Association,

(LIMITED),

LONDON, CANADA.

DIVIDEND NOTICE.

Notice is hereby given that

A DIVIDEND OF FOUR (4) PER CENT.

being at the rate of 8 per cent. per annum, has been declared for the current half-year, upon the Paid-up Capital Stock of the Association, and payable at the office of the Association on and after

January 3rd Next.

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

HENRY TAYLOR,
Manager.

London, Canada, Dec. 6, 1886.

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	255,000
Total Assets	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1886.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	250,000
Reserve	290,000

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

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

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

CANADA LANDED CREDIT COMPANY

DIVIDEND NO. 51.

Notice is hereby given that a dividend of four per cent. on 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 third day of January next.

The transfer books will be closed from the 17th to the 31st of December, both days inclusive. By order of the Board.

Toronto 24th Nov., 1886.

The National Investment Co. of Canada

(LIMITED).

DIVIDEND No. 21.

Notice is hereby given that a DIVIDEND of THREE PER CENT. on 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 office of the Company on and after the

3rd day of January, 1887.

The transfer books will be closed from the 15th to the 31st prox., both days inclusive. By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, November 25th, 1886.

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST, TORONTO.

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

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

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

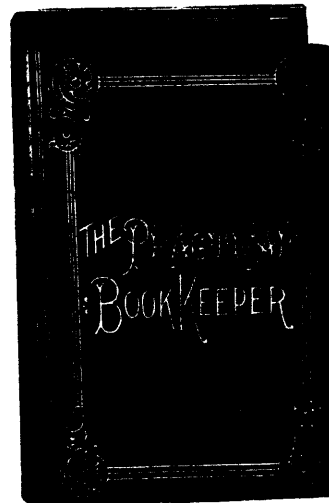
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,
MONTREAL.



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS
PRICE, - - - \$1.00.

Address,
CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

Kid Glove Notice

Advice from our English house has just been received that arrangements have been completed with a manufacturer for a LOWER PRICED KID GLOVE than the Jolette Brand. This new Glove will compare favourably with Gloves offered in competition with our Jolette, but we will be in a position to sell them at a much lower price.

JOLETTE POPULARITY.

The JOLETTE Kid Glove is becoming more popular every season. The standard of the Jolette will be maintained, and a larger stock than ever imported for the coming season.

LE BRABANT GLOVE.

The LE BRABANT Kid Glove is considered the best \$1.25 RETAIL KID GLOVE this side the Atlantic. The sale for the Le Brabant Brand in our own Retail increases every year. We are importing an immensely large stock of this favorite Glove for the spring trade.

POSITIVE PROOF.

The fact that our Retail trade has kept the Jolette and Le Brabant Kid Gloves for so many years, and the trade for them has steadily increased each year, we consider POSITIVE PROOF that they are capital value, and that they give general satisfaction.

CARSLEY & CO.

98 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.

THE cedar shingles of British Columbia are being shipped eastward to Puget Sound.

A BOSTON merchant shows his hostility to the silver money and certificates by having the terms on his billheads: "Honest money; no certificates."

THE tender of J. C. Mackintosh, of Halifax, for the \$20,000 city debentures, lately placed on the market by Charlottetown, was accepted. His offer was 3 1-10 per cent. above par.

A GENERAL store firm in Simcoe send us four dollars and say: "The enclosed is our subscription for the year just expiring and for renewal for 1887. We send it with pleasure, for the MONETARY TIMES is always looked for."

THE very satisfactory compliment is paid the MONETARY TIMES by Mr. James H. Lea, confectioner, of London, in these words: "It has saved me more than the amount of the annual subscription several times during the past year."

THE sale of C. P. R. lands in the vicinity of Calgary for November amounted to 1,557 acres, as against 960 acres sold during October, an increase of 597 acres. The price was from \$3 to \$4.50 per acre. The total number of acres applied for during the month was 1,798 acres.

THE firms of Sewell & McEvenney, lumberers, commenced operations on Nov. 1st on the Allagash river, says the St. John Globe, and have cut up to date about 1,000,000 ft. Mr. Sewell will take to the woods a number of men and teams. They expect to cut about 8,000,000 feet this season, for Messrs. A. Cushing & Co.

JUDGMENT was delivered last week by Chief Justice Wilson at Osgoode Hall on an application of the Bell Telephone Co. for an injunction restraining the Belleville Electric Light Co. from stringing wires on its own poles so close to the telephone wires as to impede telephonic communication by the humming of the electric light machinery. The injunction was granted with costs against the Electric Light Co., his lordship deciding that electric light wires must be strung at a distance from telephone wires sufficient to ensure their freedom from disturbance.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

Mercantile Summary.

DOHERTY MANUFACTURING Co., Sarnia: "We prize the MONETARY TIMES very much. It is always unfolded among the first of all the various papers we receive."

HERMAN HIRSCHFIELD, doing business in Montreal under the name of the International Hoop Skirt Company, made an assignment last week at the demand of Mr. James Baxter. Liabilities between \$4,000 and \$5,000.

AN ice-bridge had formed in the St. Lawrence by the 8th instant between Isle Perrot and Beauharnois. The ice-bridge was never known to form there so early, and this is attributed to the presence of the C.P.R. bridge at Lachine.

THE St. Jehn Cotton Company shareholders met on the 6th inst., and a committee was appointed consisting of Messrs. C. W. Weldon, Geo. F. Smith, C. W. Dearborn, J. E. White and Thomas McAvity, jr., to endeavor to realize on the property of the Company as soon as possible.

THE cut made by nearly all the British steamship lines out of New York in prepaid steerage rates was followed on Friday last, 10th, by a reduction in East-bound rates by the Guion and White Star Lines, both of which cut down their figures from \$20 to \$15. A similar reduction may be looked for on the part of the other British lines.

LIABILITIES of Messrs. Cote & Co., St. John's, Que., manufacturers of boots and shoes, who made a judicial assignment of their estate last week, amounted to \$36,000, and the assets were very small. About \$12,000 of this was to hide and leather dealers, and \$15,000 to two banks. A number of privileged claims are made. The firm had got an extension some four months ago.

THE Tara woolen mills of James Craven were burned, about this time last year, considerable wool belonging to farmers being destroyed. The factory, it appears, is now in the hands of T. R. Foster, who has put up a new building and built a new dam. He will now be able to do custom work for the neighbourhood, as well as to produce white and grey blankets, which are a speciality with him.

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.

Linon 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
212, 214, 216 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.
See 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, Stoffes, &c., &c.
Wholesale Trade only supplied.

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

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

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

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

For sale by
COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

In this province, the township of Ryde boasts of six sawmills. Five of them are steam mills and are all on Ka-she-she-bog-a-mog lake (lake of many islands).

An Independence, Ia., grocerman boasts of a delivery horse which knows all the regular customers that trade at his master's store, and always bows to them when he meets them on the street.

A VERY large casting, made by Messrs. H. R. Ives & Co., of Montreal, was delivered to the Dominion Bridge Company, Montreal, to be used as an anvil block for their large steam hammer. The block is six feet long, four feet wide, three feet high and weighs thirteen tons.

BUFFALO's pipe line has been completed from the Pennsylvania natural gas field to that city, a distance of between eighty and ninety miles. Natural pressure only is used, and the gas reaches Buffalo and flames to a height of eighty feet, through an eight inch opening. Pipes will at once be laid throughout the city.

THE proprietors of the St. Gabriel tallow factory, doing business in Montreal under the name of J. B. Roy & Co., assigned on Tuesday last at the request of Messrs. Wilson, Paterson & Co. The liabilities are about \$30,000. Mr. W. S. Paterson has been appointed guardian, and a meeting of the creditors has been called for the 28th inst.

A SUBSTITUTE for india rubber is being introduced under the name of adamant rubber. It is claimed that it can be used alone, or can be mixed with other materials used in the manufacture of rubber fabrics. The *Shos and Leather Reporter* says it is elastic and impervious to water. A number of rubber companies have made a successful test of it.

ENORMOUS catches of very large sized codfish are reported from Cape Sable, N. S. The oldest fisherman does not remember such a large catch, nor such big fish. Some of the fishing boats were obliged to tow the fish when landing as they had more than enough to swamp their frail fishing boats. The good fishermen of Cape Sable have given up the idea that union with Canada has destroyed the fisheries.

A FAILURE of very considerable proportions for so small a place is that of E. C. Bowers, fish dealer, of Westport, N. S. The total liabilities are about \$26,000 or \$27,000, and the estate may pay fifty cents on the dollar. There are local preferences for about \$6,000, and a number of St. John men are among the

creditors.—J. S. Poirrier, of Grand Ance, N.B., has failed, with liabilities of \$6,000; assets, nil.

Mr. Wm. Russell, of the Guelph Novelty Works, has shipped to Melbourne, Australia, forty lawn mowers, and some sickle grinders.

The Cocagne and Shediac rivers are frozen over solidly, says the Moncton Times, and smelt fishing has commenced in earnest. Large quantities are being taken.

A SALOONKEEPER in St. Thomas, named S. H. Shaw, complains that the Scott Act is the cause of his present financial trouble. He might perhaps have added that he was himself an unprofitable customer at his own bar. He has made an assignment.

A REPORT comes from a small town in Missouri that an Alderman of the place is lying in a trance. This is not as gratifying as the report from New York that several Aldermen are lying in a jail, but it serves to clinch the popular belief that wherever an Alderman may be he will lie.—Chicago News.

At the annual meeting of the Fredericton Boom Company, held in St. John last week, the following directors were chosen for the ensuing year: Hon. A. F. Ranolph, president, W. H. Murray, E. G. Dunn, Parker Glazier, Andre Cushing, N. H. Miller and L. L. Jewett. H. J. Olive is secretary. An annual dividend of 8 per cent. was declared.

The following Ontario traders have sold out:—A. Dick, grocer, Alton, to L. McKinnon; A. E. Cameron, general store, Oakwood, to A. Cameron; J. C. Hughson & Co., lumber, Sarnia, to Muskoka Mill and Lumber Co.; Jos. Potts, hardware, Belmont; Walter Coates' general store, Teeswater, to G. H. Helson; S. H. Horton, drugs, Toronto, to J. Coombs; James McCarthy, flour and feed, Warton, to W. E. Irwin.

The Windsor Hotel Co's. annual meeting was held in Montreal some days ago. The financial statement showed that sufficient had been earned to pay a dividend of 7 per cent., one of 3½ per cent. having been paid. There is now a surplus of \$150,000. The new board of directors elected are: Messrs. Andrew Allan, W. C. McDonald, Hector Mackenzie, Charles Garth, James Shearer, J. P. Dawes and Wm. Cassils, the two last-named being new members.

LUMBER shipments from Bathurst, N. B., mostly to Europe, during the past season, reached sixteen and a half millions feet deals, besides palings and lath. Three vessels were despatched carrying railway ties and posts. The shippers were:

Vessels.	Tons.	Feet, deals.
K. F. Burns & Co.	17	8,757 7,935,183
R. A. & J. Stewart	14	9,712 8,457,000
R. A. & J. Stewart	4	719 354,847 bds.
R. D. Blair	2	172 Posts & ties.
R. McNair	1	288 Posts & ties.

Among modern industries is the sandwich factory, one of which has been conducted in Chicago for a year at a profit of some \$30,000. One has just been opened in New York on the east side. Factories, offices, business houses and restaurants are supplied. The bread is out by machinery, and there is a continuous slicing of beef and poultry and tongues. Sandwiches are turned out by the thousand, that the retailer may sell them for a nickel apiece and make a fair profit.

—Respecting Argentine wool, and its probable dip, the Buenos Ayres Standard, of October 27, reports that the "new wools are now coming pretty fast to market, and fetch very good prices. It is estimated that the clip this year will be some 30,000 bales less than that of last year, but much reliance cannot be

placed on these estimates, which are generally made by interested parties. The pastoral industry is steadily increasing. New cattle estates and sheep farms are starting up on all sides in the outside camps, and the price of cows bought 'al corte' for breeding purposes has advanced."

THERE arrived at the C. P. R. depot in Montreal, on the 10th, a shipment of Douglass fir and cedar from British Columbia to be used in a McGill street store. The wood of the fir tree will be used for flooring, and is cut in 30-foot lengths four inches in width, and the cedar, which is of various shades, is to be used for the ceilings. The shipment, which comprised 15,000 feet, is the first of a total shipment of 36,000 feet of these woods to be used for this purpose.

W. H. DAVIS, a Toronto shoe dealer, whose difficulties we noted last week, has assigned—J. Rordans, law stationer, for many years a respectable citizen of Toronto, has failed. He has been gradually getting behind, in a financial way, for several years and has at last been compelled to assign.—Jas. Wilkins, dealer in groceries, etc., also in this city, finds himself embarrassed, having too much money invested in real estate, and has assigned. It is thought that when this is disposed of creditors may be paid in full.

At Wapella, Man. A. Roberts & Co., general storekeepers, are offering to compromise at 50 per cent. At a meeting of their creditors, the firm presented a statement showing assets of \$4,760, liabilities \$6,175. The creditors at that meeting expressed their willingness to accept this proposal.—W. T. Harris, jeweller, at Winnipeg, arranged an extension of time some two months ago and as he failed to carry out its terms his creditors have closed his place of business.

An American exchange very sensibly says; "Newspaper subscribers who are in arrears should bear in mind that a dun is not an impeachment of their integrity, but simply an out-cropping of a publisher's necessity. For instance a thousand men owe him from one to four dollars each. It is a small amount to each individual, but to him the aggregate is large. Instead of getting angry because the publisher asks for his honest dues, the delinquent subscriber should be grateful to him for waiting so patiently, and should pay up like a man."

WHILE there are many schemes for the benefit of young men in cities who have no homes, philanthropy is apt sometimes to forget the women and girls who form a large part of the army of wage workers, and who from the peculiar character of their environment cannot avail themselves of the privileges which are open to members of the opposite sex. The knowledge of this has undoubtedly prompted Mr. John Wanamaker, of Philadelphia, to purchase a building where those of his female employes who are unable to live with friends in the city can find a comfortable home. This, says the Record, is, indeed, practical benevolence.

At Brampton, a grocer named E. S. Warner finding himself in trouble, has assigned; his wife's millinery and fancy goods stock was seized some time since, under chattel mortgage, it will be remembered—About two weeks ago C. H. Poile was trying, as we noted, to arrange a compromise; failing to succeed in this he has made an assignment. He owes about \$1,300 and has stock which he values at a similar amount—N. M. Ostram, general store-keeper at Frankford, removed thither from Brighton three months ago, and has

already failed; possibly the change of location was not favorable—Warner & Co., men's furnishings, Orillia, are advertising their stock for sale in this city. The trade do not appear to know what their intentions are.

SUGAR.

We find in a New York journal the statement that the crop of sugar this year is the largest, both cane and beet, ever produced, by about ten per cent. Certain it is that the sugar market, after drifting slowly but steadily downward, has reached within the past month the lowest level of prices ever known on this side of the Atlantic and there remained with little hope of permanent reaction. In the course of an article the Shipping List says that, "With an estimated production during the next crop-year 624,000 tons in excess of last year, those engaged in the sugar trade throughout the world, have found little encouragement in anticipating an advance in prices, the above estimates showing that with the most favorable conditions of the world's consumption, the supply is likely to prove much in excess of all possible requirements. It is true that the yield of the various crops is still liable to be increased or diminished by the contingencies of weather, the relative proportions of heat and moisture, and the conditions under which the process of fabrication or grinding is carried on, but the growth of both beet and cane has so far advanced that a fairly accurate estimate of the probable production can be made.

The European beet as has been known for several months, is likely to yield the largest product ever made, the estimate of Licht placing it at 2,530,000 tons against 2,127,041 tons last year, or an increase of 453,000 tons. The same authority estimates the yield of cane sugar at 2,368,000 tons against 2,197,000 tons last year, an increase of 171,000 tons, or taking the yield of beet and cane together, the total excess is 624,000 tons. There seems to be no reason to doubt that this estimate is thoroughly conservative, for a careful examination of the prevailing conditions in the several producing countries indicates that in several of the most important, these estimates are likely to be exceeded by actual results, and they take no account of the crop of the Sandwich Islands, which last year showed an enormous increase, but is likely to be smaller during the current crop year. The excess thus shown would of itself be appalling, were it not for the fact that the existing deficiencies of stock and visible supply in the principal consuming countries of the world, make it possible to modify its influence to some extent. For instance, the visible supply in Europe was last week 235,000 tons less than at the corresponding date last year, but against this must be placed the increased visible supply in this country and Cuba, which is as follows:—

Stock at four ports in excess of last year..... tons..	57,000
Excess of stock in Cuba.....	8,000
	65,000
Afloat from the Phillipine Islands less than last year.....	38,742

Total in excess of last year... tons.. 26,258
Deducting this from the deficiency of Europe, and the visible supply on the two continents is 208,742 tons less than at this time last year. In addition to this, it is claimed that some allowance must be made for the deficiency in what is termed the "invisible stocks," that is, the working stocks that are usually carried by distributors, large and small dealers, and which it is generally admitted are smaller now than

ever before." Taking into account the increased visible supply mentioned above, the journal named considers it safe to say that the sugar crop year begins with a probable excess of production of about 400,000 tons which after making liberal allowance for invisible stocks, a normal increase of consumption on account of low prices, increase of population, and the general prosperity of consumers, will prove more than sufficient for the world's requirements. Under these circumstances it is difficult to foresee that sugar will be other than a cheap commodity for at least some months to come.

CANADIAN SOCIETY OF CIVIL ENGINEERS.

At the meeting of delegates from Toronto, Ottawa, and Montreal held, as we noted last week, in the last named city on the 9th inst. the constitution, as finally amended, was adopted, and a provisional committee appointed to secure members and report to a meeting to be held on the 11th of January next, in Montreal. The following were nominated as the provisional committee:—Mr. T. C. Keefer, C.M.G., Ottawa, chairman; Messrs. F. Perley, W. P. Anderson, Robert Surtees, of Ottawa; Prof. Bovey, John Kennedy, P. A. Peterson, P. W. St. George, of Montreal; Col. Gzowski, A.D.C., Kivas Tully, W. T. Jennings and Alan Macdougall, of Toronto. The gentleman last named is the Secretary.

BANK OF OTTAWA.—This bank has just held its twelfth annual meeting, the report submitted at which showed very good earnings, an addition of \$50,000 to Reserve, making that fund twenty-six per cent. of the capital, an increase in circulation and an enlargement of discounts by \$660,000. Deposits, which a year ago stood at \$1,690,000, are now over two millions. The balances due from Britain and the States are considerably greater, and we now find also among the assets an investment of \$123,000 in Dominion Government debentures. While loans and discounts have gone up from \$2,790,000 last year to \$3,450,000 now, this greater volume of transactions has resulted in no proportionate increase of overdue loans, though real estate securities to the value of \$20,000 have passed into the hands of the bank. The showing is creditable, indicating enterprise combined with good banking. The thanks tendered to the directors and officers appear to have been well-deserved.

SEEDS.

SPECIAL ATTENTION TO
Red and Alsike Clover Seeds,
TIMOTHY SEED, &c., &c.

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

Correspondence invited.

STEELE BROS. & CO.
Seed and Produce Merchants,
TORONTO.

DISINFECTION OF BOOKS.

It is by no means sufficiently known, nor even when known, is the fact adequately appreciated, that contagious diseases have not seldom been carried into dwelling-houses by means of books. Attacks of illness therefrom have sometimes occurred, and occasionally with fatal results.

As is well known, the various disease-germs are diffused and conveyed in all kinds of ways, and it is hardly necessary to say that books from a public library are peculiarly liable to become the instruments of such mischief, going as those books must often do, into houses having sufferers from the class of diseases referred to. Hence persons taking books from public libraries, to a house having in it any infectious or contagious disease, should be required, under legal penalty, to give notice of such fact to the librarian, so that the latter may have the book properly disinfected upon its return to the library, before being replaced upon the shelves or re-issued.

According to the *Medical News*, this wise course of disinfection is being pursued at Aberdeen, by order of the city's health authorities; and that it is a precaution worthy of universal adoption, will scarcely be disputed. We commend the hint to our own Public Library authorities with the hope that it will be duly acted upon.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't
George Gooderham. T. G. Blackstock.
A. T. Fulton. W. H. Beatty.
R. W. Sutherland, Sec.-Treas.

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

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

For PURITY, FLAVOR,
BRILLIANCY and SWEETNESS,

OUR SYRUPS

are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East **TORONTO.**

**THE PATENT
Steel Wire Door Mat.**

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

—Protection is a misnomer. It implies superiority elsewhere. Superiority over any great industry of ours does not exist on the face of the globe. It implies infants here and adults elsewhere. Such is not our reputation. It implies that amid competition, universal where the fittest survive, we shall pettish. But whenever we shall release ourselves from bad laws and enter that competition unmanacled rivals will be distanced and our primacy established in the market and commerce of the world.—*Secretary Manning.*

NOTICE OF REMOVAL

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

BAY STREET,

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

**BRYCE,
McMURRICH
& CO.,**

34 Yonge St, Toronto.

Eby, Blain & Co.

NEW FRUITS. CROP 1886.

VOSTIZZA, PATRAS and PROVINCIAL

CURRENTS.

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

RAISINS.

SEEDLESS RAISINS,
VALENCIA RAISINS,
SULTANA RAISINS.

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

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

EBY, BLAIN & CO., Importers,

Cor. Front and Scott Sts.,

TORONTO, - - - ONTARIO.

**BOECKH'S
STANDARD BRUSHES**

Quality & Sizes Guaranteed.

**Special MACHINE BRUSHES,
etc., made to order.**

Offices & Warehouses:
80 York Street.

Factory:
142 to 150 Adelaide St.
West.

TORONTO, CANADA.

Leading Wholesale Trade of Toronto.

Wyld, Brock & Comp'y

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

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

WYLD, BROCK & COMPANY,

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

HESSIN'S MINCEMEAT,

The Best in the Market.

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

Write for a sample crate of 6 buckets.

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

COOPER & SMITH,

Manufacturers, Importers and Wholesale
 Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

TO OUR CUSTOMERS

We are now filling all orders
 from our temporary premises

No. 5 FRONT STREET, EAST,

where we shall be glad to see
 our friends until such time as
 we re-occupy our old quarters
 on Yonge street.

DAVIDSON & HAY,

WHOLESALE GROCERS.

TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

THE E. HARRIS CO'Y,

(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
 ENGLISH GLASS.

A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO

TO HAND!

JAPAN TEAS,

SEASON 1886-87.

Morgan Davies & Co.,

46 FRONT ST., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

Would direct the attention of

MERCHANT TAILORS

to their choice stock of

DOMESTIC AND IMPORTED WOOLLENS,

which for Value and General Excellence
 cannot be surpassed.

Cor. Bay and Front Streets, Toronto.

CANADA PLATES.

Russia Sheet Iron, Copper Pitts & Kettles, Stove Pipe Elbows, Stovepipe Dampers, Stovepipe Wire, Stovepipe Varnish, Stovepipe Collars, Stove Trucks, Stove Boards,	Stove Polish, Coal Hods, Coal Tongs, Fire Shovels, Fire Backs, patent, Star Thimbles, Cinder Sifters, Lamps & Lamp Goods Lanterns, &c. &c.
--	--

M. & L. Samuel, Benjamin & Co.
 56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

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

TO HAND FOR

Fall & Winter Trade

Silk Dress Plush, all Colors.

Silk Mantle Plush, Black & Brown.

Otter Mantle Cloth, ass'd Shades.

Sealette Mantle Cloth, ass'd Shades.

Boucle, Curl, Melton Cloth.

CHADWICK'S THREAD AGENCY.

HUGHES BROTHERS

DRESS DEPT.

SILKS, SATINS,
 VELVETS, PLUSHES.

VELVETEENS.

GRAPES, DRESS GOODS,
 MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Represented in Great Britain by Mr. Jas. L. Foulds,
11 Bothwell St., Central Buildings,
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 17, 1886

THE SITUATION.

France shows a singular jealousy at the British occupation of Egypt. England was left to do alone the work of Europe which had to be done in Egypt, France merely looking on with folded arms and buttoned pockets. The occupation was never intended to be permanent, and the only question which there ever was, related to the time when the objects of the occupation will be considered as secured. For the departure of England, the Porte is said to be anxious, and it is not unnatural that this should be so. France and Russia can both play on the susceptibilities of the Porte, in urging evacuation, and can do so with some hope of success. France desires to have the date of the evacuation fixed. England is said to have resolved to reduce her force in Egypt to 4,000 men, and to keep none stationed north of Cairo. There is apparently an understanding between France and Russia, which extends beyond the Egyptian question. The more or less menacing attitude of France is causing Germany largely to increase its army, and Russia is seen to be a possible if not a certain ally of France. Whether or not these preparations foreshadow war, they are very costly and add seriously to the burthens of the governments concerned.

From endorsement of the anti-rent campaign of the Irish agitators, Mr. Gladstone recoils. In a letter to Mr. Cameron, M.P. for Glasgow, he expressed disapproval of it. And the action of the courts is likely to bring it to a speedy and inglorious end. The legality of the intervention of the agitators, as trustees, to receive the rents, will be tested. Meanwhile, one of the best accredited of the Nationalists has pronounced the word of preparation, the attempt to achieve which would be open civil war. Concealed civil war has in fact long existed; and in this form the evil is harder to deal with than it would be if the warfare were open and avowed. An open contest would be of very short duration. Mr. Gladstone has said the first word in disapproval of his allies, but that word has not been heeded, and has not led to a change of policy or even of tactics.

Winter navigation, in places where it has hitherto been deemed impossible, is a problem which there is a disposition to regard as unsolved. The essays made in the Strait of Northumberland some ardent spirits refuse to regard as decisive. Col. Rhodes thinks there are conquests to be made over the rigors of winter, in the St. Lawrence river; and he instances what has been done in this respect in crossing among the ice, between Quebec and Point Levis, as an earnest of what can be done on a larger scale. He thinks an experiment should be made with a vessel which has been used in arctic navigation, such as the "Alert," one of which might be hired, for a reasonable sum, in the United States. This navigation would be child's play compared to navigation in the Arctic regions. Col. Rhodes is a firm believer in the possibility of navigating the St. Lawrence, in winter, the success of which he regards as certain. The experiments recently made of winter navigation among ice, in the north of Europe, supply an experience which may well encourage the hope of success here. The construction of railways renders this navigation of less importance than it would formerly have been, when no one ventured to think it possible. Still, it would have its uses; and it is worth while to go to the trouble of testing the possibility of winter navigation on our great river of the east. The tugs used to break ice and keep open channel at and near Montreal this month, have not proved suitable. The experiment is a failure.

Incredible as it would have sounded, a few years ago, even if put as a future possibility, the bringing of Douglas pine overland, from British Columbia to eastern Canada is a feat which has been accomplished. But why bring coals to Newcastle? Has eastern Canada not enough pine of its own? Yes, verily; but it has nothing, in point of size, comparable to the Douglas pine. Where sills of extra size are required this pine is exactly what is wanted. The demand, in the east, can scarcely be extensive, but the marvellous thing is that it can be supplied by rail, at a cost, we presume, which buyers are willing to pay. This carriage can scarcely fail to bring up an old railway problem, in a new form. The distance is enormous, and if freights be not minimized, the traffic would be impossible. The Douglas pine will find a more extensive market on the prairies of the eastern slope, and there, we apprehend, it will be possible to take it at moderate cost. Hauling timber through the Rocky Mountains is an arduous task, but it is at least certain that it can be done.

A difficulty between the White Star line and the British government about the carriage of mail matter has been temporarily got rid of, but it may re-appear. The Steamship company threatened to refuse to carry the mail matter, but reconsidered its determination under threat of a resort to the courts, made by the government, and took on board all the mails offered.

The success of M. Norquay in the Manitoba elections is an endorsement by the electorate of his financial arrangements

with the Dominion, which the Opposition condemned. It is a decided relief to find that, in this matter, we have touched bottom at last. M. Norquay defended the financial arrangement before the electorate, and it was made a distinct issue. We may therefore regard the settlement, which was very liberal to the province, as final and irrevocable. The attempt to disturb it savored of bad faith, and the people of the province have shown that they know how to protect their own honor. This aspect of the result is in every way gratifying.

Just when the failure of a Quebec builder marks the decay of wooden ship building in Canada, the announcement is made that Canada is to build her first steel steamer. This vessel is to have birth in the shipyard of the Rathbun Company, at Deseronto. She will be 250 feet long and 29 feet beam. She is expected to attain a speed of eighteen miles an hour, and will be owned by the Niagara Navigation Company.

The Labor Commission has at length been appointed. It contains a strong element of labor representation, but it cannot be said that it is strong in any other respect. However, additions to its numbers may yet be made. If the commission is to be of any value, employer of labor and the capital which sets it in motion should be represented.

A difficulty about supplying bait to the foreign rivals of Newfoundland fishermen has arisen. The legislature of the Island has passed a bill prohibiting the export of bait; and Lieutenant-Governor Voieux thought it his duty to reserve it for the signification of Her Majesty's pleasure. But in his dispatch transmitting the bill, he is said to have advised against a veto; and Sir Ambrose Shea is in England, urging the acceptance of the bill. But the Imperial Government will first ascertain whether the measure is in any respect in conflict with the duties and obligations of Great Britain. Incidentally Canada is interested in this bill, the effect of which would be to lessen the rivalry which our fishermen have to meet.

Nearly two hundred millions of dollars represents the increase in clearances at thirty-two Clearing Houses in leading American cities last week. According to returns compiled by the Boston Post, the aggregate clearings were \$1,216,478,578, against \$1,025,880,168 last year; the gain is thus fifteen per cent. The clearings of thirty-one cities outside of New York show a gain of 18.5 per cent., which is greater than that of the previous week. The total is \$845,727,576, against \$804,769,657 last year. The gains are most evenly distributed, indicating a widespread improvement in trade.

One of those periodical commotions which shake the New York Stock Exchange, was felt on Wednesday. At the opening, the scene is said to have been one of the wildest ever witnessed even there. A great drop in the price of stocks had taken place, and brokers were frantic in their

efforts to sell. The fall, according to one account, is a reaction against the work of the bulls, not an automatic reaction, but one prepared by previous effort. The Trust companies which loan on stocks, yielding to the efforts of the bear element, called in their loans. The banks, in view of the high prices, had put up the rate of interest on stocks, from six to fifteen per cent. It is easy to understand that Reading securities were a disturbing element, for the whole thing has been spoken of for some time as likely to come to the hammer. During the squeeze, on Wednesday, as high as half of one per cent. for the day was paid, in exceptionally desperate cases. The fall was probably engineered, just as the rise had been, but its coming was sudden and startling, while the rise had been gradual. Previous to Wednesday, borrowers with good security had been able to get what they wanted at six per cent.; but the care exercised by the banks as to the quality of security offered them, sent up outside rates for this form of loan. Within the week, the increase of clearances at thirty clearing houses, in the United States, aggregating two hundred millions, shows the extent to which stock speculation had gone. It was inevitable that a check should come; it came on Wednesday to the dismay and loss of some of the speculators.

It cannot be said that there was no premonition of trouble in the New York share market, such as came on the 15th. For some days before, it appears, there had been quite a sharp decline, the revulsion of feeling having caused a pressure to sell that had borne prices steadily downward. "The rapid advance that recently took place in the value of a large number of what are known as "fancy" stocks, made the market quite sensitive to unfavorable influences, says the *Shipping List*, and these appear to have come in the shape of a stringent money market, a scare respecting inter-state commerce legislation now before Congress, and a general disposition to liquidate wild-cat speculation." The decline was most marked in the Southern group of stocks, but the whole list was lower on Tuesday, and the market unsettled and feverish. The weekly bank statement, issued on the 11th, of the associated banks, showed a heavy decrease in surplus reserves and considerable expansion of loans. Specie decreased \$1,795,000, and legal tenders \$492,000.

THE SILVER QUESTION.

Mr. Manning, Secretary of the United States Treasury, finds the monetary world all out of joint. "Monetary dislocation" is the term by which he describes it. This dislocation, according to him, began by the establishment of the gold standard, by England, in 1816, and was completed when Germany discarded the double standard, in 1871-3. To cure the dislocation, the consent of the great powers is necessary. But there is no immediate prospect of that consent being obtained. The time for another international monetary conference, Mr. Manning thinks, has not arrived. England

alone can take the lead; France, Germany, and other European powers, await her action. But England is not likely to move, notwithstanding some appearances, in the shape of a silver commission. The United States is in about the same position, on the question of an international conference, that Canada occupies, on the subject of reciprocity with the United States. She desired what a conference could alone give, but she sees no use in lowering her dignity so far as to make proposals regarding which she has so recently been repulsed. England will, in this matter, follow her own interest; and if she should ever be brought to believe that she committed an error in 1816, a conference would be called and a change follow.

Alone, the United States can only apply a partial remedy. She can stop the purchase of silver, and alter the local ratio between silver and gold. She rates silver at 16 to one of gold, while France rates it at 15½. This is an effectual way to prevent American silver finding a market abroad. And it is astonishing how often the United States has committed a similar error, and how greatly she has suffered by it. From 1792 to 1834, when she had plenty of silver. Congress managed to drive all the gold in the country into European mints. From 1834 to 1862, when there was plenty of gold in the country, Congress managed to drive all the American silver into those same mints. From 1862 to 1878, it sent nearly all the gold and silver in the country, except what was necessary to pay customs' duties, into European mints. Later still, the feat of preventing the exportation of the product of the silver mines has been performed, in the same way. Such is Secretary Manning's summing up of the effects of ignorant legislation on the subject of the metallic currency of the country. He distinctly says, and says truly, that "the error of the United States was the outcome of ignorance." In his day "Albert Gallatin was, perhaps, the only man in the United States competent to give advice on a ratio or coinage difficulty, and Congress rejected his advice." And yet he demonstrated with convincing clearness that a ratio that was driving all the gold out of the country had been adopted.

In the actual condition of the monetary world, the best remedies, as seen by Secretary Manning, are not available to the United States. The chief remedies are open mints and free coinage of gold and silver; but free coinage of silver, in the present state of things, would bring the United States to the Asiatic or silver basis. Another remedy suggested is also out of reach: "rated equivalence of both metals in coinage, fixed by states powerful enough to make and keep it prevalent." Here the Secretary treads on debatable ground. His treatment of the dual unit, two in one, is subtle and has in it something of the mystery of the trinity; but we cannot say that it is convincing.

Stoppage of silver purchases by the State, the Secretary does urgently propose. His object is to maintain the present stock of silver at par with gold. The first effect would be, as he admits, to cause a farther fall in the price of silver. But, as he

observes, "no prospective fall in the purchasing power of the metal can be so harassing to the Treasury as the perpetual in-pour of a coin, made full legal tender on its face, yet not worth its face, which the Treasury is expected to employ like gold, as if it were worth its face." All the United States can hope for is breathing time, through a measure that will enable the Treasury to maintain, in practice, the gold value of the silver dollar, until she can "unite with the leading powers in restoring and establishing their permanent equivalence."

And this change depends upon the action of England, who will not move till she becomes convinced that she made a mistake in adopting the gold standard in 1816. The situation may be redeemed from desperation by following the advice of Secretary Manning; and this is about all that any rational American can at present assure himself of.

TRADE WITH HOLLAND.

From time to time, the advantage to Canada of her display at the Colonial and Indian Exhibition is shown in the increased interest in the Dominion by intelligent foreigners. An instance of this interest comes under our notice in the visit, this week, of Mr. Kalker of Amsterdam, who assures us that he has come to Canada to see for himself what can be done to increase the trade of his country with a land whose products are so varied and so creditable, as was demonstrated by the last exhibition in London.

From a list of principal articles exported by Holland we take the following: Coffee, rice, gin, glycerine, madder, iron-wire, (galvanized, enamelled, for making barbed wire fences) window glass, ochre, tobacco, toys, pipes, gold and silver leaf. Some of these articles already appear in the Canadian Trade and Navigation returns as of regular import from Holland. Spirits we constantly buy from that country, \$156,553 worth was imported in the last fiscal year. Sugar to the value of \$22,921; green coffee, \$65,593; drugs, glycerine, bulbs, and small quantities of hops, rice, acetic acid, skins, chicory, glassware and glass, wire, jute goods, lard oil, sauces and pickles, shrubs, meats, flax seed, mace, nutmegs, cigarettes, Scheidam schnapps, spirits and wines, confectionery, preserved vegetables, appear among our imports thence in last year's *Blue Book*.

Among free goods we bring from Holland mineral water, leaf tobacco into both Quebec and British Columbia, cattle into Prince Edward Island, (Holsteins, probably) zinc and madder.

As may be gathered from the fact that the whole imports of this country from Holland in the last fiscal year were valued at \$337,000 (the largest we believe since Confederation) while the three items of spirits, coffee and sugar, absorbed \$245,000 of this, our purchases of any of the other articles are not large. But they may be made larger; and the visits of such enquiring gentlemen as Mr. Kalker, afford excellent opportunities for the exchange of views upon the subject of trade with Holland.

Our total trade with that country in 1885 amounted to \$861,879; namely, imports, \$337,785; exports, \$24,094. But in some former years we sent Holland much more than this. In 1882, for example, she took from us merchandise to the value of \$865,198, principally rye and peas; and in that year we purchased from her to the extent of \$248,048, making the total exchange \$618,241. Our trade with her colonies deserves mention, too; molasses, hides, salt, are among items which have reached our shores from the Dutch West Indies. Four British, one foreign and one Canadian vessel, whose total tonnage was 7,461 tons, entered our ports from Holland during 1885, and one vessel of 400 tons came to us from the Dutch East Indies.

It is the case that a very considerable trade is done by the United States with Holland, and there is reason to believe that Canadian products reach Amsterdam from American ports. A direct line between Amsterdam and New York exists in the steamers of the Nederlands-American Steam Navigation Co., while it is well-known that there are lines of vessels from Amsterdam and Rotterdam to all parts of the world. The Hollanders are known in Europe as an enterprising and thrifty class of merchants, and there appears no good reason why we should not make an effort to enlarge our relations with them. Should any of our readers desire to be placed in communication with the gentleman whose name we have mentioned, we have his address, and shall be happy to make it known by correspondence.

TOLL-GATES AND MARKET FEES.

At the conference between the City of Toronto and County of York authorities, on Friday last, the possible abolition of tolls, on the York roads, next June when the gate leases will expire, was mentioned. But it cannot be said that any binding promise to that effect was given. This year's council has not in fact decided on abolition, and it is not perfectly certain what next year's council may do. The object of the conference was presumably to ascertain whether the city would agree to relinquish market fees if the county would abolish tolls; and we must say that, if this was the object, the representatives of the county did not succeed in putting the message they had to deliver in a form which it was possible for the city either to accept or reject. One of the county representatives raised the question of the legality of the market fees, and threatened recourse to the courts to restrain the city from collecting them. He based this extraordinary threat on two grounds: first, that the market plot was granted as much for the benefit of the county as for that of the city; and secondly that in fact there is no market house.

These statements make it necessary to look at the conditions of the grant. We find, on examination, that the patent was recorded in the office of the Secretary and Registrar of the Province, on the 12th of October, 1808. The grant was made, "of our special grace, certain knowledge and

mere motion," in trust, of five acres and a half of land, "set apart by the executive government for a market place in the said County of York." The trustees were the Hon. Henry Alcock, Esq., Chief Justice, the Hon. Peter Russell, the Hon. Aeneas Shaw, and the Hon. John McGill, Esqs. The county of York is not mentioned as a beneficiary of this grant, and by no possible construction can it be made to appear as such. And it was not a condition of the grant that a market house should be built. The patent was drafted without any special reference to a market house, and was in the usual form of patents then granted to a person with the condition that he should build a dwelling house. It would seem that a grantee who got a lot on condition that he would build a dwelling house upon it, was required to be without a house of his own. Accordingly, this patent recited that none of the grantees had built or possessed a house in his own right. In such patents three years was given to build a dwelling house. In building a market house, the city went beyond the requirement of the patent, though it was only right and proper that it should do so. The allegation that there is no market house bears fitting kinship to the pretence that the grant of the market block was as much for the benefit of the county as for that of the town of York.

The threat of legal proceedings to restrain the city from collecting market fees can only be regarded as an ebullition of temper, as there does not exist the slightest ground on which to base such proceedings. The rational and businesslike course is for the county and the city to agree, the one to abolish tolls and the other market fees. If the county be prepared, as intimated, to abolish tolls, next June, the city is not likely to hesitate about abolishing market fees. But it is folly to threaten what cannot be accomplished, when the end sought can be reached by mutual agreement.

THE RAILWAY COMMISSION.

The evidence taken before the Royal Commission on the subject of a railway commission will probably prove as puzzling as it is contradictory. It runs in two main channels, each taking a different direction, with a few minor streams more or less eccentric. The main contention, as might have been foreseen, is over the question of discriminations between places. The towns at the extreme ends of railway systems are in favor of discrimination, while the intermediate places are against it. Ottawa, Toronto, and for some purposes, Montreal and Quebec are against discrimination between places; while Halifax and St. John are in favor of it. This is the general rule, but it is not without exceptions. Discrimination in favor of persons—the least defensible of all—finds but few advocates, the feeling against it being almost universal.

The sum of the matter is that each place gives expression to views which accord with its own interest, real or supposed. In this it is impossible to find any principle for the guidance of the legislature. But in "equal

rates for equal distances" there is a principle; and it is for those who contend against it to make out a strong case. No case can be made out to justify discrimination as between individuals. It is quite clear that this contention may as well be given up, at the outset. It rests entirely upon the assumption that wholesale dealers have a right to an abatement in proportion to the extent and value of their custom. If the transaction were between private individuals, the plea would be good; but a railway company is not a private individual, it is a public servant, bound to treat everyone, as far as possible, on equal terms. To contend otherwise would be to license every form of wrongdoing in the railway companies.

From the same quarter sometimes come advocacy of discrimination, in the case of east-bound freight; and argument against discrimination in the case of west-bound freight. In other words, there are people who act according to their supposed interest, and not in consonance with any justifiable principle. All this shows how much the evidence taken by the commission will require to be sifted, and how great is the need for some equitable rules for general application. A rate of freight, which could not be exceeded, seems to be an essential condition; when this is secured, deviations from it, in the way of reduction, might perhaps be allowable, in extreme cases, but never as between individuals. Should it not be permissible to carry Douglas pine from the Pacific coast to Halifax, at a less rate than when it is carried fifty miles? Would not the insisting on uniform rates, in this case, be in danger of making the long haul impossible? It is clear that we are here on dangerous ground. If discrimination is to be allowed at all it should not be capriciously exercised, but should be regulated as far as possible, by some well understood just rule.

Is it certain that these questions can be settled without some regard being paid to the geographical conditions of the confederation? Complaint is made that Ontario flour is taken to Halifax, at the same rate as is charged to Quebec city. The discrimination is not here made a calculation of railway profit; it may be taken to be part of what goes under the name of national policy. The system of discrimination, whatever be the motive, leads to endless complaints. Nova Scotia, while enjoying this advantage, objects that there is a discrimination, in up-bound freight, in favor of other places. No one ever mentions the advantages which discrimination confers on a place; while complaints are continuous of detected discriminations. All this shows that equal rates furnish the only safe guide, and that they should never be departed from unless for valid reasons. And the trouble is that if exceptions be allowed, where are they to stop? by what rule should they be controlled? A maximum rate furnishes a check; but it still leaves a wide latitude to discretion, while it puts only a feeble rein on caprice. The railway problem is, it must be confessed, one of great difficulty. But it must be boldly faced, and, if possible, equitably settled.

DATING AHEAD IN DRY GOODS.

The leaven of dissatisfaction with the prevailing custom of giving to retailers seven and eight months' credit on dry goods, has been working to some effect. A meeting of Toronto wholesale houses in this trade and called yesterday to discuss the whole question, and come, if possible, we presume, to an agreement to shorten terms. It is stated that several of the largest houses are not taking the stand expected of them in relation to this matter, but seem to invite trade by offering long dating. We confess to surprise that this should be true, and can only account for it by supposing that these houses have adopted such a policy with the view that they might "hoist" other houses "with their own petards." That is, seeing that this practice of dating ahead, dangerous and wasteful as it is, is in vogue as a means of getting trade, these houses may say, "Yes, it is a bad thing, and we condemn its impolicy; nevertheless we can stand a trial of it and we shall resort to it, for by its means the weak and struggling houses will the sooner go to the wall, and the trade can then be put on a better basis."

Some houses, of which we hear, have set a good example of firmness in refusing to date four mos. 1st April goods which they sell in December, and well they may. Suppose they were to do so—and we are told that some houses actually deliver goods in November the notes for which are dated from 1st April—suppose, we say, that goods are sold now, four months 1st April, to a cash man. He does his Christmas trade with them, gets his money, or a good deal of it, puts it in bank or buys what he pleases with it for four months, when, at the expiry of thirty days from the 1st April he deducts five, or possibly six per cent. cash discount and gets all the advantage of a cash purchase—having had the benefit of the goods for a baker's dozen of weeks. This is a fine thing for the wide-awake retailer, but sensible importers must pray to be delivered from such a custom. Its only advantage, that we can see, is that it relieves their warehouses of a certain portion of stock. But this by no means counterbalances considerations of loss of interest, of over-lapping of stocks and of over-buying, all which are engendered by this bad and indefensible practice. A year or two ago the Cotton Manufacturers Association contemned the practice and agreed to its discontinuance. We wonder if they have kept the agreement.

A DANGER TO UNDERWRITERS.

A correspondent sends us an extract from the *Detroit Evening News*, dated 11th inst., describing the burning of a large woollen mill in Michigan and the injury of some of its employees through an explosion of gasoline gas, with which the mill was lighted. The despatch reads as follows:

ADRIAN, Mich., Dec. 11.—The extensive woollen mills at Clinton village burned this morning at six o'clock; loss, \$180,000. The building was lighted by gas made from gasoline. A pipe had burst filling one room with gas. Eddie Coddling, a bobbin boy, went into the room with a lantern at six o'clock,

and an explosion followed. The fire spread rapidly over the mill. The boy was badly burned, but was rescued alive. Ed. Hutchinson, a boss carder, was cut off in the second story. He jumped from a window and his leg was badly hurt.

The building was of brick and five stories high. The business employed 90 people and was a profitable institution. This fire is a great blow to Clinton. Insurance on building and stock this morning is as follows:—Underwriters, \$5,000; Hartford, \$4,000; Niagara, \$3,000; Fire Association, \$2,500; Pennsylvania, \$2,500; Connecticut, \$2,000; American Fire Insurance Company, \$2,500; Central Manufacturers' Mutual, \$5,000; Western Manufacturers' Mutual, \$5,000; Lancashire, \$2,500; Home, New York, \$5,000; Commercial Union, \$2,500; North American, \$5,000; Orient, Hartford, \$2,500; total, 49,000.

Surely there is here a warning to our insurance companies. The use of this gasoline gas may well attract the attention of the Canadian Fire Underwriters' Association. The danger from such explosions as this should not escape their attention. It appears that gasoline gas is coming into use in Canada more and more and is but little understood either by users or underwriters, and we are told that certain canning establishments are about to have it introduced. A loss of \$49,000 to fourteen companies, three of them British and the remainder American, will perhaps cause them to be more considerate of the risks attending certain modes of lighting.

TORONTO TRADE FIGURES.

The statistics published by the Board of Trade, relating to the import and export trade of this city for November, do not differ materially in character or amount from those of previous Novembers. The value of imports for last month was \$1,835,633, and of exports \$447,452. Total, \$1,783,085. Where in November previous the total was \$1,685,604.

A considerable increase is shown in the value of iron and steel goods imported, compared with the average of four years, and dry goods imports are also above the average, especially in the department of woollens. The principal items of our inward trade from abroad are tabulated below:

IMPORTS.		
	Nov. '86.	Nov. '85.
Cotton goods.....	\$46,377	\$38,434
Fancy goods.....	18,422	19,340
Hats and Bonnets...	10,222	6,427
Silk goods.....	27,923	14,393
Woollen goods.....	96,029	65,204
Total dry goods.....	\$198,978	\$143,798
Books and Pamphlets	61,495	34,688
Coal, hard.....	126,717	105,359
Coal, soft.....	32,444	55,738
Drugs and Medicines.	20,175	13,997
Fruits, dried.....	35,458	43,691
Glass and glassware..	31,957	37,744
Iron and steel goods..	137,413	110,391
Jewellery and watches	26,249	18,314
Leather goods.....	33,176	25,689
Paper goods.....	39,157	28,308
Wood goods.....	13,843	8,770

Barley is by far the largest item in our exports for the last month. The quantity shipped was 531,890 bushels, amounting in value to \$315,526. Next to this was bacon, ham and other dead meat, \$86,422. The lumber exports were confined to planks and boards. Turning to manufactures, it is seen that books, furniture, machinery and leather are the chief items in a total of \$32,814 under this heading. We transcribe

below in parallel columns the value of exports in different departments:

EXPORTS.		
	Nov. '86.	Nov. '85.
The forest.....	\$ 33,922	\$ 16,674
Animals and their produce.....	149,673	141,753
Field products.....	330,069	360,050
Manufactures.....	32,814	24,420
Miscellaneous.....	974	338
	\$547,452	\$543,535

MONTREAL BOARD OF TRADE AND CORN EXCHANGE.

A special general meeting of the Montreal Board of Trade was held on the 9th inst., to consider the amalgamation of the Board of Trade and Corn Exchange Association. The president, Mr. George A. Drummond, occupied the chair, and between forty and fifty merchants of the city were present.

Mr. F. W. Henshaw moved, seconded by Mr. J. P. Cleghorn, that "In accordance with the provisions of "An act respecting the Montreal Board of Trade," this board accepts, and hereby binds itself to accept, the terms and conditions of the resolutions passed by the Montreal Corn Exchange Association, on the 2nd October, 1886, whereof a copy has been furnished this board, and that so soon as each member of said Montreal Corn Exchange Association pays his annual subscription, i. e. \$15, to the treasurer of this board, he shall be admitted a member thereof, in accordance with said resolution."

The statement of the Corn Exchange Association showed that the association had no debts, but that, on the contrary, there would be a small surplus to hand over to the Board of Trade.

Mr. J. P. Cleghorn said the want of a suitable building, where, for instance, visiting merchants from other places might be taken, had long been felt by the merchants of Montreal. He believed that such an organization could not properly carry on its work without a habitation or exchange building, and he, therefore, felt a strong interest in the proposed amalgamation.

Mr. W. W. Ogilvie instanced the union of the commercial bodies in Toronto, the Board of Trade and the Corn Exchange, the membership now approaching a thousand. He saw no reason why the united organizations in Montreal should not be much stronger than that in Toronto. He believed that a great deal of injurious competition in trade might be prevented by the merchants meeting more frequently together; at any rate that was the case in the Corn Exchange Association. He thought the manufacturers, the iron merchants, the leather merchants, the boot and shoe manufacturers, the paint and oil men, the grocers, etc., who had an organization of their own, would join the board. An exchange of this kind had been a long felt want in Montreal.

The President said that there had not in the past been sufficient interest taken in the operations of the Board of Trade. As a member of the council, he could say that their weekly meetings were full of interest and at them a large variety of questions of the greatest possible moment were discussed by the best men in the city. He would also say that the advantage of such a class of membership as the Corn Exchange Association would now bring in would do no discredit to the board, but they must all do their best to try and increase the membership.

The motion was carried unanimously. Ald. Fairbairn said that while the movement which had just been consummated

started in 1880, he might say that in 1864, he stood alone on the board advocating a union of the two bodies. He congratulated them upon what they had just done.

THE BIG RAILWAY SUIT.

The case of Conmee and McLellan against the Canadian Pacific Railway Company, which was begun over a year ago and was even keenly fought on many side issues before getting to trial, was by order of Chief Justice Cameron, on the 4th of November, referred to a court of arbitrators to be disposed of. The arbitrators are Judge Clark, of Cobourg, Judge Sinclair, of Hamilton and Mr. Walter Shanly, C. E., who by the reference have all the powers of a High Court of Justice. The first sitting of the court was on Wednesday, the 9th inst.; on Saturday last they adjourned till to-day in order to allow counsel to go into the papers put in by Mr. Osler, Q. C., in support of the supplementary claims of the plaintiffs.

There are really four orders of reference made to the court, but only one has so far been dealt with, the one familiarly known as "the 33 mile track case." The facts of this case are as set out in the pleading, briefly, that the plaintiffs entered into a contract with the railway to build track on the north shore of Lake Superior from Magpie River eastward a distance of 33 miles. The whole of the work on the north shore was under the control of Mr. John Ross, the manager of construction for the railway, and the contract provided for the work being done under his direction. The plaintiffs completed the work and received at various times fifteen progress estimates, and also a final estimate signed by the chief engineer in charge, showing a total estimate of work for which they claimed to be entitled to be paid. The dispute is as to the actual quality of the constructed road bed. The total value of work done on the road bed, called for by the contract, amounted to \$1,448,000, for which work the plaintiffs claim to have valid certificates. On this account and for the construction of supply roads amounting to \$87,000, they assert there is still due to them some \$270,000, and it is for this they are suing. The supply road bed from the port at Michipicooten to the line of railway, and was the sole method of supply for that whole section of the country, and was, it is maintained, absolutely necessary.

The answer to the plaintiffs' claim, rests upon the allegation of fraud made by the defendants, against their own officers, for conspiring with the contractors to so arrange the amounts payable as to defraud the company. The difference is in the classifications of the work to be paid for, not in the measurements, which are not disputed. The contract provided for a certain scheduled rate of payments for different classes of work; to take an instance \$3.40 per yard for solid trap rock, for earth 38 cents; and it is alleged for example that items were charged for as trap rock that should have been charged for as earth. Mr. R. McLellan was at the time the chief engineer in charge for the railway, of over 137 miles of track, in which was the 33 miles in question. This gentleman is the father of one of the plaintiffs and it was alleged that a brother of one of the sub-engineers was a partner of Mr. Conmee's in a five-mile contract.

Mr. Osler, for the plaintiffs, asked leave to amend his original claim, by adding to it a claim for damages arising out of the failure of the railway to furnish the contractors with supplies at Michipicooten, before the close of

navigation in 1888, whereby the plaintiffs were compelled to purchase supplies at an increased cost of \$183,000; a claim of \$14,000 for damages for non-erection of a dock at Michipicooten; a claim for services rendered to the troops on the North-West Expedition, for which the railway had been paid; and a claim for \$300,000 for increased cost of alterations rendered necessary by the railway changing trestle-work for filling on part of the road. The plaintiffs further claim that the withholding of payments from them was malicious. Mr. Christopher Robinson, Q. C., objected to any amendments being made to the original claim, but the arbitrators thought they should be allowed, subject to the right of the defendants to have ample time to answer them. Mr. Robinson said that he would be able to show that instead of their owing \$800,000, they were really owed half a million by Messrs. Conmee and McLellan. He thought some of the extra claims were specially barred by the contract itself.

Mr. Ross was the first of the only two witnesses called, and swore, that he had been manager of construction since 1885; and that Mr. Holland and Mr. J. H. Moffatt, book-keeper of Port Arthur, acted for him in his absence; that Mr. McLellan was the district engineer, and that after 1883, he got orders from Mr. Van Horne that the engineers should figure out the estimates in their offices in the woods. The progress estimates produced were signed some by Holland, the rest by Moffatt, but none by himself. He further swore that if the signatures to those estimates were correct the plaintiffs should be paid, and it was he who decided whether the estimates should be paid up to the time the company made the change in regard to progress estimates, after which he left every thing to the engineers. He did not pretend to classify work, this being the duty of the resident engineer. The total cost of Conmee's work was as low as he expected. Thos. Moffatt, the other witness, swore that he acted under Mr. Ross in whose absence he signed the estimates, being authorized to do so. Witness and others, among them Ross' nephew, were partners in a powder mill which supplied explosives to plaintiffs, but that these gentlemen had no connection with it except that they bought explosives from it. This closed the case for the plaintiffs.

Mr. Robinson contended that no case had been made out, that the estimates were valueless and the plaintiffs must prove every item of work done. Mr. S. Blake, Q. C., quoted from the speeches of counsel for plaintiffs in the Court of Appeal, on an interlocutory application, showing that they had held the progress estimates worthless pieces of paper so far as having on them a claim for the amounts involved, and he thought the arbitrators should rule against the plaintiffs in accordance with their own contention. But the court reserved judgment on this point till the other claims are gone into. The case is going on again to-day.

—The business of Sir Charles Price & Co., the well-known firm of oil merchants, London, which has been established since 1750, has been formed into a limited company, the principal object being to develop the mineral oil trade by the establishment of a line of tank-steamers for the conveyance of petroleum products in bulk from the Black Sea and elsewhere. The capital is £250,000 in £1 shares, which are offered to the public, and subscriptions are also invited for £100,000 five per cent. debenture stock.

SHOE AND LEATHER SCRAPS.

Production has been lessened by the strikes at boot and shoe manufacturing centres in New England. This has caused no distress, in general, because the out-put has been sufficient for all practical purposes—what was one tanner's loss was another one's gain.

The *Shoe and Leather Review* declares that the consumption of leather boots and shoes has fallen off in the same proportion as the purchasing power of the great army of strikers has fallen off, by reason of their suicidal policy.

An important failure was that of A. P. Martin & Co., of Boston, who operated extensive boot and shoe factories at Hudson, Mass., with liabilities of over \$300,000. This was the leading boot and shoe firm of New England, and the failure created a great sensation. The failure is considered to be largely due to interference in the management of the business by the Knights of Labor. Perhaps, as a Boston paper puts it, the one great mistake which General Martin made was the indulgence of his feelings of humanity by yielding to demands, and keeping on his men last winter when the times did not warrant it.

Two thousand five hundred pairs of rubbers were sold in the first week of winter in a retail shoe store in St. Louis.

An English exchange says that if the wearing of goloshes ever becomes general in England, the practice will be short-lived. "They keep out the wet," it says, "but are unhealthy, and their inevitable effect is to check circulation."

Wade's *Fibre and Fabric* says that a machine has been invented that sews on buttons. One reason the less for bachelors to marry.

We have known a leather dealer who contended that there was something about the smell of leather that stimulated the mind. A proof of this appears to be afforded by the success of a Canadian shoe-dealer in a literary competition. The *Boston Boot and Shoe Recorder* has been conducting a competition for essayists on the subject "How to Manage a Retail Shoe Store," three prizes being offered. The competing essays have been published and the decision as to their merits left to the readers of that paper. The result of the competition is that the first prize is awarded to Mr. Charles Doney of Ottawa. The score or more of essays sent in and published in the *Recorder* came from all parts of the continent, from Canada and Louisiana, from Alabama and Illinois, from Connecticut and Kansas, from Massachusetts and Ohio, from Pennsylvania and Indiana. Congratulations may therefore fairly be extended to Mr. Doney, whose essay is referred to by that journal in the following terms:—"The first essay of the series by Mr. Charles Doney of Ottawa, Can., was in the nature of a surprise, for it showed not only the thorough and careful observations of the practical man, but also the style and literary merit of a professional writer. The announcement of the result of our prize competition will interest those who have read the series of articles on 'How to Manage a Retail Shoe Store,' with so much pleasure and profit."

—A meeting was called in Montreal a few days ago, for the purpose of organizing a French Canadian Board of Trade in that city. The promoters declare that it is in no way their intention to be opposed to the present Board of Trade, but to work hand in hand with that body.

HOW BUSINESS MEN FEEL.

We are favored with the following from Mr. Edward Albro, for years a well-known hardware merchant in Halifax:—

"Respecting business matters, there has been no improvement in trade the past season; indeed, cash sales are considerably less. The only advantage is that I do not carry over such a heavy stock as formerly. Goods are laid in cheaper, and are ordered in small quantities as required, which is a great saving in the interest and expense account."

From Sackville, N.B., we have the following written by E. Cogswell & Co., iron founders, etc.:

"In our line of trade the demand this year is not quite up to the average. But times seem to be a little better at present, and the outlook a little more encouraging. There is, however, room for improvement." At Truro, on the other hand, the firm of J. F. Blanshard & Co. find matters different, for they say, "We find trade somewhat better than last year."

A banker in Millbrook, Ontario, writes:—"Trade hereabout has been better lately. Fine crops but poor prices. There is still much barley to come out, and scarcely any wheat has moved yet."

Messrs. A. J. Babang & Co., who are saw-mill men and wholesale dealers in groceries, breadstuffs, &c., at Moncton, say: "We have found business very fair during the last year, a little better in fact, than the year previous."

We have a letter from the apatite district, among the lakes of Frontenac county, Ont. Messrs. Lacey Bros., who are merchants there and well informed upon the phosphate and other matters, say:—"Trade here with us, about up to the average of the past year or two. We are affected by the prevailing low prices of most kinds of produce; our accounts coming in very slow. The dairy business in this section has paid well this season."

INSURANCE NOTES.

A rejected Irish swain up country has been burning down his lady-love's house. Probably to convince her that he had a fiery passion for her.

The strength of an insurance company, says the New Orleans *Picayune*, does not depend upon the lunch it gives when officers are elected.

Prominent business men of Rochester, N. Y., have under consideration the formation of a fire insurance company with a board of twenty-five directors and a capital of \$200,000, the stock is to be divided into \$500 shares.

The following extract from a customer's letter to a Chicago insurance agent is unique: "For heaven's sake put me into companies that will survive, at least, until they collect the premium. I am not so unreasonable as to expect more than this."

A contract has been awarded to Messrs. Rhodes, Curry & Co., Amherst, for the erection of a building 58x60 feet, in Yarmouth, for the Boston Marine Insurance Company. Brick with stone trimming is to be used. The cost will be about \$19,000.

The directors of the Alliance Assurance Company, of London, as we learn from the *Post Magazine*, are considering the establishment of a United States connection for fire business, and also a Canadian branch for both fire and life business. The silly notion of the directors, as regards the United States, is to plant agencies in about fifty of the principal cities of the Union and have the agents in

direct communication with the head office in London. Could anything be more absurd? The Alliance might better stay away than try such a system, says the New York *Bulletin*. The experience of "Lloyds" ought to be enough to settle such a notion. If the Alliance cannot see its way to come in with a United States manager, the scheme will be futile.

A case has been decided by the Supreme Court of Pennsylvania—White *versus* the Western Assurance Co.—which it is well to notice. The point was this:—A fire insurance policy contained a provision to the effect that if there should be kept in the premises insured, gunpowder, fireworks, nitro-glycerine, phosphorus, saltpetre, nitrate of soda, petroleum, etc., then and in every such case the policy should become void. The insured kept on his premises a barrel of petroleum which was used for fuel to generate steam, thus the covenant was broken thereby and the policy was void. Careless manufacturers or merchants, and agents, too, may as well make a note of this.

Danger to life and limb through carelessness in the presence of machinery should be urged upon every one employed in or even passes through a mill or factory. The *American Millwright* has some good instructions on the subject, among them are:—"Wear close fitting clothes. Have a blouse or jacket to button tight around the waist or body; have the sleeves to fit the arms closely as far up as the elbow. Never wear a coat around machinery. Never approach a pair of gears or a pulley from the driving side. Never attempt to save time by putting or trying to put on any fast-running belts without slacking up or stopping entirely to do it. It is cheaper to stop to put on a belt than to attend a funeral, perhaps your own. Never allow an inexperienced person to go through the mill without an attendant. Never allow a woman to go through a mill—no matter how many attendants—while in motion. Never attempt to go through a mill in the dark."

—Two new cruisers for protecting the fisheries of Canada are being contracted for by the Dominion Government. Our American cousins will thus see that this country is in earnest in protecting our own property. We have 1,400 vessels and over 60,000 men engaged in prosecuting the fisheries of our sea coasts and lakes and our Government is determined to see that Canadians have the ground to themselves.

—Some shoddy pedlars have been doing Amherst, N. S., and as the result of their operations about \$10,000 in good notes lies in the banks of that town for collection. Buyers from these "Cheap Johns" found out when too late, that their purchases were like the old swap, in which "too much was paid for the whistle."

—The fifty-fourth dividend of the Eastern Townships Bank has been declared. It is at the rate of three and a half per cent. for the current half year, payable on January 3rd next.

—Our Montreal correspondent wired us yesterday that "A cable just received from Japan announces an advance of two cents a pound on Japan teas since 7th inst."

—The Union Bank of Canada has opened a branch at Smith's Falls, Ont., under the management of Mr. J. G. Billett.

Meetings.

BANK OF OTTAWA.

The twelfth annual meeting of the shareholders of the Bank of Ottawa was held 8th of December, in Ottawa. Among those present were Messrs. C. T. and H. N. Bate, Robert Blackburn, Chas. Magee, Geo. Hay, John Mather, James MacLaren, Denis Murphy, Sheriff Sweetland, Andrew Masson, James Cunningham.

On the motion of Mr. George Hay, seconded by Mr. James Cunningham, the president, Mr. James MacLaren took the chair, and the cashier, Mr. Burn, acted as secretary.

The president then called upon the cashier to read the following

REPORT.

The directors beg to present the twelfth annual report, showing the result of the bank's operations for the year just closed:—

Balance at credit of profit and loss account, 30th November, 1885..	\$16,636 14
Net profits for the year ending 30th November, 1886, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts	141,804 71
	<hr/>
	\$158,440 85

Appropriated as follows:—

Dividend No. 20 paid 1st June, 1886.....	\$35,000 00
Dividend No. 21, payable 1st December, 1886	35,000 00
Carried to Rest Account	50,000 00
	<hr/>
	120,000 00

Leaving a balance to be carried forward at the credit of profit and loss account of..... \$ 38,440 85 And making the Rest Account.... 260,000 00

The directors have pleasure in being able to report that the business of the bank has been well maintained for the past year, and continues to show satisfactory signs of progress.

The usual inspections of the various offices have been carefully made during the year.

The members of the official staff of the bank continue to perform their respective duties satisfactorily.

All of which is respectfully submitted.

JAMES MACLAREN,
President.

General statement of liabilities and assets on 30th Nov., 1886:

LIABILITIES.	
Notes in circulation	\$ 643,706 00
Deposits bearing interest	\$1,651,068 21
Deposits not bearing interest	447,346 93
Due to other banks in Canada ..	2,098,415 14
	<hr/>
	8,777 57
Total liabilities to the public....	2,750,898 71
Capital paid up....	1,000,000 00
Rest	260,000 00
Dividend No. 21....	35,000 00
Former dividends unpaid	225 50
Reserved for interest and exchange	16,894 59
Rebate on current discounts	25,240 54
Balance of profit and loss account carried forward	38,440 85
	<hr/>
	1,375,801 48
	<hr/>
	\$4,126,700 19

ASSETS.

Specie on hand....	103,955 50
Dominion notes on hand	92,952 25
Notes of and cheques on other banks..	68,553 30
Balances due from other banks in Canada.....	134,351 43
Balances due from other banks in the United States....	68,707 68

Balances due from other banks in the United Kingdom..	5,692 10
Dominion Government debentures..	122,972 37
Total assets immediately available	597,184 63
Loans and bills discounted.....	3,450,608 24
Loans overdue, not specially secured.....	2,735 04
Loans overdue, secured	3,076 57
Real estate, the property of the bank (other than the bank premises)	23,950 98
Mortgages on real estate sold by the bank	3,594 73
Bank premises	45,550 00
	\$4,126,700 19

Geo. BURN,
Cashier.

The president, in moving the adoption of the report, commented on the satisfactory exhibit, which it made, and referred to the various features of evidences of prosperity which it presented. The outlook for the future he regarded as highly encouraging.

The motion was seconded by Mr. Chas. Magee, vice-president, and was unanimously adopted.

Sheriff Sweetland moved, seconded by Mr. A. Masson,—“That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.”

In making the motion the Sheriff said the shareholders were very much indebted to the directors for the satisfactory report which they had been able to lay before the meeting, and, therefore it gave him great pleasure to make a motion tendering them thanks.

Mr. Magee, on behalf of the board of directors, expressed thanks for the unanimous vote just passed and for the complimentary allusion of the mover and seconder of the resolution. He said it was gratifying to find their efforts were appreciated by the shareholders. The directors had given a great deal of their time and attention to the affairs of the bank and were thoroughly conversant with its whole business, not only in Ottawa but at the branches, which were regularly inspected by the directors, and to this he attributed in a great measure its success. In addition to this, said Mr. Magee, the board had been fortunate in having the services of good officers who, from the cashier down, he thought enjoyed the confidence of the shareholders and of the customers of the bank.

Mr. Denis Murphy moved, seconded by Mr. James Cunningham,—“That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties.”

Mr. Murphy paid a compliment to Mr. Burn, the cashier, in acknowledging the satisfactory manner in which he and the other officers of the bank had performed their duties, which had been done to the entire satisfaction of the directors.

The president, before putting the motion, expressed his entire concurrence with the words of the motion. The cashier and other officers, including those of the branches, possessed the confidence of the board and he believed also that of the shareholders and customers of the bank.

The motion was unanimously carried.

On motion of Mr. John Mather, seconded by Mr. George Hay, balloting for the Board of Directors was then proceeded with, and resulted in the election of the following gentlemen: Messrs. James McLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, George Hay and John Mather.

At a meeting of the newly elected board of directors, held subsequently, Mr. James McLaren was re-elected president, and Mr. Charles Magee, vice-president.

The meeting then adjourned.

—When more of the people's substance is exacted through the form of taxation than is necessary to meet the just obligations of the Government and the expense of its economical administration such exaction becomes ruthless extortion and a violation of the fundamental principles of a free Government.—President Cleveland's Message.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The preliminary meeting to the annual general meeting of the Dominion Commercial Travellers' Ass'n was held on Saturday afternoon, 11th inst., in the Association's office on St. John street, Montreal. There were about fifty members present, the president, Mr. R. B. Hutchison, occupying the chair.

The twelfth annual reports, which had been circulated among the members, were then submitted, signed by R. B. Hutchison, president, and H. W. Wadsworth, secretary. We make the following extracts:

Comparative statement showing the increase in membership and net financial gain for the past year:

	Ordinary Members.	Associate Members.	Life Hon.	Total
Membership at close of last year was..	1,488	14	11	1,513
Present membership is	1,643	30	11	1,684
Showing a gain of				171
An improvement financially is also shown as follows:—				
Net financial gain last year was....				\$3,161 03
The net gain this year being				4,872 72
Or an increase of				\$1,711 69

Number of new members enrolled this year, three hundred and seventy-five.

We regret to have to report for 1886 the largest death roll in the association's experience, no fewer than sixteen of our members having been removed by death during the year, twelve of these have become claims on the mortuary fund, eleven of them (and one of \$500 carried over from last year) amounting to \$10,000, having been paid, leaving one claim of \$800 to carry forward.

Notwithstanding the high death rate and the large amount paid the beneficiaries of deceased members, your directors are pleased to report that the financial gain compares favorably with that of previous years. This is mainly due to the saving effected by the association assuming its own accident insurance. The amount saved by this change being considerably over five thousand dollars.

The commercial travellers' license has continued to occupy the attention of your committee. During the year several meetings have been held to devise ways and means of getting rid of this serious restriction upon trade, and although no material progress has been made towards the abolition of this obnoxious tax, your committee have still good hopes of getting relief either through the Dominion or Local Legislature, and are taking steps to that end.

The Trustees of the Educational Fund report that the sum of \$51.25 has been received and disbursed for the education of two children, who are receiving the advantages of this fund.

A deputation recently waited upon the General Passenger Agent of the C. P. R. in reference to obtaining more liberal rate over that road as far as Winnipeg, and hopes are entertained that the concessions asked for will soon be granted."

The Treasurer's statement shows revenue from ordinary membership certificates \$16,510; Associate ditto, \$300; Duplicate ditto, \$54; interest on investments, \$2,312.50; on bank deposit, \$73.72; extra accident assurance, &c., \$392.35. Balance, cash on hand Dec. 31, '85, \$1,678.60. Among disbursements are legal expenses, \$730.25; secretary's salary, \$1,500; printing, stationery and postage, \$483.35; death claims, \$10,000; balance of sick benefit claims for 1885, \$220; accident indemnity, \$339.28.

The meeting adjourned to meet again in the evening in the rooms of the Natural History Society.

Mr. E. A. Copeland said that in his opinion the report was a most satisfactory one, and a very commendable feature in it was the clause relating to insurance.

The president said he felt pleased that the reports had been adopted without any adverse

criticism. After a number of questions of minor importance had been satisfactorily answered, the motion for the adoption of the reports was put to the meeting and carried unanimously.

The scrutineers announced the following result for the election of officers for the ensuing year:—President, D. L. Lockerby, elected by acclamation; Vice-President, Mr. Thomas Harris; Treasurer, Mr. George Forbes, elected by acclamation. Directors—Mr. Percival, C. E. A. Patterson, John Taylor, A. Gowdey, W. Galbraith.

Mr. R. B. Hutchison, before vacating the chair, expressed his heartfelt thanks to the association for the kindness and consideration they had shown him while in office.

Mr. Lockerby, on taking the chair, was loudly applauded. He thanked the association for having elected him president by acclamation, and expressed the hope that he would hold their esteem in the future as he had done in the past.

Mr. Brown moved that in view of Mr. A. Gowdey's long and faithful service as treasurer he be given some suitable testimonial on the occasion of his retiring from that office.

Mr. Gowdey said he would positively refuse to accept any remembrance of the kind for the services he had rendered the association. He did not think that any man should receive such a recognition for any service he might have rendered the association. After Mr. Adams and a number of others had expressed themselves against the custom, Mr. Brown withdrew his motion, and a vote of thanks was substituted which was carried, *nem. con.*

Mr. Wilson moved, that regret be expressed that no French member had been elected as a director; when Mr. Piche explained that if the French had no representative on their board it was their own fault, as all they had to do was to send in their votes for whosoever they wished elected, and if they failed to do this they were the only ones to blame. Mr. Wilson thereupon withdrew his motion.

Resolutions of condolence were passed, to Mr. Sumner and his family on their recent sad bereavement in the death of their eldest son, and to the widow and family of Mr. John S. McLachlan. This gentleman and young Mr. Sumner lost their lives by drowning in the St. Lawrence some weeks ago.

The following trustees were elected to take charge of the Educational Fund:—G. Grummer, E. H. Copeland and R. Henderson. The committee appointed to consider Mr. Forbes' scheme to allow members the option of retiring after they had belonged to the association ten or twenty years, on receiving cash value for their policies, reported that it was found impracticable and could not be carried out.

The meeting then adjourned.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

The fifth annual meeting of the Maritime Commercial Travellers' Association was held at the Queen's hotel, Halifax, on December 8th. The attendance was large, and it was shown that a fair degree of progress has been made during the year, both in membership and financially. The annual report was as follows, and signed by Adam Burns, president, and James Jack, secretary, on behalf of the directors:—

“At the close of this, our fifth year, your directors have much pleasure in submitting their annual report, showing continued progress and prosperity of the association. Last year our list of members amounted to one hundred and forty-two. This year closes with one hundred and fifty-three; one hundred and two being enrolled in Halifax and fifty-one in St. John. By the treasurer's statement, herewith submitted, it will be seen that our financial position is also strengthened, the funds in hand being \$1,581.19, as against \$1,141.55 last year.

Your directors notice with great pleasure the increase of members from the sister province of New Brunswick. They trust that this increase will continue from year to year, and that the association will serve as a means to promote the business relations and the good fellowship of the two provinces, which have so many interests in common. An act of incorporation was passed by the provincial legislature last session, conferring upon the associa-

tion the usual rights and legal status. The year that has closed is memorable for being the first of our mortuary scheme—a fund which has increased greatly the value of membership by providing, in addition to other advantages, a certain sum of money at death for the families or designees of deceased members. Although the association has been in existence for five years, yet by the yearly increase of members the aggregate claims on the fund does not exceed an average rate of two and one-half years.

On the representation of your directors the rates on the Eastern Extension railway were reduced to the scale charged on the I. C. railway, and baggage of our members, which heretofore had to be re-checked at New Glasgow, can now be checked from Halifax or Truro to any station on the line direct. Your directors also obtained from the owners of the steamer City of St. John a concession of 25 per cent. from tariff rates in favor of our members. The report of the committee on hotels shows that the association has been of great benefit to the members in improving accommodation throughout the Maritime Provinces. The proprietors of hotels must now find their own interests best promoted by affording the traveling, and especially the commercial public, the greatest possible comforts and conveniences. May we hope to see our hotels become in time all that a poet of the last century said and sung of them, and that wherever our stages and railways may take us may we still find

"Our warmest welcome at an inn."

Two small claims, amounting to only \$40, for accident indemnity, have been made during the year. It is with sincere regret that your directors record the loss of two members by death, viz., John A. Stevens and Donald G. Keith. This is the first inroad made in our ranks. The following officers retire from the directorate, but are eligible for re-election:—Adam Burns, president; Wm. J. Stewart, Thomas C. Allan, J. Walter Allison, James W. Fraser, W. S. Fisher, Charles Masters, Arthur Everett and George McAvity, vice-presidents; Frank C. Simson, James Wallace and John A. Stevens (deceased)."

The statement of the Secretary for the year 1886 showed that \$1,530 had been received for certificates, at \$10 each, and two duplicates at \$2 each, the total receipts being \$2,556.15. Of the expenditure, \$555 was for insurance premiums and \$25 for accident indemnity, \$275 for salaries of secretaries, \$147 for printing, advertising and stationery. It was decided to hold the annual dinner at the Queen's hotel, Halifax, on the 30th inst. The officers elected for the ensuing year were:—

President—William M. Doull, of Doull & Miller, Halifax.

Vice-Presidents—For Nova Scotia: Wm. J. Stewart, Thomas C. Allan, James Fraser and J. Walter Allison. For New Brunswick: W. S. Fisher, Charles Masters, Arthur Everett, George McAvity.

Directors—John Redford, F. C. Simson, Edward Stairs, James Wallace, James R. Cragg and G. A. Woodill.

Treasurer—Wm. Robertson.

Auditors—F. J. Cragg and Thomas Brown. A vote of thanks was tendered to Mr. Adam Burns, the retiring president, to whom the association is much indebted for his able and thoughtful management during the past three years.

FIRE RECORD.

ONTARIO.—Petrolia, Dec. 6th.—The engine and boiler house of Woodward & Isbister, totally destroyed, loss \$1,000; partially insured.—St. Thomas, 10th.—A frame house owned by A. Hamilton, partly destroyed, loss \$300; no insurance.—Belleville, 10th.—O. B. Spencer's barn in Huntingdon burned, loss heavy; partially insured.—St. Catharines, 11th.—Bishopric's soap works consumed.—Colborne, 12th.—The Colborne cheese factory destroyed; insured in Com'l Union, \$1,500.—Belleville, 13th.—The Willard house owned by Samuel Kyle and occupied by Mr. Taylor, burned; Kyle insured \$3,700; Taylor loses \$2,500; insurance \$1,500.—St. Thomas, 13th.—T. Nichol's barn and contents burned, loss \$1,200; insured in Mercantile, \$800.—Thornbury, 13th.—The Delphi hotel destroyed; partly insured.

OTHER PROVINCES.—Bergerville, Que., Dec. 9th.—The residences of Charles Early and D. Flanning destroyed; partly insured.—Mont-

real, 10th.—Leonard's fur store damaged \$5,000; insured \$2,000 in Citizens. Madame Brazier's millinery store adjoining, badly damaged; no insurance.—St. Andrew's, Q., 10th.—The barn, stables, etc., belonging to Duncan MacMartin, and occupied by A. Lapointe, destroyed, loss \$1,200; no insurance.—Portage la Prairie, Man., 12th.—Doidge's block gutted, about a dozen stores and offices destroyed, loss about \$25,000.—Pugwash, N.S.—The post office and buildings owned by Levi Borden, the Central house, and a building belonging to A. Wilson, destroyed; Borden fully insured; Wilson insured \$1,400.—Tignish, N.S.—S. P. Perry's dwelling house, warehouse and stable destroyed, loss about \$8,000; no insurance.

—A Chicago pork-packer, who had once run for Congress, was at the Ebbitt the other day, and a friend met him. "You are out of politics, I believe?" he said, interrogatively. "Yes, I've gone back to my legitimate business." "What's that for?" "Well, I tried both, and I find it so much more to my taste to canvas a ham than to canvas a district that I went back to ham."

—Messrs. Carrier, Laine & Co., of Quebec, deny the rumor that their Point Levis establishment has been sold to the Federal Government.

Commercial.

MONTREAL MARKETS.

MONTREAL, December 15th, 1886.

ASHES.—Receipts are still light, and prices are as last reported, No. pots selling at \$4 to \$4.10, some few sales of seconds have been made at \$3.50 to \$3.55. Two or three small lots of pearls have been received lately, but we do not hear of any transactions, and it is hard to name a price; probably \$7.00 would be as close a nominal figure as could be made. Shipments since close of navigation have been only thirty brls.

DRY GOODS.—Reports from most quarters in the country show that a very fair amount of trading is in progress, and that fall stocks are moving off in a satisfactory manner. In the city wholesale trade is on the whole quiet, though some travellers are still out, and deliveries of spring domestic goods are already being made in some cases. The majority of buyers are back from Europe, and the preparation of spring samples will now be *en regle* for the road. Values in all lines, particularly woollens are reported as being very firmly held on the other side, with no signs of any give. In domestic goods the same remarks hold good, and an advance in checked shirtings of one quarter cent a yard has to be reported. Remittances are slightly improved.

DRUGS AND CHEMICALS.—Business continues fair for the season, and orders though generally small are still coming in pretty freely. Values show no material change, but most lines in which we have noted an advance of late are firmly held. Peppermint has also taken a step forward. We quote:—Sal Soda, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 58 to 63c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Coppers, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphine, \$1.50 to \$1.70; Gum Arabic sorts, 70 to 80c.; White \$1 to \$1.25; Carbolio acid, 45 to 60c.; Iodide Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil Lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

FISH.—Salt fish does not enter very largely into holiday bills of fare, and matters in this line are quiet and likely to remain so for several weeks; the principal demand

is for green cod at quotations. We quote:—Genuine Labrador herrings \$5.50 to \$5.75; inferior brands so-called Labradors \$5 to \$5.50; Cape Breton \$5.25 to \$5.50; dry cod \$3.00; green ditto, \$4.00 to \$4.25 for No. 1; No. 2 \$3.00 to \$3.25; mackerel scarce at \$6.50; North Shore salmon No. 1 \$15.00 to \$16.00; British Columbia do. \$14.00; lake trout \$3.75.

FURS.—Receipts of bear, otter, beaver, skunk and muskrat, have been fairly liberal of late; some lots of fox have also come to hand and will continue to come in from this out more freely. European advices note a falling off in the price of beaver and otter, and as local wants will soon be filled, country dealers should avail themselves of the present prices immediately. We quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$15; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten 90c. to \$1.00; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$11.

GROCERIES.—Business while not active shows a rather better movement than usual for the season, and a fair amount of orders is being received, though none of them large. Payments are fair. Sugars may be called a shade firmer, the effort made by one refinery to advance granulated has not, however, met with much success, though yellows are higher an eighth, 4½c., being lowest figure for these; granulated 6c. in lots at refinery. Syrups firm at advance and hard to get; molasses occupies a strong position, and principal holder asks 35c. for Barbadoes. Teas rule higher again in New York for all grades, the local market, has not moved, but under freer enquiry after the turn of the year prices here will likely advance. Dried fruits about as before. At a trade auction of old and damaged Valencias held the other day, prices ranged from seven and a half cents a box for some '84 fruit to 4½ to 5c. for damaged '86 fruit; the lowest price for ordinary fruit in wholesale lots is 5½c.; Malaga fruit same; Elemes not moving; currants 5½ to 7c. in a jobbing way as to quality; evaporated apples have made a decided advance, and ten cents is now asked for them at the factory. Stocks of all lines of canned vegetables are very small; mackerel is difficult to get, and several packers are to be sued for short deliveries. Tobacco, rice and spices unchanged.

LEATHER AND SHOES.—Boot and shoe orders are coming in pretty well, but there will not be any great amount of manufacturing until after the holidays, and leather matters are quiet. Prices however rule steady, and stocks are not excessive in any line. A large purchase of American sole is reported as having been made for this market. We quote:—Spanish sole B. A No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 40 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 40c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French (alf, skins 80 to 85; Russet Sheepskin Linings, 80 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Business is pretty much confined to small sorting orders in these lines, and is not likely to show any increased movement till after the holidays. The feature of the moment is the sharp advance in Scotch warrants, which have steadily advanced from day to day till now they are cabled at 43/2d; makers' prices are also cabled as sixpence higher for Summerlee, 1/6d. higher for Coltness; a shilling for Gartsherrie and Eglinton; Langloan ninepence; Carnbroe sixpence. Local prices not altered, but firm. Tin plate market firm at home, and tin and copper slightly advanced. We quote:—Summerlee, \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloan and Coltness, \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carnbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates,

Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c, to 7c, according to brand; Tinned sheets, to 7c, according to brand; No. 26, 7c, the usual extra coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet, \$2.50 to \$2.75; Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c; Bar Tin, 27 to 28c; Ingot Copper, 12c to 13c; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25, per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are rather quiet at the moment; cod oil is in moderate supply at 38 to 40c. for Nfld.; Halifax ditto 34 to 35c.; steam refined seal is still quoted at 49 to 50c.; straw and pale in very limited demand. There has been a break in the price of linseed oil, and quotations are now 58 and 61c. for raw and boiled respectively, local stocks are pretty full; castor 8½c. per lb.; castor 8½c. per lb.; olive \$1 to \$1.05; turpentine 57c. Leads and colors at old figures. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

Wool.—Mill men are reported as all well employed, but are not buying very freely at the moment. Some fair lots of Cape have sold at 18c. We quote Cape 17 to 20c.; Australian 20 to 23c. and very little in stock; A supers 28 to 28½c.; B ditto 23 to 24c.; unsorted 22 to 24c.

TORONTO MARKETS.

Toronto, 16th Dec., 1886.

Values on the Toronto Stock Exchange have generally declined, buyers holding off for the holidays, and there seems to be a feeling that for the present prices have advanced enough. Some of our banks are said to be making large earnings of interest in New York, through the monetary stringency there. Except Toronto and Hamilton, all bank shares are lower than last week, but transactions were limited on the decline.

British America Insurance fell to 120 bid, 123½ asked; Western selling down to 161, but closing 162 bid; Montreal Telegraph dropped 10 per cent. to 107, which price is still bid for that stock; Canada North-West Land has again fallen 2s to 60s 6d bid. Loan societies' shares have not developed any special features during the week.

Money on stocks on call is unchanged at 5 per cent. to 5½.

DRY GOODS.—There is not much movement outwards in this line, a number of houses are stock-taking, and the general report is that sorting orders for Christmas trade are of small dimensions. The firmness in prices continues, all classes of goods, cottons, woollens, and linens, being well maintained in price. Last advices, indeed, indicate a slight advance in certain kinds of Scotch and English woollen fabrics. Canadian manufactures of textiles far better in this condition of things than they did last year; there is less pressure to sell and the production has been arranged with more judgment. Collections are disappointing, owing largely to the fact that farmers have not sold their grain.

FLOUR AND MEAL.—Very little demand has been heard for either; but holders have been strong, and not only not inclined to push sales but also contending, that in face of the upward tendency in wheat, prices must advance shortly. Superior extra flour sold at the close of last week for equal to \$3.45 here, but choice brought equal to \$3.50 on Tuesday, with average again sold at equal to \$3.45 at close; extra sold to a small extent at equal to \$3.35, and

held firmly at close. No movement in other grades. Bran has been very scarce and in good demand at about \$12 to \$12.25, but the little offered held higher. Oatmeal—Cars inactive at \$3.60 to 3.65, and small lots selling at \$3.75 to 4.25, the latter for granulated.

GRAIN.—Stocks have been increasing, showing an increase of 67,000 bushels, chiefly in barley, during the week; still they remain 34,000 below those of last year. Prices have varied in tendency. Wheat has been in good demand for shipment at a rise of one to two cents, chiefly in consequence of favorable advices by cable; still very little has been offered on the spot and nearly all the movement has been in lots lying outside. No. 2 fall and red winter lying up the line brought equal to 78 to 79c last week, and 79 to 80c at the close; and No. 2 spring on the spot has sold to a small extent at 79 and 80c. At the close there was very little of any grade offered, but former prices would probably have been paid, in consequence of continued firmness in the English markets. Street prices for fall and spring, 80 to 83c. Oats—Unsettled, with a wide margin of qualities and of prices; cars sold at 31½c last week, and at 30½ to 32c this week, the former being for a light sample of mixed. Barley—There was no movement of any consequence until the last couple of days, when rather more enquiry set in and sales were made at 40c for No. 3; at 45c for Extra No. 3, and 50c for No. 2, with No. 1 worth about 55c; street receipts very small, with 45 to 56c paid at close. Peas—In good demand and firm; sales last week at 53c f.o.c., and at close of lots outside at equal to 53 or 53½c here. Rye—Nothing doing; purely nominal.

GROCERIES.—Trade is generally pretty active especially in fruits, nuts, &c., for Christmas. There has been a little more movement in teas, and there is more inquiry for lines; better feeling prevails in sympathy with an improved market in New York, which is, however, largely due to speculation; the general situation is improving slightly. The advance in sugars in this market, referred to last week, did not hold; refiners still quote the advance but orders are not being accepted at old figures; early in the week foreign markets were firm and advancing but later cables show a decline. Coffee continue to advance and are very scarce in the local market; demand is much better. Molasses are not obtainable here. Dried fruits are moving freely; raisins are not so firm; currants steady; prunes firm and a shade higher; new Turkish arrived yesterday. Nuts in good demand; Brazil out of the market. Oranges in good demand; Valencia lower at \$6.00 to \$6.50; lemons unchanged; cranberries firm and advancing; Cape Cod are held at \$2.75 to \$3.50 per box, and \$7.50 to \$9.00 per bbl. Honey firm and in good demand; at 10 to 11c for finest extracted and 16 to 18c for fine comb. Fish quiet and with no quotable change; pickled white are almost sold out; the stock of Lake Huron split herring have been bought up by States dealers. Market on canned goods firm; tomatoes in good demand and large sales are reported at \$1.37½ and \$1.39½ within the week; mackerel and salmon quiet but firm. Payments are only fair.

LEATHER.—There have been several large lots moved this week, but the country trade and small dealers are doing but little. No changes to note in our quotations. No. 2 Spanish is held ½c. higher by tanners. Dealers have been offering concessions on slaughter. Among the sales reported were a large lot of Nos. 2 and 3 Spanish to a Montreal house, a lot of No. 1 medium weights to a Western house, and two cars jobbing leather to local buyers.

STORAGE,
IN BOND OR FREE.
ADVANCES MADE.
MITCHELL, MILLER & CO.
Warehousemen,
45 & 91 Front Street East, TORONTO.

DRUGS, PAINTS AND OILS.—Drugs have been quite active during the week. The market for quinine is firm. Senna-leaves are firm at 25 to 30c per lb. Morphia has advanced to \$1.50 to \$1.75 per oz. Paints and oils quiet and unchanged.

LIVE STOCK.—Receipts have been large, but there has been a scarcity of choice cattle and small stock. Butchers secured their Christmas cattle last week, and have been rather indifferent during the past few days; trade has therefore dragged a little, with Christmas stock at 4 to 5c per lb., and inferior to best ordinary at 2 to 3½c. Feeders and milch cows in good demand, the latter ruling at \$34 to \$60 per head. Sheep quiet. Lambs very scarce and lighter at \$5 to \$5.50 per head for the best, and \$4.50 to \$5 for medium. Calves scarce, with good demand at \$12 to \$20 per head for anything weighing 200 to 300 lbs. Hogs in light supply; demand good at \$4 to \$4.25 per cwt.

Leading Wholesale Trade of Hamilton.

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

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

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

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

KNOX, MORGAN & CO.

NEW FRUIT.

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

ADDITIONAL INVOICES

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.
HAMILTON.

NOW TO HAND,
A FULL RANGE

NEW SEASON'S JAPAN
AND
CONGOU TEAS.

ALSO

Valencia Raisins & Currants.

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

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators.
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HIDES AND SKINS.—There has been no change of any consequence in green hides; they have been in fair supply and sold as before; cured have sold by car at 9½c. Calfskins—Nominally unchanged. Sheepskins—In fair supply with \$1 paid for the best green and 75 to 90c for country lots.

PROVISIONS.—There has been a steady demand for choice butter maintained all week; selections have brought 18 to 19c and mixed lots of dairy from 14 to 16c; there were a couple of very small sales for shipment at 11c for medium store and 8 to 10c for common; box lots of rolls have sold readily when of good quality at 14 to 16c and occasionally at 17c for choice. Cheese—Quiet but firm at 12½c for fine. Eggs—Unsettled at from 17c for pickled to 19c for fresh in round lots with a sufficient supply. Pork—Rather firmer at \$14 for small lots. Bacon—Scarcely anything doing; and the feeling rather easy; long-clear very quiet at 7½ to 8c and Cumber-land at 7½c; rolls 8½ to 8¾c and backs and bellies usually about 10c. Hams—Sales very small and prices about 11c for smoked. Lard—There has been very little selling and that little at 9 to 9½c for tinnets and 9½c for pails. Hogs—Have been in fair supply and rather easy at \$5.65 to \$5.70 for car lots. Dried Apples—Scarce and firm with 3½ to 4c paid for trade-lots and dealers selling at 4½ to 4¾c; with evaporated bringing 9 to 9½c and trade-lots taken at 8½ to 9c. Hops—Quiet with a few small parcels sold at 22 to 23c for yearlings and new mainly held at 30 to 35c, but these not usually the pick of crops.

SALT.—Liverpool very scarce with some enquiry for it; no cars offered and to lay them down here seemed likely to cost 75c. Canadian has sold by car at 80c for coarse and \$1 for dairy.

WOOL.—Quiet inasmuch as there seems to have been scarcely any obtainable; good

fleece worth 24c and coarse 20c; super 24c and extra 28c with sales of pulled to the factories at a cent advance on these prices.

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

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

The British Mortgage Loan Co.
OF ONTARIO.

DIVIDEND No. 17.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st of December instant, has this day been declared, and the same will be payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd day of January next.

The transfer books will be closed from the 15th to 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 7, 1886.

Ontario Industrial Loan & Investment Company (Limited).

DIVIDEND No. 11.

NOTICE is hereby given that a dividend upon the paid up capital stock of this company of three and one-half per cent. for the current half year (being at the rate of seven per cent. per annum), has been declared, and that the same will be payable at the offices of the Company, Toronto Arcade, 24 Victoria street, Toronto, on and after Monday, the third day of January, 1887. The transfer books will be closed from the 15th to the 31st December inst., both days inclusive. By order of the Board.

J. GORMLEY, Managing Director.

Dated at Toronto this 8th day of December, 1886.

UNION LOAN AND SAVINGS' COMPANY.

DIVIDEND 44.

NOTICE is hereby given that a dividend, at the rate of 8 per cent. per annum, has been declared by the Directors of this Company, for the six months ending 31st inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto Street, Toronto, on and after Friday, the 7th day of January, prox.

The transfer books will be closed from the 15th to the 31st inst., both inclusive.

By order, W. MACLEAN, Manager

Imperial Loan & Investment Company of Canada (Limited).

DIVIDEND No. 34.

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

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

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

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

J. A. CHIPMAN & CO.

Millers' Agents and Commission,

HALIFAX - - - Nova Scotia.

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

SAFES.

*

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

Burglar Proof

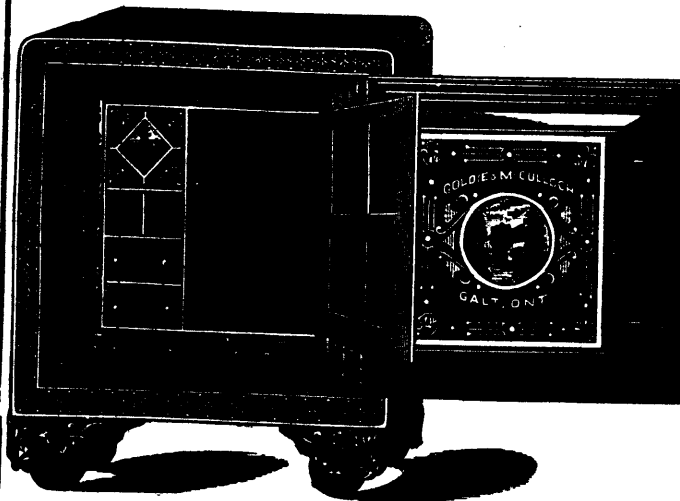
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults,

&c., &c.

THE WHEELOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

ALL ORDERS PROMPTLY ATTENDED TO.

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

CUSTOMS SALE.



UNCLAIMED GOODS.

Pursuant to the notice dated 8th inst., the sale of unclaimed goods (not entered for duty or warehoused), will take place at the Auction Rooms of Messrs. OLIVER, COATE & CO., On Friday, 17th December,

at the hour of eleven o'clock in the forenoon.

A printed list of the goods to be sold can be seen at the Custom House, and at Auction Rooms, 57 King Street East.

By order, JAMES PATTON, Collector.

Custom House, Toronto, }
November, 16th, 1886. }

Toronto Lead & Color Co.

MAKES A SPECIALTY OF

VERMILLIONS,

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,
TORONTO.

THE EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,558,887.50

LIABILITIES, 4 per cent. Valuation 52,691,148.87

SURPLUS, \$13,862,289.18

(Surplus on N. Y. Standard, 4 per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders in 1885 7,138,689.05

Paid Policy-Holders since Organization 88,211,175.63

Income 16,590,053.18

Improvement During the Year.

Increase of Premium Income \$1,480,349.00

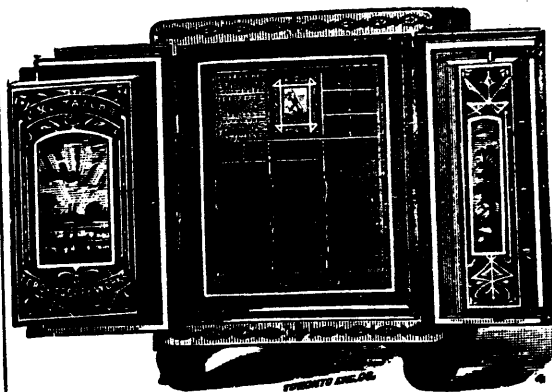
Increase of Surplus 3,378,622.08

Increase of Assets 8,891,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skilful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

**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.

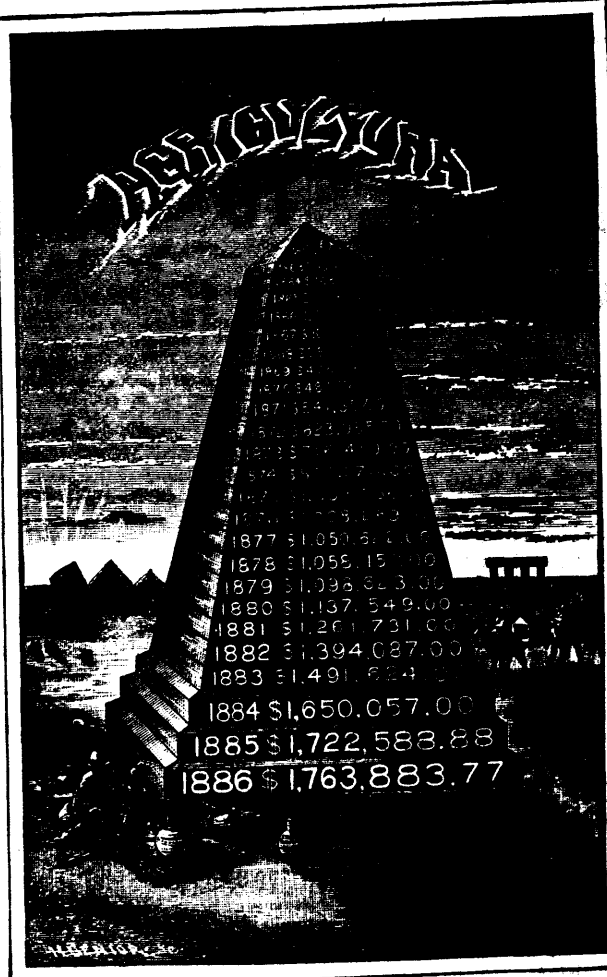
The Progress of a Successful Company.

(The Agricultural, of Watertown N., Y.)

CAPITAL,

\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 28 of its 33 years of existence. The figures represent the amounts set apart at the date given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at
Ottawa,

\$100,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - - **CHIEF AGENT**

26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec

BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

Important to Manufacturers

In the matter of the

JOSEPH HALL Machine Works, OSHAWA.

TENDERS

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

3rd of January Next,

FOR THE

WHOLE OR PART OF THE PLANT, MACHINERY, STOCK,

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

Full particulars can be obtained on application to the Assignee.

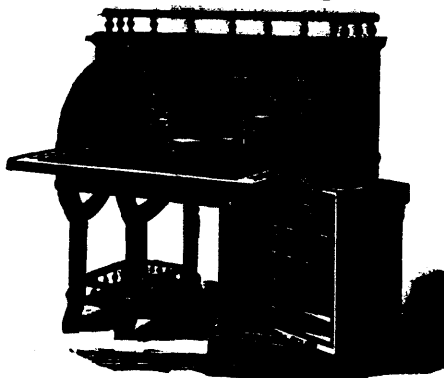
The highest or any tender not necessarily accepted

JOHN LIVINGSTONE,
Assignee.

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

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK No. 52.

TORONTO REPRESENTATIVE:

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

SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and 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

Waverley Knitting Co. (Limited.)

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

MANUFACTURERS OF

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

Dominion Card Clothing Works,

York Street, DUNDAS

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

'HOTEL MORGANZA'

Green Cove Springs, Fla.

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

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

With the Best of Northern Cooks.

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

Special rates by the week.

A. G. MORGAN, Proprietor.

Reference—This office.

Tenders for General Debentures.

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

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

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

For full particulars apply to the undersigned,

THOS. F. MCGUIGAN,
City Clerk.

Vancouver, Nov. 25th, 1886.

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,
ST. 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.

TO THE MAN WHO THINKS.

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

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

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

This is a sample illustration of a Ten Year Endowment in the Etna Life Insurance Company of Hartford.

To save money for old age or for our families in case of death, is what all strive for; but outside of Endowment Insurance there is no certainty. Debts, endorsements, bad partnerships, or failures, our misfortunes or follies, are all so many traps lying in our way through life. Happy the man that can escape well to make one small one that may prove the best you ever made, and the one that shall at any time come upon us, (and who is safe, positively safe), reducing wife and children to want, is too painful. But add old age to this and it is unbearable. The wise man provides in time.

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

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

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

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

GRAND TRUNK R'Y.

The Old and Popular Route

MONTREAL, DETROIT, CHICAGO

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

General Manager.

WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
*SARNIA.....	23rd Dec.	27th Dec.
MONTREAL.....	1st Jan.	8th Jan.
*OREGON.....	6th Jan.	
TORONTO.....	29th Jan.	

Bristol Service for Avonmouth Dock.

QUEBEC.....	Sailing Dates from Portland:	Dec. 30th.
-------------	------------------------------	------------

Rates of Passage—From Quebec, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

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

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

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

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

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

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

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

For tickets and every information, apply to

H. BOURLIERE,

Corner King and Yonge Streets, Toronto.

BRITISH MARKETS.

LONDON, Dec. 15th.

Beerbohm says; Floating cargoes—Wheat and maize, firm, but not active. Cargoes on passage—Wheat and maize, firm, but not active. Mark lane—English wheat, turn dearer; foreign, strong. American maize, firm: Danube, turn dearer. English and French country markets generally dearer. Weather in England wet. Liverpool—Spot wheat and maize, upward tendency.

LIVERPOOL, Dec. 15th,

Corn, 4s. 6d.; peas, 5s. 5d.; pork, 62s. 6d.; lard, 32s. 9d.; bacon, long clear, 32s. 6d.; do. short clear, 33s.; tallow, 24s. 9d.; cheese, 62s. 6d. Wheat—Firm; good demand; offerings sparingly.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.	
Clear pine, 1 1/2 in. or over, per M	\$36 00 38 00
Pickings, 1 1/2 in. or over	35 00 38 00
Clear & pickings, 1 in	35 00 35 00
Do. do. 1 1/2 and over	15 00 16 00
Flooring, 1 1/2 & 1 1/4 in	15 00 16 00
Dressing	12 00 13 00
Ship, culls stks & sids	12 00 13 00
Joists and Scantling	12 50 00 00
Clapboards, dressed	2 50 2 60
Shingles, XXX, 16 in.	1 40 1 60
" XX	1 75 1 85
Lath	10 00 13 00
Spruce	10 00 11 00
Hemlock	12 00 14 00
Tamarac	12 00 14 00

Hard Woods—P. M. ft. B. M.

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

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

Dec. 16th 1886.

Wheat, Spring	8.	D
" Red Winter	7	4
" White	00	C
Corn	4	6 1/2
Peas	5	5
Lard	33	0
Pork	62	6
Bacon, long clear	38	0
" short clear	33	0
Tallow	24	9
Cheese	62	6

CHICAGO PRICES.

By Telegraph, Dec. 16th, 1886.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 77 0 00
" " Dec.	77 0 00
Corn.....	36 2 0 00
Oats.....	25 1 0 00
Barley.....	cash 0 00

Hog Products.

Mess Pork	\$11 50 0 00
Lard, tierces	6 17 1/2 0 00
Short Ribs	5 50 0 00
Hams	0 00 0 00
Bacon, long clear	0 00 0 00
" short clear	0 00 0 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McOURDY, - - - President.
Assets, - - - - - **\$108,908,967.51.**

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Leading Barristers.

BRANDON, MAN.

WALLACE McDONALD,

BARRISTER, SOLICITOR, & C.

CARON, PENTLAND & STUART,

(Successors to Andrews, Caron, Pentland & Stuart)

Advocates,

Corner of St. Peter and St. Paul Streets,

Victoria Chambers, - - - QUEBEC

Solicitors for the Quebec Bank.

SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.

C. A. FENTLAND. G. G. STUART.

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.

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

TORONTO.

T. D. DELAMERE

DAVIDSON BLACK

E. A. REESOR

R. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS

GEO. McNAB

F. MULKERN

FRED. F. HARPE

JOHNSTONE & FORBES,

Barristers, &c.,

REGINA, - - - North-West Territory.

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

HALL, DEWART & CO.,

Barristers, Solicitors, Notaries, &c.

OFFICES—30 and 32 King Street East, first door east of Globe Office,

TORONTO, ONT.

McARTHUR, DEXTER & DENOYAN,

Barristers, Solicitors, Attorneys,

McArthur Block, corner Main and Lombard Streets.

J. B. McARTHUR, Q.C.

H. J. DEXTER.

J. DENOYAN.

WINNIPEG, MAN.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN

J. H. MACDONALD

W. M. MERRITT

G. F. SHEPLEY

J. L. GREDES

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

Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

TORONTO.

VOLUME 19th NOW READY

Bound Copies of the 19th Volume of

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1885, to July, 1886, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto Dec. 16.	Cash val. per share.
British Columbia	100	\$2,433,883	\$1,824,937	\$ 608,946	3%	.....	.....
British North America	100	4,826,888	4,826,888	.....	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,079,475	3 1/2	137 1/2	329.79
Central	100	500,000	419,080	1,000,000	3	197 1/2	63.62
Commercial Bank, Windsor, N.S.	40	500,000	200,000	25,000	3 1/2	.....	.....
Dominion	50	1,500,000	1,500,000	78,000	3 1/2	125 1/2	60.60
Eastern Townships	50	1,479,800	1,425,386	1,020,000	3 1/2	216	109.00
Federal	100	1,250,000	1,250,000	375,000	3 1/2	107 1/2	107.95
Halifax Banking Co.	90	500,000	500,000	55,000	3	104 1/2	90.95
Hamilton	100	1,000,000	999,500	330,000	4	.....	134
Imperial	100	1,500,000	1,500,000	500,000	4	134	134.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	97	48.50
La Banque Jacques Cartier	95	500,000	500,000	140,000	3	70 1/2	17.62
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	901,794	50,000	.....	.....	.....
Maritime	100	281,900	281,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,500	5,799,500	1,500,000	3 1/2	196	198.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	104 1/2	104.75
Molsons	50	2,000,000	2,000,000	600,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	282 1/2	476.50
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	114	185.00
Ontario	100	1,500,000	1,500,000	500,000	3	114	114.00
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	125.00
People's Bank of Halifax	20	500,000	500,000	85,000	2 1/2	.....	19.30
People's Bank of N. B.	50	250,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	200,000	.....	.....	50	25.00
Quebec	100	2,500,000	2,500,000	385,000	3	.....	.....
St. Stephen's	100	300,000	300,000	85,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	127	63.50
Toronto	100	2,000,000	2,000,000	1,200,000	4	212	212.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	.....	.....
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	.....	.....
Ville Marie	100	500,000	477,500	30,000	3	.....	.....
Western	100	500,000	316,774	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	105	105.00

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	927,036	87,000	3	103	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	110	113
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	126	27.80
Canada Perm. Loan & Savings Co.	50	3,000,000	2,900,000	1,100,000	6	211	213
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	.....	105.50
Dominion Sav. & Inv. Society	50	1,000,000	828,400	122,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,027,250	611,430	100,726	3 1/2	.....	60.25
Freehold Loan & Savings Company	100	1,576,000	1,000,000	450,000	5	162 1/2	169.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	3 1/2	.....	.....
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	284,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	225,550	42,000	4 1/2	.....	.....
Imperial Loan & Investment Co.	100	622,250	625,000	93,400	3 1/2	116	119
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	160 1/2	161 1/2
Land Security Co.	25	428,250	230,080	120,000	5	.....	52.00
London & Can. Loan & Agency Co.	50	4,000,000	550,000	200,000	5	.....	80.25
London Loan Co.	50	600,700	464,220	49,775	4	.....	.....
London & Ont. Inv. Co.	100	2,280,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	.....	.....	.....
Manitoba Loan Company	100	1,220,000	313,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	419,433	.....	.....	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	418,000	.....	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	225,122	25,000	3 1/2	.....	.....
Ontario Investment Association	50	2,650,000	684,715	50,000	4	112 1/2	59.25
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	297,000	4	.....	.....
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	500,000	420,566	74,000	3 1/2	115 1/2	57.75
Real Estate Loan & Debenture Co.	50	500,000	477,309	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	320,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	120,000	4	193	95.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	.....	.....

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	60 1/2	63
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	103 1/2	98
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	219 1/2	109
New City Gas Co., Montreal	40	.....	.....	.....	.....	100	87.80
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	100.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	.....	.....	80.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	196	193

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	18 1/2
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	68 1/2
12,000	32	Imperial Fire	100	25	158 1/2
150,000	10	Lancashire F. & L.	90	9	5 1/2
85,822	20	London Ass. Corp.	25	12 1/2	61 1/2
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,080	8	London & Lan. F.	25	2 1/2	8 1/2
3,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	10	30 31
80,000	20	Northern F. & L.	10	10	54 1/2
120,000	24	North Brit. & Mer.	25	12 1/2	37 1/2
6,722	5 1/2	Phoenix	50	50	233 238
200,000	9	Queen Fire & Life	10	1	31 32
100,000	4 1/2	Royal Insurance	20	20	37 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	8	Brit. Amer. F. & M.	\$50	\$50	120 123 1/2
2,500	15	Canada Life	400	50	

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

JAMES GOLDIE, GUELPH, President.
W. H. HOWLAND, Toronto, Vice-President.

DIRECTORS:

H. McCulloch, Galt. A. Watts, Brantford.
H. N. Baird, Toronto. Geo. Pattinson, Preston.
S. Nealon, M.P.P., St. W. Wilson, Toronto.
Catharines. C. Riordon, Merriton.
W. Bell, Guelph. J. L. Spink, Toronto.

HUGH SCOTT, Managing Director.
THOS. WALMSLEY, Treasurer.

OBJECTS:

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of 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.

METHODS:

- 1.—The Company deals only with the principals of the establishments insured by it, and combines the self-interest of the insured with that of the underwriters.
- 2.—Care, order and cleanliness must prevail in all hazards on which a policy will be granted.
- 3.—All risks will be inspected by an officer of the Company who will suggest improvements where necessary for safety against fire.

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT, Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, President
Organized 1848.

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

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

Agents' Directory.

CARRUTHERS & BROOK, Financial, Insurance and General Agents, 468 Main Street, Winnipeg, Manitoba.

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

WINNIPEG, MAN.—WM. E. GRUNDY, 368 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

WINNIPEG—HAGEL, DAVIS & GILMOUR, Barristers, &c. Offices over Commercial Bank, cor. Main and Bannatyne Streets. N. F. HAGEL, T. H. GILMOUR, GHERNT DAVIS.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Insurance.

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, \$75,000

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

MUTUAL

FIRE INSURANCE COMPANY
of the County of Wellington.

Business done exclusively on the Premium Note system.

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

Railways.

THE

Intercolonial Railway OF CANADA.

THE ROYAL MAIL

Passenger and Freight Route,

BETWEEN

Canada and Great Britain,

and DIRECT ROUTE between

The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains. Passengers for Great Britain or the Continent on leaving Toronto by 8.30 a.m. train Thursday, will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior elevator warehouse and dock accommodation at Halifax for shipment of grain and general merchandise.

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

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

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

D. POTTINGER, Chief Superintendent, Railway Office, Moncton, N.B., Nov. 2nd, 1885.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, . . . Mannin Arcade, TORONTO.

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

GET AN INSTALMENT BOND.

Provision Against Death. Guaranteed Cash Value. A Destructible Mercantile Collateral.

GRADUATED PREMIUM PLAN.

Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

HENRY O'HARA, Managing Director.

AGENTS WANTED.

TROUT & TODD,
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.

SEND FOR ESTIMATES.

TROUT & TODD,
65 & 66 Church Street.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

(AND MISCELLANEOUS PURPOSES.)

OSHAWA, CANADA.

JOHN BERTRAM & SONS,

Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



BRITISH AMERICAN

BUSINESS COLLEGE,

ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

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

For circulars and information, address

C. O'DEA, Secretary.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps. Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORRED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERRINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO., MONTREAL AND TORONTO

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

The Canadian Gazette LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price Three-pence, including postage to Canada, fourpence, or \$4.36 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

ALEXANDER & CABLE LITHOGRAPHERS & C MAIL BUILD TORONTO

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, and oil.

PAGE

MISSING

PAGE

MISSING