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**PAGES**

**MISSING**

The Loan Companies.

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

Head Office, 30 Adelaide St. East, Toronto.

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

**DEBENTURES.**

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

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

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1887.

**CANADA LANDED CREDIT CO.**

DIVIDEND No. 53.

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

**3rd Day of January, Next,**

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

By order of the Board,  
**D. MCGEE,**  
Secretary.

Toronto, 30th November, 1887.

**ONTARIO  
Industrial Loan & Investment Co.,  
(LIMITED.)**

DIVIDEND NO. 13.

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

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

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

By order of the Board.  
**J. GORMLEY,**  
Managing Director,

Toronto, 30th Nov., 1887.

Financial.

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**BANKS BROTHERS,  
(TELEPHONE NO. 27),  
Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Financial.

**The Toronto General Trusts Co.**

TORONTO, ONT.

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

DIRECTORS.

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

Hon. Wm. McMaster, Senator.	W. H. Beatty, Esq., Vice-Pres. Bk. of Toronto.
William Gooderham, Esq. Vice-Pres. Bk. Commerce.	Hon. Alex. Morris.
Robert Jaffray, Esq., Vice-Pres. Land Security Co.	Wm. Elliot, Esq.
T. S. Stayner, Pres. Bristol and West of Eng. Co.	A. B. Lee, Esq., Merchant
B. Homer Dixon, Esq., Consul for the Netherlands.	Jas. MacLennan, Esq., Q.C.
Wm. Mulock, Esq., M.P.	Æmelius Irving, Esq., Q.C.
	J. G. Scott, Esq., Q.C., Master of Titles.
	J. J. Foy, Esq., Q.C.
	J. K. Kerr, Esq., Q.C.

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

For full information apply to  
**J. W. LANGMUIR,**  
Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

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

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

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

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

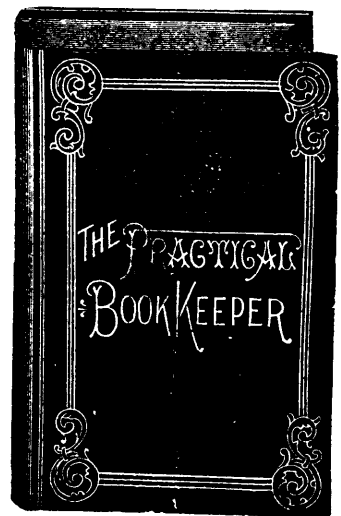
**Mercantile Trusts Co. of Ontario**

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

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

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00  
Address,

**CONNOR O'DEA,**  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

[Hochelega.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels

Shawls, Woollen Yarns,

Blankets, &amp;c.

The Wholesale Trade only Supplied.

**BAYLIS MANUFACTURING CO.,**16 to 23 NAZARETH STREET,  
MONTREAL.

Varnishes, Japans, Printing Inks,

WHITE LEAD,

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

**Mercantile Summary.**

In the eleven years ended with October, 1887, no less than 489,846 head of cattle, and 660,190 sheep have been exported from Canada.

THE boast of the *Farmers' Advocate*, in its illuminated show card, is that it has:—"No axes to grind; no politicians to please; no cause to advocate save the farmer's."

ONE man's business acts are the result of thought—he succeeds; another's of impulse—he fails. These are the Why of many a fortune, the Wherefore of many a bankruptcy.

NO man has a right to expect to succeed in life unless he understands his business, and nobody can understand his business thoroughly unless he learns it by personal application and experience.

AMONG the sales of bankrupt stocks made by Suckling, Cassidy & Co., of this city, since our last, is that of Johnston & Co., dry goods dealers. Trenton, to C. E. Moore, Orillia, \$10,224 at fifty cents on the dollar. Also that of Joseph Baltzer, Preston, dry goods, to H. Melross, \$2,430 at sixty-eight and a half cents per dollar.

MR. JONATHAN ELLIS, of Port Dover, writes encouragingly about the condition and prospects of that place. There is, he says, more building and improvements going on than for twenty years past. "The unfortunate burning of my knitting mills in October last has had a depressing effect, though this will be only temporary, for I am already hard at work rebuilding better than before, and expect to have the new mill in full operation by 1st May, 1888, probably sooner."

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS &amp; CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

**Mercantile Summary.**

COMPROMISE was the result of a meeting of John Savigny's creditors, (grocer at Fonthill). The settlement is at 75 cents in the dollar at 3, 6, 9 and 12 months without interest, endorsed by A. Giles, of Fonthill.

A CORRESPONDENT at Mattawa says the fall trade has been brisk and that lumbermen are putting up unusually large supplies, and so far have made excellent progress, both in making and "laying up" logs. A favorable result may, he thinks, be looked for.

MR. THOMAS OUELLETTE, manufacturer and dealer in hardwood lumber, at Gordon, Essex Co., Ontario, tells us he has found business during this year very good, although prices are only fair and not much prospects of any advance. "Margins of profit are small. On the whole we have done a very good year's business, handling a very large quantity of lumber. Should the winter prove favorable, a large quantity of logs will be put out through this section."

A GOOD knight of the road, signing himself "Fast Express," sends us the following instance of what he calls unadulterated check and cussedness:—"A young commercial man called on a firm in the town of Milton. It was late in the evening when two members of the firm went over to the sample room to see his goods. After two or three hours of hard work he succeeded in selling them a small bill of hats and caps. He gave them lowest prices and their own terms, in this respect he did more than he ought to have done, in justice to the firm he represented. It was long after midnight when these merchants got through."

**CANNED GOODS.**SALMON,  
LOBSTERS,  
TOMATOES,  
CORN,  
PEAS.**STANWAY & BAYLEY,**

AGENTS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton**NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

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

—Sole Agents for Canada.—

**Mercantile Summary.**

When they were ready to leave one of them picked up a hat, from among the dealer's samples, saying he would keep it, as it was just his size and style. At this the young fellow did not say anything, but when the other "Tin God" picked up the best selling sample he had, he timidly asked him not to take it away, as it was his leading line and he could not replace it, but promised to send one when the goods came to hand. This would have satisfied any one of reasonable 'gall,' but they both threw on the floor the hats they had proposed to beat him out of and told him to cancel their order. The traveller was stunned, he did not recover till they were gone. Let us hope Canada does not contain many merchants capable of such meanness. Thank Heaven, the species is very scarce. I hope it will soon be extinct."

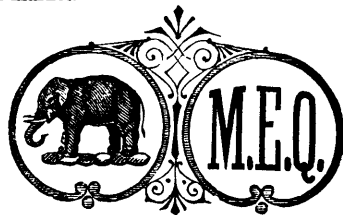
THE character and extent of the carrying trade which is done upon the Great Lakes of North America may be judged when we read that during the navigable season of 1887 there was received by water carriage at the port of Buffalo, on Lake Erie, 101,000,000 bushels of grain, from the Western States and 265,000,000 feet of lumber from the forests of Michigan and Wisconsin. The movement of the chief articles of commerce has exceeded that of any previous year with one exception. The shipment of coal from Buffalo westward, by lake, amounted to 1,800,000 tons; that of lumber, by canal, eastward, to 55,000,000 feet; that of grain 27,000,000 bushels by rail and 55,000,000 by canal towards the seaboard.

**ELLIS & KEIGHLEY'S****COFFEES,**Spices, Mustard,  
Baking Powders,AND  
ROYAL DANDELION COFFEE,  
Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

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

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

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)

**Importers of Teas**  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

SAINT STEPHEN, N. B., imported \$73,873 worth of goods in November and paid \$6,465 duty on them.

VALUE of merchandise exported from Belleville last month was \$212,765 as compared with \$189,714 in same month of 1886.

THE American Plow Co., doing business in Ayr, went into liquidation in July last, and is now offering its stock, real estate, etc., for sale.

THE retail dry goods business in Paris does not appear to be especially prosperous, for Jos. M. Monteith and W. H. Ridley, who are in that line, are endeavoring to sell out.

THE liquidators of the Exchange Bank, who recently advertised in the Montreal papers a list of debts and claims to be sold by auction this week for account of the bank, have postponed the sale until further notice.

FOR about four years, J. W. Wild has been working as a boot and shoe dealer in Orangeville, apparently without making any money. We now hear of his assignment.—Jas. Wilson, baker, etc., Paris, met his creditors a short time ago and offered to compromise liabilities of \$1,000 at 20 per cent. secured by his father, who holds a chattel mortgage.

IN Collingwood, Wm. Errington, carriage manufacturer, has just made his second failure, and we are told it is a pretty bad one.—In Hamilton, the liquor firm of Reid, Goering & Co., has made an assignment, being heavily involved. Mr. Goering, we understand, is sole partner. He is somewhat easy going and not always a prudent buyer.

THE Halifax Gas Light Company has at last decided to take over the plant &c. of the Electric Light Co. at \$80,000, a reduction of \$10,000. The city lighting goes to the Chandler Company, which, from a small concern, is developing its business and bids fair to be a permanent rival for the lighting of Halifax streets and business places.

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

Trade Sales of all classes of Merchandise held every Fortnight.

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

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

A MEETING of the creditors of John Balmer, of Gravenhurst, was to be held yesterday. He has meantime assigned to Sherman E. Townsend. He owes \$3,000, we understand, and has only \$1,200 or \$1,400 assets.

SHIPMENTS of lumber from Richibucto, N. B., for the season of 1887, were 12,988,000 feet deals, ends, &c., in 31 vessels of 14,031 tons. From the out-port of Buctouche went six vessels of 1,907 tons, carrying 1,763,000 feet. Besides these, Sumner & Co. shipped one cargo, (3,961 pieces) railway ties to the United States, and Henry O'Leary shipped 1,234 pieces railway ties to Ireland.

SOME 120,000 pounds of potato starch was entered at the Eastport, Maine, custom house last week, from Prince Edward Island, and the amount of duty paid thereon was \$2,400. Why should not our P. E. Island friends complete the manufacture of the starch instead of sending it to the United States to be worked up. There is a large market in Britain for this article.

It is a fact that a joke has appeared in *Herpath's Railway and Commercial Journal*. It is copied from a recent issue of *Punch*, but is still a joke. A conversation is reported between Watkin and Forbes on the subject of London, Chatham and Dover vs. South-Eastern Railways:—Says Watkin: "This Forbes makes us open our orbs!" "Your orbs," Forbes replies, "and your pockets likewise."

FOR some months, the wholesale dry goods firm of John Green & Co., London, has been pressed by bankers to reduce liabilities. This has been to some extent accomplished, but still the debit balance is large. The firm claims that it is nearly all covered by customers' paper, and that some months ago the surplus shown was \$160,000. That they have any such surplus now is more than questionable. At any rate they suspend payment. Their liabilities in British and continental houses are about £9,000. Those in Canada reach \$80,000. The firm has been a long time in business, but was never regarded as a strong one.

EVIDENTLY the Windsor Hotel Company finds catering to the public a profitable undertaking. At the annual meeting held a few days since, the statement submitted showed a satisfactory condition of affairs, so much so as to permit of a 7 per cent. dividend in addition to allowing \$15,000 for repairs. The report was adopted. There were two "tickets" for a board of directors; the following gentlemen were elected: Andrew Allan, G. B. Burland, J. P. Dawes, W. Cassils, Selkirk Cross, Charles Garth and Henry Joseph.

CLEGHORN & CO., dealers in fruit, etc., in London, are in difficulties, and after two years' business they find they owe \$5,500. To pay this sum they have only about \$1,500 in stock, etc. The estate will evidently be a very poor one.—In Toronto, W. J. McGolpin, dealer in tinware, has compromised liabilities of \$60,000 for \$20,000. He shows a statement of assets amounting to \$36,000. His banker was too lenient with him, and at the time the bank stopped, he had \$25,000 under discount.—The shingle mill firm of Price & Elliott at Burk's Falls, is in difficulties. Mr. Elliott, of the firm, died a short time ago, and Mr. Price is trying to arrange a compromise, but as yet has not succeeded.—Mrs. Hamelin, grocer at Campbellford, was continuing the business of her late husband, but she was either not so attentive or not so competent as was necessary, and the result was failure. She has assigned to the sheriff.

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

THE Bank of Ottawa has opened a branch at Keewatin under the management, according to the *Commercial*, of Mr. J. B. Monk.

H. E. Wilson, grocer, at St. Mary's, who was reported in difficulty last week when the sheriff took possession, has since assigned.—The sheriff is in possession of P. J. Hunt's grocery, in Winnipeg.—Thos. F. Lander, general storekeeper, in Varney, has made an assignment, with small liabilities.

At the last meeting of the Montreal Board of Trade complaint was made by a number of importers that the withdrawal by the railway companies of the special import freight tariff and the consequent very great increase of freight rates, being much greater to near than to distant western points, would result in diverting traffic to the United States.

A TRIO of directors have been making an examination into the financial condition of the Richelieu and Ontario Navigation Co. Although, not yet through the task, they are in a position to say that the gross earnings of the year are upwards of half a million dollars which, with lessened expenses, brings the net profits to \$100,000. Bonds to the amount of \$500,000 are to be issued shortly, and it is understood that a favorable offer has been received for them.

A FEW minor failures in Toronto: Edward Laing, builder, has made an assignment.—The affairs of Chas. Lowe, wholesale cigar manufacturer, are in bad shape. His banker has closed his account and he has assigned to Donaldson & Milne.—H. Travers, fruit dealer, has assigned to E. R. C. Clarkson, with liabilities of \$1,000. An offer of 25 per cent. is made by George Planner, butcher, in the eastern part of the city.

S. WILLIAMS, tailor, Port Hope, is not prospering and he has assigned. His assets and liabilities are not yet known.—Wm. Willard, of Raglan, has been reported as successful in the dry goods line, but whatever results of his success were accumulated seem to have been absorbed by his wife, who now owns all the property. He has assigned.—After being about three years in business, in Shelbourne, Chas. A. Gamon, druggist, has assigned.

FOLLOWING closely upon the dry goods failure of J. B. Laing & Co. and John Green & Co., in London, comes the suspension of J. W. Gale & Co., wholesale dry goods merchants in Toronto. The firm owes in England £15,000, and in Canada \$121,000. Part of this is, however, in connection with the Gale Manufacturing Co., which make shirts and other underwear. This department shows, we understand, a surplus of \$20,000 while \$65,000 surplus is claimed for the dry goods business. A meeting of creditors of the house was held in Montreal on Wednesday, Mr. A. F. Gault in the chair, when Mr. Gale's offer of 85 cents in the dollar, at four, eight and twelve months, was unanimously accepted.

Some of the dealers in rubber shoes at retail, in Montreal, held a meeting on Monday last, to consider the selling price of rubbers and other questions. They have been selling

for 80 cents, it appears, rubbers which cost 75 cents per pair and are ashamed of themselves for wasting their time over such utterly inadequate profit. Now they propose to form a combination, and after agreeing to sell only Canadian made goods will ask the manufacturers not to sell to any one who will not "combine." We predict that this scheme will hardly work. It implies a Boycott as well as a "Combine" and is doubly objectionable.

#### INSURANCE NOTES.

The Glasgow & London Insurance Company declares a dividend to the shareholders of five per cent. for the six months ending the 30th June last.

The insurance companies which fought the City of Halifax on the question of license fees have withdrawn their appeals, leaving victory and the money in the hands of the city treasurer.

The annual meeting of the Intercolonial Railway Insurance Association was held at Moncton, on Thursday last, when it was reported that during the year \$3,026 was paid to widows and other relations of deceased members, making \$29,450 so paid out since the organization of the association. There were seven deaths during the last year, but the membership is increasing. The new officers are D. Pottinger, president; W. G. Robertson, vice-president; E. Babin, secretary; W. Wortman, treasurer.

Such an affable man? I was glad we had met,  
For he made a short hour most pleasant;  
He spoke in a way I shall never forget  
On questions concerning the present.  
His opinions they suited my own to a T;  
I regretted that hour's brief duration;  
Then my coat by the button he took, and, said he:  
"Are you carrying any insurance."—Puck.

For a life insurance company to compare some pet plan of its own with a totally different insurance plan of another company, is misleading and unfair. A company should at least be honest when puffing its own plans and decrying those of others. We have heard, for example, a comparison between the results to a policy-holder of a ten-year tontine policy and a policy of similar date and amount, on which profits were payable annually. In the one case every policyholder in the particular group to which he belonged contracted to forfeit his entire premiums should he fail to make even the last payment, also the profits or surplus in case of his death during the tontine period, the entire accumulation going into the pool, to enrich those who continued to pay, he himself to be similarly benefited by the lapses or deaths of others provided he persisted to the end of the period. In the case of

## BOYD BROS. & CO'Y,

IMPORTERS OF

### Staple & Fancy Dry Goods,

Haberdashery, Berlin Wools, &c.

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

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

TORONTO.

the other policy there was no grouping of policyholders such as the above; no forfeiture of policy but instead a paid up policy was to be issued at any time after their annual premiums had been paid. Profits were credited or paid to each policyholder annually, the most exhaustive system known in the business. Thus, although the parties in each case paid throughout the term, there was no basis on which a comparison could fairly be made. A comparison, to be fair, should be between policies of the same class.

—The New York *Journalist* enthuses after this fashion:—

Let Arab dally with his gayly fashioned pipe,  
The Persian with chibouque of gold and jet,  
The Irish with the dudheen, rank and ripe,  
But give to me, enjoyment's highest type,—  
What is it?

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## BRYCE, McMURRICH & CO.

Wholesale Importers of  
Dry Goods.

Stock Well Assorted through the Season

Special Inducements offered this month  
in clearing lines of

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61 BAY STREET, TORONTO.

## New Fruits in Store

AND ARRIVING:

Vostizza Currants in Cases.  
Patras " in Brls., Hf-Brls. & Cases.  
Provincial " " "  
Finest Ondaro Valencia Layers.  
Finest Selected Valencias.  
Fine Off-Stalk "  
Finest Vega, Dehesa, Blue Basket, Black  
Basket, London Layers, Loose Mus-  
catel and Sultana Raisins.  
Eleme Figs, 1s, 2s, 5s and 10s.  
Leghorn Lemon, Orange and Citron Peel.

**Eby, Blain & Co.**

WHOLESALE GROCERS,  
Cor. Front and Scott Sts., Toronto.

## TO THE TRADE

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

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

See our samples before ordering elsewhere.

Correspondence solicited.

**CHAS. BOECKH & SONS,**  
80 York Street, Toronto.

## TRUST AND LOAN COMPANY OF CANADA.

This company finds rates of interest affected by the competition which exists for loans. The report of the directors for the half year ended with September last says:—"The net profits for this period amount to £10,845, and after carrying to the reserve fund the moiety of profits over six per cent. dividend as required by the Royal Charter of Incorporation, viz., £547, the balance at credit of revenue, including £4,442 brought forward from March last, is \$14,739. The directors recommend that out of this balance of £14,739 a dividend at the rate of six per cent. per annum, less income tax, be declared on the paid up capital of the company; leaving the balance, £4,989, at the credit of the current half year's accounts. The loss by realization of securities in default during the period embraced by these accounts is £4,848, and, after charging this amount, the reserve fund amounted, on the 30th Septem-

ber, to £146,407. The mortgages held by the company have increased, although the demand for loans during the half year has not been active; the rates which can be obtained on the advances made have been effected by the competition which exists for all the business that is offered. The amount of the land investments shows a decrease in consequence of further properties having been sold."

—During November last, Hamilton exported to the United States merchandise, principally farm products, to the value in all of \$102,254. Barley, wool, apples and eggs were the prominent items. Thus:—

Barley .....	value	....\$55,232
Apples .....	"	.... 13,601
Wool .....	"	.... 11,482
Eggs .....	"	.... 4,133
Sheep .....	"	.... 3,878
Skins .....	"	.... 2,978
Sewing machines..	"	.... 1,627
Horses and cattle	"	.... 1,396

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WHOLESALE

## Dry Goods AND WOOLLENS.

NEW WAREHOUSE,

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NEW STOCK.

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Have in stock ready for immediate  
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**Oyster Crackers**

THE FINEST IN THE WORLD.

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Large Stock of

**DRESS MATERIALS**

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*Dress Trimmings and Panellings  
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EDW. TROUT,  
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TORONTO, CAN., FRIDAY, DEC. 9, 1887

## THE SITUATION.

Conflicting statements regarding the progress and fate of the negotiations before the Fishery Commission, at Washington, continue to be made. According to one account the commission is about to close without agreeing upon anything; on the other side, a positive semi-official looking contradiction is given to this allegation. Practically nothing reliable about the course of the negotiations has reached the public. But if the commissioners had found themselves hopelessly at variance, on every point, it is extremely improbable that they would have continued together so long, trying to convince one another. They were four hours in session on Wednesday, and will meet again to-morrow. The interval almost looks as if time for reference to England and Canada had been taken; but this conjecture may not be the true one. It is now said that a number of Republican Senators would probably aid in ratifying a reasonable agreement, and if this be trustworthy news, an obstacle to settlement has been removed.

Intelligence of the final conclusion of the Quebec loan of three millions and a half of dollars has long been patiently waited for. But it has not come. As a previous loan had been negotiated in Paris, it seemed not impossible that the loan now authorized might be taken in New York. It was afterwards understood that the Paris loan was a round-about affair, the money really coming from England; and it was not a violent supposition that brokers might be found in New York to do what brokers in Paris had done, if Americans themselves should refuse to advance to the Province of Quebec. The time that has elapsed since the negotiation of the loan in New York was begun, four months, tells of something more than a hitch; the Montreal Gazette is probably correct in announcing definite failure. It seems that the Quebec government expected, at one time, that a deposit on account of the loan would be made in the Chemical National Bank, of New York, and that enquiry was made by it whether such deposit had been made there. Further than this, it is stated,

the Chemical Bank knows nothing of the loan. The sterility of the negotiations cannot fail to be embarrassing. A great deal of time has been wasted to no purpose; and if anything has been done towards placing the loan elsewhere, no announcement of the progress made, or even of the simple fact, has reached the public.

A European syndicate, having Paris for its headquarters, has been operating in tin, copper, spelter and lead. The corner in tin is temporarily successful, the price having reached the highest point ever known, £165, in London; and it is doubtful whether a break can be made till February. In the meantime, the monopolists will make large gains. Copper was next selected for attack, and the price forced up to £67 15. This operation was aided by a fire in the Calumet and Hecla mine, and lake ingots have advanced to 15 cents a lb., which is equal to fifty per cent. To raise the price of spelter, a combination of European miners to restrict production has been resorted to, the compact to begin on the 1st January and to last a year. This speculation is mainly in the future. A considerable advance in the price of lead has taken place, as a result of the purchases which are known to have taken place, presumably by the syndicate. The combination is on a colossal scale, and its object is to compel the public to pay artificially high prices for the benefit of the operators. The plan is to suspend the natural operation of the law of supply and demand; those by whom it was formed and is carried on may be ranked among the parasites of commerce, who in these days are becoming increasingly numerous. Society will probably some day find a rough means of protecting itself against their ravages.

This is the day of colossal rings and combinations. The Whiskey Trust, of the United States, is one of the latest. It is said to command a capital of forty millions of dollars. This appraisal is reached by combining the property of the distillers; it is then placed it under the trust for twenty-five years, and certificates give for it. The centre of the movement is in Kentucky, where eighty-five per cent. of the distilleries are located. The organization is not yet complete, five distilleries desiring other security than the certificates of the Trust. A few refractory ones may be bought up. Restriction of production is said to be the weapon used; production has certainly been excessive, and if some medium could be found, between over production and monopoly, a real want would have been met. A Sugar Trust is working on the same lines. The big refineries are buying out the small ones, as a means of establishing monopoly. All agree not to sell below a certain figure, and the public is asked to endure the restriction which is thus implied, and submit to the monopoly. These combinations will one day bring their own remedy; and we almost shudder to think of the form in which, other measures failing, it may possibly make its appearance.

The first annual Report of the Inter-State Commission has been made. That the commission is prejudiced in favor of the law under which it exists is probable; however this may be, it describes the general operation of the Inter-State law as being beneficial both to the railways and the public. The commission finds a striking proof of the recklessness of corporate management in the fact that 108 roads, with an aggregate mileage of 11,066 miles, are in the hands of receivers; a result due to bringing foolish or dishonest schemes into existence, getting public money for their support, and creating worthless evidences of debt. One result of this headlong recklessness is that several States have so altered their constitutions, as to prevent the State or municipalities aiding railways either by money or credit. And State laws have been passed to make compulsory the subscription of a *bona fide* capital, before a corporation shall be allowed to issue its "securities." Superfluous roads entered on destructive competition, with the view of finally getting the spoils of the conqueror, and bringing the public to their feet. Freights were carried at a loss, on secret terms, large dealers practically dictating what they shall pay, and small dealers were brought to ruin, through unequal competition. These evils the Commission was intended to cure; and it is believed that the principles on which the Interstate law is based will prove enduring. Some questions yet remain to be settled. One is whether express companies shall be brought under the law. The provision against the sudden raising of rate may be extended to joint rates. The right to regulate the publication of rates may be given to the Commission, as well as regulations for the publication of statistics. Other changes in the law may be found necessary, in future, and brought about as circumstances dictate.

Just now, when Manitoba is so anxious to secure railway connection with the United States, a disposition is evinced in the American press to cry down existing Canadian railway connections, in the States. These railways are, in fact, American, to all intents and purposes; they exist on American soil and were chartered by American legislatures; yet solely because they are connected with the Grand Trunk and the Canadian Pacific they are denounced. The New York Sun says: "Tis our policy and duty to exclude them. The thieving, sucking antennæ of the Canadian devil fish railways stretching over our territory, must be cut short off. Our sufferance thus far of their repulsive piracy has been weak and unstatesmanlike." And in its commercial column, the same journal says of one of these railways: "Its piratical policy has called attention to the defect in the interstate law, in that it fails to protect American roads from foreign competitors like the Grand Trunk and Canadian Pacific." There is nothing foreign about these roads, in the United States, except their Canadian connections. How would it sound, if an influential Canadian journal should say, with respect to the Canada Southern Railway, an American concern on our territory, that Canada must be protected against its

"thieving, sucking, piratical policy." And yet these roads deserve such villainous language no more than does the Canada Southern. If the Red River Valley road were to be "cut short off," as soon as built, as a means of protecting American railways, Manitoba would gain nothing by the expenditure occasioned by the construction.

Mayor Howland, before retiring from office, has produced some information, in connection with past purchases of hose for the fire department of the City of Toronto, which must lead to an enquiry. The books of the Rubber Company from which hose was purchased, by the city, show items of expenditure in aid of one alderman's election, and for commissions to another. One of the parties inculpated puts in a defence that the commission was paid for services he rendered, at Ottawa, in connection with the tariff on hose. Regarding commissions paid to outsiders, whose connection with these purchases appears to be inferred by connecting them with the others explanations are likely to be asked. The inculpatory matter must lead to an enquiry, the result of which we shall not attempt to anticipate.

It has been decided that the Central Bank shall go into liquidation. On application being made to Mr. Justice Robertson, on behalf of a creditor, for an order to wind up the affairs of the bank, the counsel for the directors declared their willingness to accede to the demand; and the order was granted, Mr. Archibald Campbell being appointed liquidator for the court. The creditors and shareholders will appoint two others to act conjointly with Mr. Campbell. The losses will probably prove greater than the statement first made, at the time of the failure, indicated.

#### PRESIDENT CLEVELAND ON THE TARIFF.

Once more has come a presidential recommendation that the Customs' tariff of the United States, which produces a revenue [out of all proportion to the wants of the Treasury, should be reduced. It remains to be seen whether Congress will, now as before, turn a deaf ear to the voice of reason. The president puts the case strongly, but not more strongly than it has many times been put before. If it were simply a question of pursuing a rational policy, a change would have been made long ago. Interest on one hand, and delusion on the other, have combined to prevent a change; and the indications are by no means clear that the reign of the combined power draws near its close. President Cleveland has done his duty in bringing to bear unanswerable arguments in favor of a change, whether Congress be in a mood to be convinced or not. The operation of the tariff laws is stated in these words: "These laws, as their primary and plain effect, raise the price to consumers of all articles imported and subject to duty by precisely the sum paid for such duties. Thus the amount of the duty measures the tax paid by those who purchase for

use these imported articles. Many of these things, however, are raised or manufactured in our own country, and the duties now levied upon foreign goods and products are called protection to these home manufactures, because they render it possible for those of our people who are manufacturers to make those taxed articles and sell them for a price equal to that demanded for the imported goods that have paid Customs' duty. So it happens, that while comparatively few use the imported articles, millions of our people who never use and never saw any of the foreign products purchase and use things of the same kind made in this country, and pay therefor, nearly or quite the same enhanced price which the duty adds to the imported articles. Those who buy imports pay the duty charged thereon into the public treasury, but the great majority of our citizens who buy domestic articles of the same class pay a sum at least approximately equal to this duty, to the home manufacturers."

Some of the facts are understated, doubtless with a view of steering clear of exaggeration. The duty paid is not the full measure of the increase to the consumer of the price of the goods on which the duty is laid. The duty is to the merchant a part of the cost of the goods, and he will aim to make his profit cover every part of the cost. And when he does this, the consumer pays more than enough to reimburse the importer what he paid in the form of duty. How much more it is difficult to say, but the amount, whatever it may be, is on a par with the profits of the merchant on the goods. Domestic manufacturers will, of course, aim to charge nearly as much for the goods they produce in competition with those imported, as the latter sell for. They may not always be able to do this. owing to the pressure of domestic competition: but the play of domestic competition becomes less and less free, as combination grows stronger; and combination, in many lines is now the order of the day. If American manufacturers did not aim to keep up the prices of their products to near a level with competing articles imported, resistance to a reduction of the tariff would cease to have a motive. Manufactures produced under a hot-bed system of this kind, will frequently be inferior; and often when less than the price of the foreign article is paid inferiority of quality makes the price more. It would have been treason for a president of the United States to touch on this point, but the fact though not mentioned is nevertheless existent.

What is the average duty paid on imports into the United States? It is over 40 per cent on the cost of the goods: 41.702 was the figure in 1874, since which the tariff has undergone no material change. On all the goods subject to this tariff, the duties must make an addition to the consumer of about 50 per cent. This is on the supposition that the importer's profit on the whole cost of his goods, is a fraction over eight per cent. It is claimed, the President remarks, that 2,623,089 persons employed in manufactures are benefited by the high tariff. But these people are consumers as well as producers; in fact they produce that they may be able to consume. If

there be a difference between what they produce and what they consume, it constitutes their savings. Production is one side of the account, consumption the other; the difference if on the wrong side is debt; if on the other side, capital. This difference will depend on the cost of all the articles consumed. If all these people consumed as much as they produced, the cost of consumption would have for them precisely the same importance as the gains of their labor. The difference between what they produce and what they consume, is small, and this difference depends on the cost of what they consume. The price of the articles which they consume is of nearly equal importance to them with the gains of their labor. And yet the fashion is, in countries where protection runs high, to think only of the conditions of production, and wrongly as to them, and to neglect the equally important conditions which regulate the cost of consumption.

This fundamental error the advocates of Commercial Union have embraced; tacitly indeed, but not the less certainly. They never tire of telling us of the excellent market our farmers would find under Commercial Union, for their produce, in a country which produces so greatly in excess of its own wants as to be able to export yearly one hundred millions of dollars worth of agricultural products; how greatly in want of our hogs must be the nation which yearly produces seventy millions of hog products of its own to spare; how it is famishing for want of our cattle, when it is able to export between twenty and thirty millions of dollars worth more than it can consume; how it pines for our dairy products, butter and cheese, though it yearly exports of those fifteen million dollars worth. We are daily and hourly told that it would take an unlimited quantity of our breadstuffs, just to oblige us, though it exports yearly one hundred and fifty millions' worth of these materials of the staff of life: all this and a great deal more of the same kind the Commercial Unionists tell us, day in and day out; but they say nothing about the increased cost to which we should be put by the restrictions put upon our trade with Great Britain. In buying British goods, if we were now under Commercial Union, we should be subject to the American tariff, which averages more than forty per cent. We should be compelled to buy, if at all, British goods at about fifty per cent. more than they cost in Great Britain, as a means of enjoying the luxury of the American tariff, besides the cost of transportation and insurance. If we did not buy British goods on these terms, if the tariff forced us to take the American goods instead, we should as President Cleveland assures us, have to pay nearly or quite the same enhanced price for them, as we should have to pay for British goods, with forty per cent. duty added. If we gained anything by selling in the American market, and we do not deny that we might gain a little, we should lose more on our purchases. If we got free trade on one side, and with a single nation we should get the restriction of the American tariff, to embarrass our trade with all the rest of the world.

We have said that we might gain a trifle as sellers, under Commercial Union, but the nation which exports five hundred millions of dollars worth of agricultural products cannot be the ideal customers we are in want of. Except a few things, including barley, eggs and poultry, the United States has no consumptive demand for our agricultural produce. Of eggs it is scarcely an exporter at all, and of poultry which is bracketed with game in the official returns, its exports are little more than nominal: between twenty and thirty thousand dollars in value: facts of which Commercial Unionists have made the most. But it is sheer delusion to tell our farmers that they can produce chickens for February consumption, in New York; practically the thing is impossible; if it were not impossible, American ingenuity would have supplied the want long ago. The increase in the importation of Canadian eggs, since the duty was taken off, is easily understood. Eggs were among the few things of which the Americans were in need; the States had none to export, and if a few were exported the fact was due to accidental circumstances. When the duty came off, eggs went in in large quantities; but the same rule would not work in the case of hogs, the products of which are yearly exported to the value of seventy millions; it would not apply to agricultural products generally, of which the States have a yearly surplus of five hundred millions. Still we admit that Commercial Union would somewhat increase our sales of agricultural products in the States; but a demand for American consumption could not increase them to any great extent, for no such demand exists. The supposed demand has been built up largely on a false assumption that Canadian hens would consent to be more industrious, if their offspring could be more easily handed over to New York consumers in February. But what we gained as sellers would be more than counterbalanced as buyers; the freedom of trade in one direction, would be dearly purchased by restriction against trading with all the world except the United States.

The American farmer, President Cleveland tells us, pays the increased price which the tariff imposes upon almost all he wears and upon all he owns. This tariff may be lowered by the action of Congress; but there is no probability that it will be reduced to the level with ours. And so long as there is a difference in this direction between the two, so long would Commercial Union lay a great burthen upon Canada by restricting its intercourse with Great Britain, in the way and with the results which have been pointed out.

There is an agitation to form a grain and provision exchange in Winnipeg. The *Commercial*, of 28th ult. says that at a meeting, when a good representation of these trades was present an organization was formed with Mr. D. H. McMillan as president, G. F. Galt as vice-president and C. N. Bell as secretary-treasurer. Messrs. Atchison, Bawlf, McBean, Spink, Mitchell, Hastings, and Mackenzie were appointed a general committee. A special committee was appointed to take steps for the legal organization of the exchange either in connection with the board of trade or by special charter.

### THE COMMERCIAL UNION QUESTION.

The following correspondence, between Hon. James Young and the New York State Chamber of Commerce, speaks for itself. The resolutions here printed accompanied Mr. Thurber's letter:—

CHAMBER OF COMMERCE OF THE STATE OF NEW YORK,

NEW YORK, November 5, 1887.

HON. JAMES YOUNG,  
Galt, Ont., Canada.

DEAR SIR,—The Chamber of Commerce of the State of New York has appointed a special committee in accordance with the enclosed resolution. Our committee desire to hear all that may be said for and against commercial union between the United States and Canada, and we would be pleased to have an expression of views from your good self upon this subject.

Very truly yours,

F. B. THURBER,

Chairman of Committee.

PREAMBLE AND RESOLUTION SUBMITTED TO THE NEW YORK CHAMBER OF COMMERCE, AT ITS REGULAR MEETING, 3RD NOVEMBER, 1887.

Whereas, the Right Honorable Joseph Chamberlain, the representative of the government of Great Britain on the Fishery Commission, in a speech delivered before he left England, is reported to have said as follows: "The arrangement between the colonies and Great Britain is essentially a temporary one. It cannot remain as it is....Already you have in Canada—the greatest of all the colonies—an agitation for what is called Commercial Union with the United States. Commercial Union with the United States means free trade between America and the Dominion and a protective tariff against the mother country. If Canada desires that, Canada can have it;" and,

Whereas, on a subsequent occasion, the right honorable gentleman further said, that "Commercial Union with the United States meant that Canada was to give preference to every article of manufacture from the United States over the manufactures from Great Britain. If the people of Canada desired an arrangement of that kind, he did not doubt that they would be able to secure it. He did not think anybody in England would prevent such an arrangement by force; but he remarked that in that case all the advantages of the slender tie that bound Canada to England would disappear, so far as England was concerned; and it was not likely that the people of Great Britain would continue much longer to sustain the obligations and responsibilities of a relationship, all the reciprocal benefits of which had been withdrawn;" and,

Whereas, The foregoing expression of opinion by an eminent public man, in a high official position, is an important contribution to the knowledge of the members of this Chamber, and as it is supplemented with information from Canada, that a strong movement is in progress there favoring the closest possible commercial relations with the United States, it would seem to be the duty of this Chamber, without any regard whatever to political or territorial considerations, to investigate the possibility of a greatly enlarged extension of the commerce of this city and country into the northern half of this Continent; and

Whereas, It is most desirable that the Canadian Fishery question, which for over a hundred years has periodically threatened to disturb the peaceful relations existing between Great Britain and this country, should be settled on the broad and enduring basis of a mutual interest, resulting from an enlarged commercial relation between Canada and the United States; therefore, be it

Resolved, That a committee of five members of this Chamber be appointed by the president to investigate the possibility of a material expansion of our commerce in this direction, by inviting arguments for and against Commercial Union with Canada, and documentary evidence as to the extent and prospects of the

trade between the two countries; and to report to this Chamber such recommendations for its action as will enable it to contribute its influence, not only to the early adjustment of the Fishery question, but to aid in procuring such legislation as will promote the interests of the commerce of this country, should such action be deemed desirable.

GALT, Nov. 10th, 1887.

F. B. THURBER, Esq.,

New York City.

MY DEAR SIR,—I beg respectfully to acknowledge your letter, as chairman of a special committee of the New York Chamber of Commerce, asking for "an expression of my views" on Commercial Union between the United States and Canada. In reply thereto, I think I cannot better meet your views than by sending to you, which I do to-day, copies of a pamphlet containing four letters recently written by me, to the *Toronto Globe*, chiefly on that subject. These letters are sufficiently full to render it unnecessary for me to take up the valuable time of your committee by a restatement of my opinions, and I will, therefore, add only a very few observations.

There exists almost universally throughout Canada not only the most friendly feelings towards the United States, but an ardent desire for freer commercial relations between the two countries. Not that we cannot prosper otherwise. On the contrary, notwithstanding some grievous misgovernment, Canada never developed nor prospered more than during the twenty years since the Reciprocity Treaty expired. But our people have always recognized that both countries would be benefitted by more freedom of trade, and much regretted that your government, acting doubtless in its discretion, abrogated Reciprocity in 1866, and has not seen its way to entertain favorably the advances which the Dominion has since made in that direction.

Whilst these views generally prevail, very strong objections exist to the Zollverein or Commercial Union, proposed by Mr. Butterworth, of Ohio. Its friends here have held a number of meetings, mostly unopposed, which have passed conditional resolutions in its favor, the condition being that the proposed measure should not interfere with our relations with Great Britain. But the subject is new to the great mass of Canadians, and they have, as yet, not given any general expression of their opinions upon it.

As far as I can judge the trend of public opinion, the principal features of Mr. Butterworth's scheme, discrimination against British trade, pooling revenues with the United States, and withdrawing our tariff and taxation from the control of our own representatives, would not be consented to by a majority of the people of Canada. These conditions are political rather than commercial, are justly regarded as inconsistent with the continuance of British connection, and, calculated from their interference with our British markets and trade, to injure our material interests as much, if not more, than other features of the scheme would do them good.

If the question ever came to be thoroughly discussed at the polls, the public would speedily discover that direct Annexation would be preferable for Canada to

such a fatuous position—politically British and commercially American—as we would occupy under Commercial Union as proposed, and no one dreams that, however friendly to the United States, it would be of any use to ask Canadians to endorse political union under present circumstances.

There are no valid reasons, however, why a large and liberal measure of Free Trade should not be adopted between the United States and Canada without the national and political complications of Mr. Butterworth's scheme. The statesmanship of the two countries is quite equal to the preparation of a measure on a purely commercial basis; and your Chamber of Commerce may rest assured, that any such proposals acceptable to the United States, and consistent with our duty to Great Britain and to the interests and future of Canada, would be generally welcomed throughout this country.

Very truly yours,  
JAMES YOUNG.

#### ONTARIO INVESTMENT ASSOCIATION.

At last Tuesday's meeting of the Ontario Investment Association, a report was read from the special committee charged to look into the criminal responsibility of Henry Taylor and others. This committee made an examination of the company's books, which has convinced them of the undoubted criminal liability of Henry Taylor, Charles Murray, Benjamin Cronyn and Walter Pavay, and has led them to the conclusion that others connected with the Association are similarly liable. The report gives some examples of transactions which, we agree, demand Henry Taylor's immediate prosecution. For the audacity and recklessness of such acts and for the frequency of their repetition "no comparison can be found sufficiently strong." With respect to the other three persons named the committee say generally that "there seems ample evidence to convict all of them of conspiracy to defraud, of falsifying the books and papers of the Association, and, as directors and officers of the Association, misappropriation of the funds, probably larceny and embezzlement, and, as to some of them, perjury."

Among the specimens given of Taylor's practices and methods one or two must suffice:

"In April, 1885, Taylor appropriated \$8,500 to his own use of the money of the association without any warrant or authority, and entered it in the books against the profits of the association in a stock transaction to cover and conceal it up, and in July 1886 he took \$6,000, which he used to cover his account in the Savings Bank, which had been overdrawn for some years. Both these accounts were falsified by entries in John Hunter's account in the stock ledger, as above mentioned."

"Taylor appears to have used the association to transfer from his private banking business bad debts which he made in it, and realized the cash by transferring them as mentioned."

"Your committee beg to report that false entries were made in the books during the investigation, and as long as Taylor remained at large and had any control or entry to them, for the purpose of covering up his misdeeds."

A motion to adopt the report recommending Taylor's prosecution by the old directors aroused a storm of angry talk, a number resenting the suggestion that the directors

should do the prosecuting. The report being amended, to read that the Association take the proceedings, a vote was taken, the result being 895 yeas to 958 nays, but about half the latter votes were objected to. Although by this vote the shareholders, as a body, declined to take steps against Taylor, it is still open for any individual to do so, and it should be done. Much was said at the meeting about Taylor's delicate state of health and the possible effect on him of this and that. Such sympathy is misplaced.

We learn, later, that on Wednesday last, a writ was issued on behalf of Selina Ormsby Graydon against the directors of the association, to recover damages alleged to have been sustained by the plaintiff through the negligence and misconduct of the defendants as directors, whereby the shares held by the plaintiff became worthless. The amount involved is about \$6,000 or \$7,000. A second writ was issued by Mina G. Graydon against the same parties, claiming similar damages. The plaintiffs propose to appeal to the courts to hold the old directors of the association liable for the moneys alleged to have been stolen by Taylor during the time they held office.

#### ASSESSMENT LIFE INSURANCE.

While the United Workmen are prospering in Canada, where the order is new, and the death losses therefore not heavy, the reverse is the case in some of the older jurisdictions. In Canada they have upwards of 13,000 members, but in Ohio, they number only 4,227 and have been going downhill of late. The membership there is less now than a year ago, and it is found difficult to get in new members, especially of the younger ages, owing to continued heavy assessments. A heavy entrance fee, heavy lodge dues, and then thirty-one assessments for the year ending Aug. 15th, 1887, is enough to discourage any healthy person under fifty years of age from casting in his lot with the tolerably ancient workmen now composing the membership in that State. Right ahead of the Ohio Grand Lodge is the fear that they will again be compelled to make a Relief Call through the Supreme Lodge. Nor are things any more pleasant to contemplate in the Supreme Jurisdiction itself. It was treated at the last session of the Supreme Lodge as being a very sick man, owing to the increasing assessments, and numerous remedies were proposed and discarded. It is now composed of what were, at one time, young and prosperous lodges in the states of Kentucky, Indiana, Tennessee, Georgia, Alabama, Mississippi, N. and S. Carolina, Florida and Texas. Some of these states once had 2,000 members, and levied their own assessments, but falling below that number of members, are now assessed from the head centre of the parent body. The ten states have only 11,698 members all told, and are assessed from \$2 to \$3 per month, and almost every year a relief call is made upon the younger Grand Lodges of the other States and Canada. Where the relief is to come from when all the other jurisdictions of the Order become as old, and as little able to respond to the inevitable assessments, is a

problem that none of the thinking men of the Order have yet solved, and none of the Grand Lodges have made provision for.

It is said that history repeats itself. Nearly two hundred years ago, an attempt was made to start a life insurance company on the same crude and impossible basis—of equal contributions at all ages—as is followed by the Workmen, but it was soon discovered that it could not live on that basis. The result was that the mathematicians figured out an equitable scale of premiums that would do justice between the youth of twenty and the old man of seventy, and at the same time make proper provision for meeting the losses, when they came in too fast to be met out of any current year's income. As sure as fate, this Order will come to grief if it expects young men to come into its arms when the assessments have become heavier than ordinary life insurance premiums, as they have already become in Ohio, and in the supreme jurisdiction. If it were not for the relief calls made by these bodies, seven different times, they would most likely have got into insolvency before now, as their brethren the United Order of Foresters, did about three years ago, when they could no longer draw help from Ontario's new blood, owing to the secession led by Dr. Oronhyatekha. That Order built itself up with the transparent falsehood that \$6 per \$1,000 was all that was needed to pay death losses, and that they had not averaged more than this in the oldest and largest mutual life insurance company of America. We pointed out the wickedness of that pretension at the time. But the organs of the United Workmen in the States and Canada continue to state that "The average cost will be no more than \$10, and for the past ten years it has been about \$7 on each \$1,000 of insurance in this Order."

Suppose this to be true, that a society of say 1,000 members has had an average of 7 deaths a year for ten years, or 70 deaths during that time. Then there are 930 members left, to be paid off. If all are to die inside of the order (and in no other way can their families be benefited) how long will it take to come to the last seven deaths if only seven die per annum? It is a very easy calculation. Divide 7 into 930, and the result is 132. If only seven die per year, it will take 132 years to bring the 930 down to 6 members, each of whom must have \$1,000 paid to his heirs, or they will not be fairly treated. Add 132 years and the first 10 years to the age at which they joined, say 33, and those six veterans must have attained to 175 years of age, and be now in their 176th year.

But it cannot be possible that any six men are going to live to be as ancient as that. There must be something wrong in the expectation that only 7 will die per annum. Say that 10 die per annum, hereafter. Even then it would take 93 years to dispose of them, and the first 10 years and their age at joining added, would make the last ten 136 years of age! There is certainly something wrong here again. It will not do to say, as these organs keep saying, that "The average cost of carrying \$1,000 will be no more than \$10." It must be a wicked falsehood. Wicked, we say, because of



the consequences to so many widows and orphans, in the not very distant future, whose comfort in life is staked upon its fulfilment. It is evident that many thousands of people, all over the continent, are being deceived by it, and imagine that there must be truth in it when it is repeated in the papers every week, and when the cost, at present, in Ontario, and in some other new jurisdictions, is even below that figure.

Let us try again, and see to what age the remaining 930 must live, supposing that 70 have died the first ten years, out of the original 1,000, and that 20 die per annum afterwards. Twenty into 930 goes forty-six times and leaves ten. Therefore it will take 46 years to bury 920 of them, and the surviving ten must be each 90 years of age. Well, this seems possible, for Sir Moses Montefiore and the Emperor William have proved it possible. But how much will each of those last ten men have paid for his \$1,000 of insurance? The "Experience Table" shows that each will have paid \$4,426, if they have paid an equal assessment with all other members, and \$1,000 has been paid at each death. Pretty dear life insurance for them, besides its having been very uncertain in quality most of the time. Cheap enough, it may be, at the beginning, but extremely dear if it fails, in the end, to protect the families of the thousands who may have staked nearly their entire future dependence upon it.

In 1883 there were only 12 assessments upon the Workmen in Ontario, but in 1887 the first ten months alone have called for that number. In Iowa, where the membership is newer than in Ontario, only six assessments were needed for the first eight months of this year. The difference between Iowa with say 9 assessments a year, Ontario with say 16, and Ohio with 31, indicates the direction in which the Order is travelling, as fast as time can take it. Any one ought to be able, without difficulty, to see that the end must be a terrible disaster when the "fool's paradise" of a structure, in which the members are now living, comes down with a crash, in consequence of non-response to the final Relief Call.

#### PETROLEUM SOURCES AND SUPPLIES.

The already immense store of petroleum in European Russia has recently received an enormous addition by new developments in the region which has now for a long period been so productive in its coal oil wells. That region, as is well known, is on the Caspian, the great centre of the industry being at Baku, which has more than five hundred petroleum wells, most of them on the plateau of the Balakhani, about eight or nine miles to the north of the town. Accounts of the recent developments referred to, are given by Mr. Charles Marvin, who has previously exploited this Russian industry and given to English readers his researches thereupon. Mr. Marvin tells us that the latest "spouter" is not in the old oil territory, on the north side of the town of Baku, but on a promontory about three miles south of the town. It appears that one Gospodin Tagieff began to bore there in the year 1884. The oil at first issued

but slowly, and for some time did not yield more than sixteen thousand gallons a day. Then at the end of September, '86, the well having reached a depth of 714 feet, the oil came up spouting with extraordinary force, the spectacle being thus described:—"From the town the fountain had the appearance of a colossal pillar of smoke, from the crest of which clouds of oil-sand detached themselves and floated away a great distance without touching the ground. Owing to the prevalence of southerly winds, the oil was blown in the direction of Bailoff Point, covering hill and dale with sand and petroleum, and drenching the houses of Bailoff, a mile and a half away. Nothing could be done to stop the overflow." The whole district it seems was covered with oil, the outflow being at the rate of thousands of tuns a day, which after filling up cavities formed a lake, and on the fifth day began to escape into the sea. The square in front of the town hall of Baku, three miles away, was drenched with petroleum. On the eighth day the outflow reached the largest ever known, eleven thousand tuns, or 2,750,000 gallons a day! "From a single orifice ten inches wide, there spouted daily more than oil was being produced throughout the rest of the whole world, including the twenty-five thousand wells of America, the many thousands in Galicia, Roumania, Burmah and other countries, and all the shale-oil distilleries of Scotland and New South Wales." By the fifteenth day those in charge had got the outflow so far under control as to restrict it to a quarter of a million gallons a day. It was certainly a misfortune that of the ten million gallons of oil ejected from Tagieff's well, most of it was at first lost for want of storage accommodation.

The yield of petroleum at Baku, is thus much larger than the greatest production of American wells. No. 18 well of Nobel Brothers has yielded from a depth of 1721 feet, nearly 30 million gallons of oil, and their No. 9 well from a depth of 642 feet, 40 million gallons. Whilst oil is being sold at so low a rate, some of these wells are kept closed. Against the assertion that the product of these wells may cease and not last very long, Mr. Marvin says there is ample historical evidence for the statement that petroleum has been flowing from the Spheron peninsula for 2,500 years, and that the American wells are more likely to give out than those of Baku. Besides, the petroleum region of the Black Sea has scarcely been touched, and there the oil seems as plentiful as in America.

Owing to the prodigious production without a ready market, oil was selling there in October of last year at two cents per measure of sixteen gallons! The best refined oil is selling at a cent and a half a gallon. The production of crude petroleum last year (1886) exceeded 420 millions of gallons; there are now 120 firms with oil-refineries at Baku, which last year turned out 120 million gallons of refined petroleum. In 1878 the production was but a million and a quarter gallons. The bulk mode of transport, as distinguished from barrel transport, first adopted in 1879, has tended to revolutionise the trade, and now there are one hundred oil tank steamers on the Cas-

pian. Some of these vessels have a carrying capacity of eight hundred tuns of oil (about 200,000 gallons) each trip.

#### CIGAR MAKERS IN COUNCIL.

It is significant that among the earliest resolutions carried by the cigar manufacturers of the United States, at their annual convention held last month in New York, was one against dating-ahead, the very evil which so much troubles the dry goods trade of Canada. Mr. Roth, one of the vice-presidents of the association, submitted: "That the cigar makers here in national convention assembled do hereby record their objection against a practice which has begun to make some headway in the trade, in the matter of post-dating invoices, thus extending and prolonging terms of credit." These gentlemen concluded that it is for the best interests of trade that regular terms of credit be adhered to and not varied. "The experience of other trades teaches," they go on to say, "that such a departure from regular and legitimate business methods always bears with it an attendant train of evils, which are thereafter overcome with extreme difficulty."

Mr. Edward Heyman, the retiring president, made reference, as also did the official report, to the glaring iniquities and irregularities now existing under the present American law, by which he doubtless meant the difficulty of tariff interpretation; and he deemed it essential that an earnest effort should be made to obtain a specific and uniform rate of duty on all leaf tobacco. Some statistics were given in the report of the Executive Committee, of the cigar product of the country. It appears that the number of cigars made in the United States during the year ended 30th July, 1887, was 3,788,305,440, which is an increase of 277 millions or rather more than seven per cent. over last year. This report also refers to trademarks, approves the English law on the subject, recently passed, and recommends that the attention of Congress be called to the need of a good law on the subject. A committee was appointed to frame a memorial. The association resolved by a vote of twenty-five against eleven to retain the internal revenue system as it exists, largely upon the ground, doubtless, that the government inhibition of refilling empty packages is the only safeguard that cigar-makers have against imitators and frauds. It also approved a national bankrupt law. A proposal which caused much discussion and several amendments was one that "the existing tariff on the natural product used in manufacturing be abolished." This was altered, substituting the words "leaf tobacco" for those italicised, and carried. Another clause of the same resolution made the demand that the tariff on imported leaf should be made uniform.

—We learn from an American exchange that the long contemplated meetings of the British Iron and Steel Institute, the most distinguished body of iron and steel manufacturers in the world, are almost certain to be held at Pittsburg, in September next.

## TORONTO TRADE FIGURES.

Both the outward and inward trade of the port of Toronto for November last was much larger than that of November, 1886. More free goods and as many dutiable were brought in, but an unusually large item was that of specie, \$430,870. The aggregate imports and exports amounted to \$2,805,089 as compared with \$1,897,940 in Nov. 1886. Imports were \$1,936,353 in value, exports \$868,736. In the previous November the value of exports was \$562,307 and of imports, \$1,335,633. These figures are taken from the Board of Trade Returns. We give below our usual comparative list:

	Nov.'87.	Nov.'86.
Books and pamphlets....	\$ 61,832	\$ 61,495
Coal, hard.....	126,717	126,717
do soft.....	67,363	32,444
Drugs and medicines.....	21,875	20,175
Fruit, green and dried....	69,019	49,102
Glass and glassware.....	32,330	31,957
Hops.....	4,694	19,967
Iron and steel goods.....	131,293	137,413
Jewellery and watches....	38,758	26,249
Leather goods.....	27,858	33,176
Musical instruments.....	23,290	15,258
Paper goods.....	33,696	39,157
Wood goods.....	17,272	13,845
Cotton goods.....	28,758	46,377
Fancy goods.....	25,937	18,422
Hats and bonnets.....	6,441	10,222
Silk goods.....	39,794	27,923
Woollen goods.....	76,001	96,029
Total dry goods....	\$176,931	\$198,973

Last month's exports were larger than usual, barley being the heaviest item. 803,719 bushels of that commodity were shipped, at a stated value of \$688,216. The only considerable items were lumber, dead meats, green fruits and seeds. We append a comparative statement of the Canadian products exported:

	Nov.'87.	Nov.'86.
The Mine.....	12	.....
" Fisheries.....	.....	6
" Forest.....	67,301	33,922
Animals, &c.....	67,330	149,673
Field products.....	712,391	330,069
Manufactures.....	21,086	32,814
Miscellaneous.....	.....	968
	\$863,120	\$547,452

## THE METALS TRADE.

Activity in certain lines of metals, principally copper and tin, is very marked, the advance being equal to fifty per cent. This has, in a great measure, checked consumption; but as stocks are small they are being rapidly reduced and buyers must, it is said, go in at present figures. But the policy will be of a hand to mouth nature. It is well known that there is an undercurrent of speculation at the bottom of the rapid advance, yet many regard it as partially legitimate as the low figures that have ruled for some time past in copper, lead and zinc, the last two named being also affected, have made the production very unprofitable to smelters and manufacturers. The advance in foreign lead and copper is attributed by some to the foreshadowing of the American tariff, which provided for the free entry of those ores, the effect of which must be to increase the price of foreign at expense of domestic. There is very little general business doing although a number of buyers are anxious to book for forward delivery. The trade, however, is not disposed to respond as manufacturers will not quote ahead. All Canadian, English and American manufacturers of tin, brass, copper and zinc ware have

withdrawn quotations, and figures on manufactured goods vary from 12½ to 17½ per cent. advance. Money is anything but easy.

## THE SHARE MARKET.

A large failure in Toronto and a second one in London frightened some holders of bank shares and brought about free selling of this class of securities on the Toronto Stock Exchange since our last. The usual crop of rumours affecting other houses accompanied the decline, but, except in one instance, there was no appearance of any panicky feeling. From the worst there was a very decided recovery of confidence and a rapid appreciation of this stock, and of others which had been depressed to a less extent. On the whole though, bank shares have fallen off for the week. Toronto has been an exception, advancing 4% in bids, to 184. Standard, Merchants' and Hamilton have been about steady at the old prices, but Montreal dropped 4% to 202, closing at 204. Ontario sold down to 107, then up to 108. Commerce fell to 111 now offered, Imperial to 128; but in Federal quite a decline took place. From 89 on Friday, through the forcing of some investment shares off, regardless of the price, it touched as low as 76 on Saturday, rose again to 82½, then fell to 77½, then advanced to 85, at which it closed. Although some lots of Dominion were thrown on the market, it was well supported by inside brokers and closed with a fall of 1%. Buyers have declined 3% for British America Assurance, to 89, while Western was much firmer, and rose 1½. Consumers' Gas was strong at 176, but Canada North West Land declined 2%. Very little has been done in the shares of the loan societies, but the quotations have been fairly steady, considering the general tendency of the market. Call money can be had at 7 per cent. still, but lenders are more inclined to discriminate in accepting securities offered.

—Archbishop O'Brien, of Halifax, suggests to the local authorities a method by which he thinks shipping can defy the dangers of approaching that city in the densest fogs. He proposes a line of electric light buoys from the inner harbour down to the automatic whistle buoy which he thinks would solve the difficulty. The project is, however, scouted by well informed newspaper correspondents, who shew that steamers are seldom kept out of Halifax by fogs and that the cost of the apparatus necessary would be enormous. Moreover, the contrivance would be useless by day, and it is doubtful if even an electric light would penetrate a dense Atlantic fog by night. We would suggest a double line of bell buoys, whose ringing would mark out the channel much better than electric lights besides being inexpensive.

—Certain of the trains on the Intercolonial Railway are dispensing with the ordinary bell rope and are using electric alarm bells instead. There is a button in each car, similar to an ordinary call bell, and it rings in the locomotive. Connection is made between the cars by a rope having wire imbedded therein. All the express trains are being fitted with the contrivance which works satisfactorily.

—The directors of the London and Ontario Investment Company have declared a dividend for the current half-yearly period, at the rate of seven per cent. per annum.

—A satisfactory result from the deposit of young fish from the Government hatcheries, is already seen in the increased catch of white fish in Detroit River and at the west end of Lake Erie. It has this season been, says the Windsor Record, largely in excess of several preceding years. Most of the fish now caught are young and of uniform size, which reminds us that the "planting" of the young fish was done in 1884.

—Maritime Bank affairs are reported to be more promising, and the outlook for holders of the bank's notes is that they will be paid in full in time. Depositors have little or no prospect of receiving anything. The list of stockholders has been fixed, and an order of the Court has been obtained to call upon the unfortunate shareholders for the double liability.

—The National Investment Company declares a dividend for the current half year at the rate of six per cent. per annum.

—A dividend of three and a-half per cent. is declared for the half year by the Ontario Industrial Loan Co.

## CUSTOMS' AND EXCISE RETURNS.

CITY.	Nov. '87	Nov. '86	Inc or De.
Montreal customs.	\$685,415	\$528,333	157,082 I
do. excise ..	154,668	172,588	17,920 D
Toronto customs.	266,792	253,470	13,322 I
do. excise ..	79,626	48,992	30,634 I
Halifax customs.	148,948	126,865	22,083 I
do. excise ..	22,319	19,743	2,393 I
St. John customs.	62,172	71,332	9,160 D
do. excise ..	25,399	25,174	225 I
Hamilton customs.	67,599	61,451	6,148 I
do. excise ..	28,292	32,200	3,908 D
Quebec customs ..	.....	52,094	.....
do. excise ..	.....	48,321	.....
London customs.	34,111	35,599	1,488 D
do. excise ..	.....	27,232	.....
Ottawa customs.	23,249	19,856	3,383 I
do. excise ..	21,799	22,401	602 D
Kingston customs.	16,256	11,524	4,732 I
do. excise ..	9,670	12,637	2,967 D
Winnipeg customs	39,950	27,236	12,614 I
do. excise ..	19,171	.....	.....
Brantford customs	8,628	9,580	952 D
do. excise ..	5,897	9,020	3,123 D
Belleville customs.	5,038	3,102	1,936 I
do. excise ..	.....	.....	.....
Guelph customs.	6,506	6,389	117 I
do. excise ..	14,886	16,682	1,776 D
Moncton customs	34,512	32,370	2,142 I
do. excise ..	.....	.....	.....
St. Catherine's....	9,113	6,432	.....
do. excise ..	2,328	.....	.....

## FIRE RECORD.

ONTARIO.—Port Stanley, Nov. 18.—The stores of Messrs. Moore & Mays were destroyed by fire. Loss \$3,600, fully insured in Lancashire, Northern, L. & G.; building insured for \$600.—Paris, 18.—A fire destroyed the brick dwelling of George Angus. Loss \$3,000, insurance \$2,600.—Brighton, 18.—Singleton's vacant dwelling burned, fire spread to Proctor's brick block, J. C. Kemp's grocery, J. B. Thayer's brick store, F. W. Austin's brick building, G. McDonald's restaurant and sundry barns and outbuildings. The loss is heavy, probably \$35,000; insurance partial.—Toronto, 19.—Philip's coffin factory partly burned; loss stated at \$1,500; covered by insurance in various companies.—Trenton, 20th.—Gilmour's shingle mill nearly destroyed; loss \$6,500; probably covered by insurance.—Forest, 21.—Queen's hotel burned; insurance on building \$1,800, on contents \$500.—Penetang, 21.—English church parsonage burned, very slight insurance; furniture much damaged, partly insured.—Preston, 21.—S. C. Martin's Speedville Woollen Mill burned, loss \$8,000; insured for half this sum.—Huntsville, 22.—J. G. Henderson's hotel at Hoodstown burned; loss \$700 on building, \$800

on contents; insurance \$800.—Glenwilliams, 21.—Frank Clarke's woollen factory burned; loss \$1,200, insurance \$450.—Perth, 20th.—Beckett Bros.' lumber kiln, filled with lumber, burned; not insured.—New Germany, 23rd.—John Olinski's barn burned; loss \$600, insurance \$200.—Thorold, 25th.—John Cloy's tug "Munro" burned and sunk; insured.—Rochester, 24.—Alfred Jones planing mill reduced to ashes, also a lot of J. R. Booth's lumber; Jones' loss \$7,000, insurance \$2,500; Booth's loss probably \$5,000, thought covered.

OTHER PROVINCES.—Muddy Creek, P. E. I., Nov. 13th.—Dwelling of M. Matheson burned, with contents.—Annapolis, 15th.—A barn owned by Rev. J. J. Ritchie burned, with contents, including animals; loss placed at \$1,500, no insurance.—Montreal, 19th.—Rendering-house of Eastern abattoir took fire during a snow-storm, was gutted and the walls fell outwards; loss \$24,000, pretty well covered by insurance. 20th.—Miss Dupre's fancy goods shop took fire; loss \$3,600; spread to grocery of Grant, McConkey & Co., who suffer damage to about \$2,000, insured in L. & L. \$3,000; London & Glasgow, \$2,000; Aetna, \$1,000; Hartford, \$1,000. Mr. Robinson's tobacco store, and Brown Brothers' meat store was slightly damaged by smoke and fire, say \$500.—Dorchester, N. B. 20th.—Dwelling owned by Thos. J. Bousier occupied by John Cook burned—defective flue; furniture mostly saved; house insured for \$400.—Stanbridge East, 20th.—The post-office store took fire in the basement and was burned with its contents. The origin of the fire is a mystery. The building and goods had just been sold by Mr. C. J. Chandler to Col. Gilmour. The insurance had not been transferred. Several cases of new goods had come in the day before. Loss will be between \$2,000 and \$3,000.—Baddeck, Cape Breton, 22nd.—The store of C. R. Hart & Co., dwelling house and store of D. J. McRae, and shop of W. A. Robertson burned to the ground. McRae alone insured.—Victoria, B. C., 24th.—Southfield mine took fire, no miners in the shaft; fire engine began pumping into the mine.—Moncton, 23.—H. G. & F. A. Marr's millinery rooms nearly gutted; defective pipe the alleged cause. Stock valued at \$12 partly saved; insurance \$7,000 on stock and \$2,500 on building, as follows; stock, \$1,000 B. A., \$1,000 R. C., \$1,000 Norwih Union, \$1,000 Western, \$1,000 G. & L., \$1,000 Lancashire, \$1,000 L. & L.; on the building, \$1,000 G. & L., \$1,000 S. U. & N. and \$500 Fire Association.—Montreal, 25.—Stables of Jno. Morrison and Son burned, with three horses; loss \$1,200, building covered in L. L. & G.—Winnipeg, 25.—Brewery stables burned, with five horses; loss \$2,000.

as compared with 4,274 brls, of pots, and 462 pearls to Dec. 1st, '86. There were in store on Dec. 1st only 293 brls. of pots, and four brls. of pearls. Receipts since close of navigation have been larger than expected, and values have declined to \$3.90 for first pots, and a weak market at that.

BOOTS AND SHOES AND LEATHER.—Most of the shoe men are through stock-taking, and all have spring samples out, but in none of the factories is there much cutting being done in spring stock, the disposition evidently being to wait and see how fall goods are paid for. In leather business continues very dull; stocks show further accumulation, except in plump B. A. Spanish, and prices tend to easiness notably in cheap leathers. The English market is also dull being affected by strikes in the leading shoe making centres, and no improvement is expected till after Xmas. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

FURS.—The receipts of raw furs are fair, and their quality good, but there is no great amount of competition among buyers of shipping furs, owing to the rather unfavorable European outlook. The weather prevailing in Europe has been favorable to the sale of furs in a retail way, but the prospects for the profitable disposal of this winter's collection of raw furs has not materially improved since our remarks on this head of a few weeks ago. We quote for prime skins:—Beaver, \$3.50 to \$4.00 per lb.; bear, \$10.00 to \$14.00; cub do., \$4.00 to \$7.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2 to \$3.00; marten, 75c. to \$1.00; mink, 75c. to \$1.00; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c. and \$1.00.

DRY GOODS.—In wholesale circles stock-taking is still the rule, and very few goods are being shipped. The chief topic of conversation is the recent wholesale dry goods failures in London and Toronto, attributed to poor payments, cutting prices and restriction of bank discounts. Retail trade is fairly good in this city and district, but colder weather would help to improve sales. Payments are middling only.

DRUG AND CHEMICALS.—A fair sorting business is reported in these lines. The only important feature as regards prices, is the receipt of a cablegram announcing a sharp advance in glycerine to £80 a ton, with prospects of a further rise; sugar of lead is firmer, and quinine shows some signs of recovery from its long dulness. We quote:—Sal Soda 95c. to \$1.00; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½c.; Cream Tartar crystals, 36 to 38c.; do. ground, 38 to 40c.; Tartaric Acid crystal 53 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.75 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 55 to 65c.; Howard's Quinine, 65 to 70c.; Opium, \$5.75 to \$6.00; Morphine, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 60c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 28 to 29c.; Senna, 15 to 25c. for ordinary. English Camphor, 40c. American do. 35c. Insect powder 70 to 80c.

FISH.—Herrings are rather lower, Labradors selling at about \$4.00, French Shore \$3.75 to \$3.85, Cape Bretons \$5 to \$5.25; dry cod \$4 to \$4.25; green cod large \$4.60 to

\$4.75, North Shore salmon \$15.50, \$14.50 and \$13.50, B. C. Salmon \$13 to \$13.50.

HIDES.—Have not become any firmer, nor has demand improved as tanners, in view of heavy stocks of leather, are hanging back. Last week's quotations still hold.

GROCERIES.—There has not been the same falling off in this as in some other lines of business, and, all things considered, there is a very fair distribution in progress; payments, we are pleased to note, are rather improved. We have to report a further marked advance in sugars, confirming our anticipations of several weeks ago. A quarter of a cent has been put upon all lines, owing to the rise of raw sugars at producing points, and granulated in lar. est lots at refinery is now 7½c., in yellows the lowest limit is 6½c., ranging up to 6¼c. Syrups still unobtainable, the stock of desirable molasses is now pretty well concentrated, and 37½ to 38c. is asked for Barbadoes, some Trinidad offering at 30c. A fair proportion of teas is selling at steady prices; finer Japans are not plentiful. Fine greens in London show steadiness, but common grades weak and not wanted. Malaga raisins are in very light supply and wanted. Importers have been bitten so often with these goods, that importations this season were very light, and what stock is here is held at firm prices. Sultanas also scarce and dear at 8c., of French prunes there is said to be only one lot in the city, and 7½ to 8c. is asked, no Turkish to hand. Currants are none too plentiful and are pretty firmly held at 6¼c., for good Provincials. Valencia raisins seem rather irregular on the other side, being quoted at from 15/6 to 24/-, here they are being sold at 6½ to 6¾c.; figs 4 to 11c. as to quality. In nuts almonds are worth 12 to 14c., walnuts 8½ to 13½c., filberts 8½ to 9c. A rise was established in rice on the 1st inst., the mill fixing the price at \$3.50 for ordinary. Patna as before 4 to 5c. In canned goods tomatoes are selling from \$1.25 to 1.35, corn firmer, the pack being light, at \$1.40 to 1.45, lobsters, mackerel and salmon as before.

METALS AND HARDWARE.—The movement in iron and heavy metals has lessened considerably with the closing of the canals, and business is comparatively quiet at the moment. In Glasgow warrants are higher at 40/10, but local prices are not yet materially changed. Tin shows further heavy advance at home, late cables quoting £163, but there is some doubt if those figures can last; tinplates in England are firmer, and it is difficult to place orders with makers; copper is also stiffer. We quote:—Summerlee and Langloan, \$20.00 to \$20.50; Gartsherrie, \$19.50 to \$20.00; Coltness, \$20.50 to \$21; Shotts, \$19 to \$19.50; Eglinton and Dalmellington, \$18.25 to 18.75; Calder, \$20.00 to \$20.50; Carnbroe, \$19.50; Hematite; \$23 to \$25.00; Siemens, No. 1, \$20 to \$21; Bar Iron, \$2.00 to \$2.10; Best refined \$2.30 to \$2.40; Siemens, \$2.05 to \$2.10; Canada Plates—blaina, \$2.75; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$4.20 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.75 to \$3.85; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50 to \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, 2.25 to \$2.50; Steel Boiler Plate, 2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 35c.; Bar Tin, 36 to 37c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire; Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil is steady at 60c. for raw and 63c. for boiled in small lots; turpentine higher at 57c. for single brl., owing to dearer freights, 56c. for two or three brls.; cod oil 34 to 35c. for Nfld.; Halifax about 30c., steam refined seal about 48c., pale ditto 41 to 42c. Leads are steady at old prices, but there has been a marked advance in dry lead in England of £2 per ton, and makers are declining orders so that an advance in mixed leads is altogether likely before spring. The quantity of glass on the "Cremon" is much less than calculated, stocks are low and prices very firm. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.,

STOCKS IN MONTREAL.

MONTREAL, Dec. 7th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal .....	208	201	2895	204	204	240
Ontario .....	115	108	35	103	109	116
Peoples .....	102	98	25	102	99	100
Molsons .....	139	132	47	135	.....	150
Toronto .....	187	180	4	187	180	212
Jac. Cartier .....	85	.....	.....	85	.....	.....
Merchants .....	124	118	310	121	120	130
Commerce .....	114	110	2391	111	111	130
Union .....	95	90	5	95	90	102
Montreal Tel. ....	94	90	1367	92	91	113
Rich. & Ont. ....	45	40	1465	45	44	67
City Passenger .....	230	220	15	230	220	247
Gas .....	196	190	2158	192	192	221
C. Pacific R. R. ....	55	54	200	55	54	69
N. W. Land. ....	52	55	7	50	45	65

Commercial.

MONTREAL MARKETS.

MONTREAL, 7th Dec., 1887.

ASHES.—The receipts of pot ash from Jan'y 1st last to Nov. 30th, were 3,621 brls., pearls 271 brls., against 3,367 brls. pots and 330 pearls for same period of '86, showing a gain of 254 brls. of pots, and a decrease of 69 brls. pearls. The deliveries this year have been 3,959 brls. of pots, and 321 brls. of pearls



red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

**SALT.**—A moderate business is doing for the season, store prices are now in force; we quote coarse twelves 50 to 52½c., elevens 53 to 55c., factory-filled \$1.25; Eureka dairy \$2.40; Rice's pure dairy \$2.00; Turk's Island 30c. a bushel.

**WOOL.**—Business is rather quiet, still domestics are taken up about as quickly as offered; the demand will probably be very active till after New Year's. Values are rather easier if anything. We quote A. supers 26 to 27c.; B. ditto 23 to 24c.; unassorted 22 to 24c.; fleece 24 to 25c.; Cape 14½ to 15c.; Australian 15 to 17c.

## TORONTO MARKETS.

TORONTO, December 8th, 1887.

**BOOTS AND SHOES.**—Travellers now out are sending in a fair number of sorting orders, but the demand is principally confined to rubbers, overshoes and felt goods. There is also an odd spring order being sent in. On the whole business is rather ahead of this time last year. Factories are working short hours just now as manufacturing is slackening off.

**DRUGS AND CHEMICALS.**—With the exception of quinine, which is gradually advancing again, there is nothing of an important character to chronicle in this branch of trade. Business keeps on the quiet side.

**FLOUR AND MEAL.**—No special features are observable in this department. What few transactions have taken place have been principally in roller flours at \$3.75 to \$4.20. Some sales have been made on export account. The

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TORONTO,  
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Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple  
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY  
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## PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
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THE LEADING LINES ARE  
BAKING POWDER  
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SHOE BLACKING  
STOVE POLISH

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
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SPICES

BORAX  
CURRY POWDER  
CELERY SALT

MUSTARD  
POWDERED HERBS & c.

ALL GOODS  
GUARANTEED GENUINE

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31 FRONT ST. EAST. TORONTO.

feeling is quite firm and there appears to be no disposition to give way in price. Stocks held here are light but supplies at outside points are more ample. Bran is scarce and worth about \$14 to 14.50. We hear of nothing beyond a local enquiry for oatmeal and cornmeal.

**GRAIN.**—Our market is in a somewhat unsettled condition in sympathy with the variability of American markets. The demand for wheat is confined to the supply of the wants of local millers, and since navigation closed trade in any line is not brisk. Our list shows current values in fall and spring. Barley is selling at our figures in car lots, no larger parcels changing hands since close of navigation. Peas are in demand at a slight advance over last week's prices. There is a firm feeling in oats which command a cent more since last issue, say 35 to 37c. Corn and rye are purely nominal.

The visible supply of grain as estimated by the Secretary of the Chicago Board of Trade shows a stock of wheat amounting to 40,000,000 bushels, an increase of 899,000 bushels; corn, 5,000,000 bushels, decrease of 870,000 bushels; oats, 6,000,000 bushels, decrease of 50,000 bushels; rye, 280,000 bushels, decrease of 41,000 bushels; barley, 3,600,000 bushels, decrease of 81,000 bushels.

**GROCERIES.**—We have to note another advance in sugars since our last. There is now nothing under 6½c. in Canadian refined at Refinery, and that of the darkest color and hard to get. Extra granulated quotes at 7½ to 7¾c. and Redpath's Paris lump 8½ to 8¾c. The market is very firm and very active, considering the volume of trade. Molasses has advanced in sympathy with sugar and the range is now 35 to 40c. Currants are firm with an advancing market in Greece. Valencia raisins merely steady.

**HAY AND STRAW.**—Receipts on farmers market have been quite liberal during the week and prices are in consequence perceptibly lower. We quote for loose timothy hay, \$14.00 to 16.00; clover hay, \$12.00 to 14.00. Straw, bundled oat, \$12.00 to 13.50, and loose unchanged from \$7.00 to 9.00.

**HIDES AND SKINS.**—No change to note in price of hides which are in fair supply, but we cannot report many transactions. Dealers and tanners are both awaiting developments. Sheepskins now stand at 90c. for best. Stocks are about as usual. There is nothing doing in calfskins and values are nominal. Tallow still keeps dull and unchanged.

**PETROLEUM.**—Owing to a drop in crude, prices of refined are lower. We now quote Canadian in 5 to 10 barrel lots, 13c.; single barrels, 13 to 13½c.; Carbon Safety, 16½c.; American Prime White, 22½ to 23c.; Water ditto, 24c., and Photogene, 25c. The demand is good.

**PROVISIONS.**—Trade is only of moderate extent. Butter is quiet; choice is salable at 20

to 21c.; rolls are in large supply and easier at 17 to 18c. and for really choice 19c. In cheese the feeling is dull and easy. Factory-men are anxious sellers and the buyers are in the minority. Although the market for hog products is firm there is little business being done. Dressed hogs have advanced smartly and sell at \$6.25 to 6.30. For fresh eggs the quotation is 21 to 22c. and for pickled 18c. Dried and evaporated apples show no change in price. Of poultry there is an excessive supply current prices are 6 to 8c. for turkeys per lb., 5 to 5½c. for geese, 25 to 30c. per pair for chickens, 40 to 50c. for ducks.

**WOOL.**—A quiet market still prevails and our prices current shows no changes since a week ago. Fleece is nominal, there being no sales heard of. In pulled wool the demand is only moderate, indeed buyers will be few until after stocktaking. There is also very little doing in foreign goods.

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FINE OLD  
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TRUSTEE AND RECEIVER,

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

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Managers of Estates.  
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**MURDOCH, DICKSON & CO.**  
Public Accountants and General Agents.  
British America Assurance Company's Building,  
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Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.  
Commercial Agent for Mexican Republic.  
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

**DONALDSON & MILNE,**  
ASSIGNEES, ACCOUNTANTS, COLLECTING  
ATTORNEYS & ESTATE AGENTS.  
Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.  
50 FRONT ST., E., AND 47 WELLINGTON ST. E.  
TORONTO.

**BOYD & SMITH,**  
ACCOUNTANTS AND AUDITORS,  
HAVE REMOVED  
To 27 Front Street, West, TORONTO.

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

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

ESTABLISHED 1878.  
**SHERMAN E. TOWNSEND,**  
CHARTERED ACCOUNTANT,  
Auditor, Creditors' Assignee, Liquidator and  
Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

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Telephone Nos. 228 and 16.

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Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.  
15 Manning Arcade, - - TORONTO.

Season 1888. Season 1888.

**SEEDS.**

**STEELE BROTHERS & CO.**

TORONTO, Ont.

IMPORTERS & EXPORTERS.

Red and Alsike Clover,  
Timothy Seed, Flax Seed,

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

Correspondence Invited. Catalogues issued in Jan'y

**Debentures for Sale.**

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

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

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

L. K. MURTON,  
Chairman Finance Com.

**THE "MONETARY TIMES,"**

Trade Review & Insurance Chronicle.

This journal has completed its twentieth yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

**SPECIAL NOTICE.**

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

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

ST. JOHN, N. B.,  
that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

**Parks' Fine Shirtings.**  
Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."  
The most regular thread, best finished and brightest colors in the market.

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

**NOTICE IS HEREBY GIVEN**

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

Dated at Toronto, this 30th day of November, A.D. 1887.  
BEATTY, CHADWICK, BLACKSTOCK & GALT,  
Solicitors for Applicants.

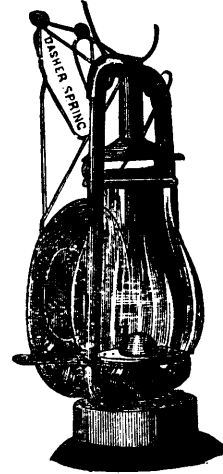
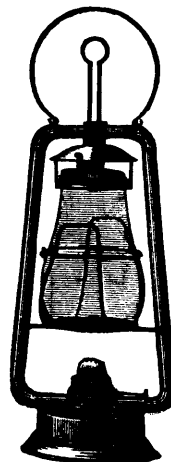
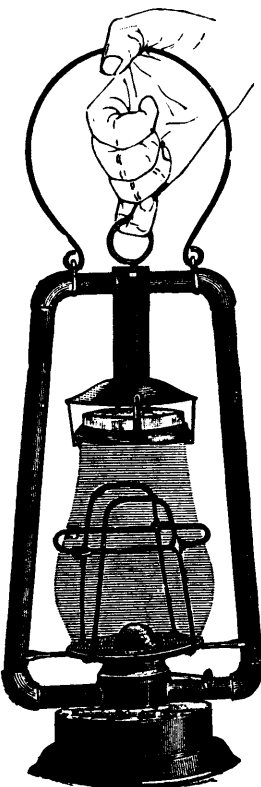
**NATIONAL DETECTIVE AGENCY,**

18 King St. East, Toronto,  
Detect negligent and dishonest habits of employees, apprehend fugitives from justice and absconding debtors. Obtain evidence in intricate criminal and civil matters.  
J. S. LIZARS, Manager.

1887. 1887.

**B. & R.**  
**IMPROVED TUBULAR LANTERN**

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



FOR SALE BY ALL JOBBERS.  
**BURN & ROBINSON MFG. CO.,**  
HAMILTON, Ont., Manufacturers.



**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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VICE-PRESIDENTS: - Sir Alexander Campbell, K.C.,  
M.G., Lieut-Governor of Ontario; Geo. Gooderham,  
Esq., President of the Bank of Toronto; William  
Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**IF YOU REQUIRE AN OFFICE DESK**

We can suit you.

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

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

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

**To Manufacturers & Wholesalers.**

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

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

**THE EQUITABLE Life Assurance Society.**

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

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

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

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

Increase of Surplus. (Four per cent. basis) ..... 2,493,636.63

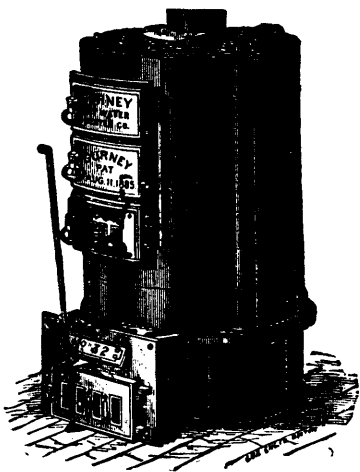
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.

**GURNEY HOT-WATER HEATER,**

For Heating Private Dwellings, Greenhouses, &c.



**ITS SPECIAL MERITS ARE :**

Equable distribution of heat.

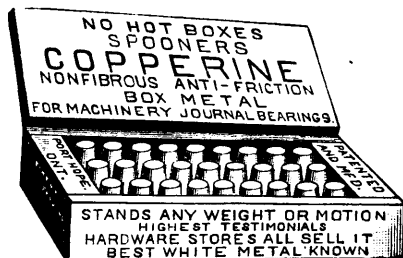
Absence of dust and noise.

Economy of fuel.

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BOOK OF TESTIMONIALS.

MANUFACTURED BY THE

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TORONTO.



STANDS ANY WEIGHT OR MOTION  
HIGHEST TESTIMONIALS  
HARDWARE STORES ALL SELL IT  
BEST WHITE METAL KNOWN

ALONZO W. SPOONER,  
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**THE POLSON IRON WORKS CO**

(LIMITED)

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

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**Automatic Engines**

**MARINE ENGINES**

And Boilers.

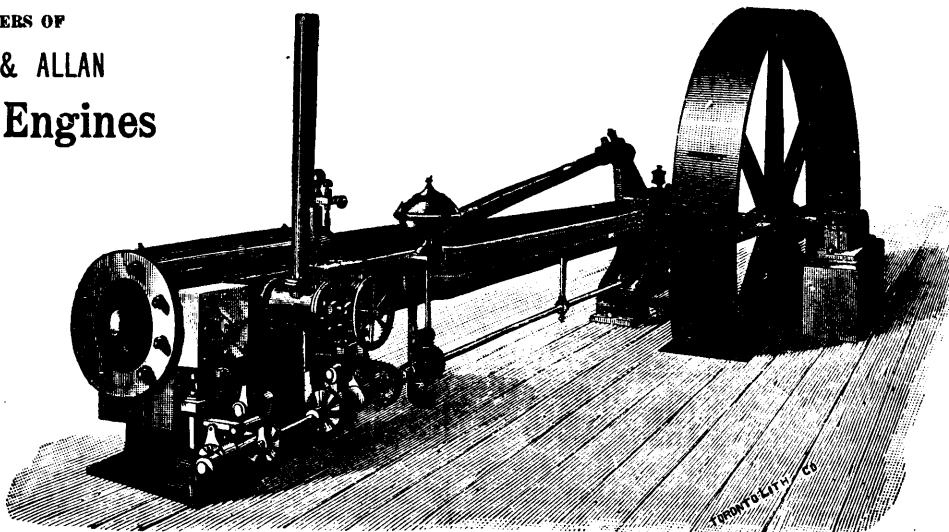
Hoisting Engines

and Boilers.

Stationary & Vertical

Engines.

Boilers of Every  
Description.



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**LAUNCHES**

**& TUGS.**

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FOOT OF SHERBOURNE STREET

**Insurance.**

## North British and Mercantile

### FIRE & LIFE

# INSURANCE COMP'Y,

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

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

*Head Office for the Dominion, Montreal.*

THOMAS DAVIDSON,  
 General Agent.

## NEW YORK LIFE

### Insurance Company

ESTABLISHED 1845.

*Year ending Jan. 1st, 1887 :*

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

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

**DAVID BURKE,**  
 General Manager or Canada.  
 OFFICES : { 23 St. John street MONTREAL.  
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# LONDON AND LANCASHIRE

## LIFE.

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### THE FIRE ASSOCIATION

INSURANCE (LIMITED.)

BRUCE HARMAN,  
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## THE GLASGOW & LONDON

### Insurance Company.

HEAD OFFICE FOR CANADA  
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TORONTO BRANCH OFFICE, 34 Toronto St., City.  
 Resident Secretary—J. T. VINOENT.

City Agents, } W. FAHEY,  
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**Insurance.**

## THE STANDARD LIFE ASSURANCE CO.

### SPECIAL NOTICE.

### Division of Profits, - 1890.

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

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

W. M. RAMSAY,  
 Manager.

N.B.—Time extended to 1st December.

## LIVERPOOL & LONDON & GLOBE

### Insurance Company.

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

*Head Office, Canada Branch, Montreal.*

BOARD OF DIRECTORS.

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

JOS. B. REED, Toronto Agent, 20 Wellington St. E.  
 G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

## MUTUAL

### FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President  
 CHAS DAVIDSON, Secretary.

HEAD OFFICE, . . . . . GUELPH, ONT.

## IMPERIAL FIRE INSURANCE CO.

### OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

## CITIZENS'

### Insurance Company

### OF CANADA.

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

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

The Stock of this Company is held by many of the wealthiest men in Canada.  
 LOSSES PROMPTLY & EQUITABLY ADJUSTED

### FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.  
 TORONTO OFFICES—4 WELLINGTON ST. E.  
 Telephone 1557.

## The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, . . . . . GALT, ONT.

**Insurance.**

## NORTH AMERICAN

### Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.  
 FULL GOVERNMENT DEPOSIT.

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 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Esq., Director Federal Bank of Canada  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
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 B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).  
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 James Scott, Esq., Merchant, Director Dominion Bk  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 W. McCABE, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE

### MUTUAL

### Life Assurance Comp'y

OF LONDON ENGLAND,  
 ESTABLISHED 1847.

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

## CANADA BRANCH, - MONTREAL.

DIRECTORS.

HON. JOHN HAMILTON,  
 Director Bank of Montreal.  
 JAMES BURNETT, Esq.,  
 President Montreal Stock Exchange  
 JOHN HOPE, Esq.,  
 Of John Hope & Co.  
 ALEXANDER MURRAY, Esq.,  
 Director Bank of Montreal  
 ROBERT SIMMS, Esq.,  
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**F. STANCLIFFE,**  
 General Manager.  
 C. GREVILLE HARSTON, Supt. of Agencies.  
 GENERAL AGENTS, TORONTO,  
**J. E. & A. W. SMITH**  
 J. FRITH JEFFERS,  
 MANAGER WESTERN ONTARIO, London, Ont.

## GUARDIAN

### Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
 Canada, { GEO. DENHOLM,  
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
 Brit. Am. Ass. Co. Bldg.  
 Kingston—W. H. Godwin, British Whig Building.  
 Hamilton—GEORGE H. GILLESPIE, 20 James St

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### FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,  
 General Agents for Canada,  
 12 St. Sacramento St., Montres

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## LONDON & LANCASHIRE

### FIRE

### INSURANCE COMPANY.

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

Wants Agents at Wingham Brussels and Perth

# GRAND TRUNK R.Y.

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

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general  
information apply at the Union  
Depot, City Ticket Offices, corner King and Yonge,  
and 20 York Street, or to any of the Company's  
Agents.

**JOSEPH HICKSON,**

WM. EDGAR, General Passenger Agent  
General Manager.

## Dominion Line OF ROYAL MAIL STEAMSHIPS.

### LIVERPOOL SERVICE:

#### DATES OF SAILING:

From Portland.	From Halifax.
*OREGON, Thursday, 22nd Dec.	Sat. 24th Dec.
*VANCOUVER, .....	Sat. 7th Jan.
*SARNIA, .....	Sat. 21st Jan.

#### Bristol Service for Avonmouth Dock.

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

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

#### FROM HALIFAX TO LIVERPOOL.

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

#### FROM PORTLAND TO LIVERPOOL,

Via HALIFAX.

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

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

For tickets and every information, apply to

**H. BOURLIER,**

Corner King and Yonge Streets, Toronto.

### BRITISH MARKETS.

LONDON, Dec. 7.

Beerbohm's message says:—Floating car-  
goes—Wheat, quiet, steady; maize, nil. Car-  
goes on passage—Wheat, not much demand,  
maize, weaker. Mark Lane—Wheat, quiet;  
maize, firm; flour, firm; No. 1 California  
wheat off coast, 34s. was 34s. to 34s. 3d. French  
country markets, tone generally firm. Paris  
—Wheat and flour, steady. Weather frosty.

LIVERPOOL, Dec. 7.

Spring wheat 6s. 8d. to 6s. 10d.; red win-  
ter, 6s. 8d. to 6s. 10d.; No. 1 Cal., 6s. 10d.;  
corn, 5s. 2½d.; peas, 5s. 7d.; pork, 66s. 3d.;  
lard, 37s. 6d.; bacon, short clear, 38s. 6d.;  
do., long clear, 39s. 6d.; tallow, 24s. 6d.;  
cheese, 58s. Wheat, quiet; demand poor;  
holders offering freely. Corn, quiet; demand  
fallen off.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. V.

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

#### Hard Woods—M. ft. B. V.

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, " .....	18 00	14 00
" rock " .....	18 00	00 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey " .....	18 00	20 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut " .....	25 00	30 00
Walnut, 1 in. No. 1 & 2 .....	85 00	100 00
Butternut " .....	40 00	50 00
Hickory, No. 1 & 2 .....	29 00	00 00
Basswood " .....	16 00	18 00
Whitewood, " .....	35 00	40 00

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy .....	\$14 00	16 00
Clover .....	12 00	14 00
Straw, bundled out .....	12 00	13 50
" loose .....	7 00	9 00
Baled Hay, first-class .....	12 00	13 00
" second-class .....	0 60	11 00

### LIVERPOOL PRICES.

December 8th, 1887.

Wheat, Spring .....	8	D
" Red Winter .....	6	8
No. 1 Cal. ....	6	8
Corn .....	5	24
Peas .....	5	7
Lard .....	37	9
Pork .....	65	3
Bacon, long clear .....	39	6
" short clear .....	33	6
Tallow .....	24	3
Cheese .....	58	0

### CHICAGO PRICES.

By Telegraph, December 8th, 1887.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot .....	\$ 77½	0 00
Corn .....	49½	0 00
Oats .....	24	0 00
Barley .....	00	0 00

#### Hog Products.

Mess Pork, May .....	\$14 47½	0 00
Lard, tierces .....	7 20	0 00
Short Ribs .....	7 35	0 00
Hams .....	0 00	0 00
Bacon, long clear .....	0 00	0 00
" short clear .....	0 00	0 00

## WALL PAPER.

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

### STAINED GLASS.

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

### PLATE GLASS.

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

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## 100 Different Styles.

HAY SCALES,  
GRAIN SCALES,  
TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

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Toronto.



## DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

**HIGGINS'**

## CELEBRATED EUREKA,

WASHINGTON BRAND,  
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ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

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St. Lawrence Market, TORONTO.

## THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

**RICHARD A. McCURDY,** - - President.

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

When asked to insure in other Companies,

### REMEMBER THESE IMPORTANT FACTS:

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

**\$301,396,205.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

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

**\$14,000,000.**

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OFFICE—28 York Chambers, Toronto Street,  
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**NORTHERN Assurance Company,**  
OF LONDON, ENG.

Branch Office for Canada:  
**1724 Notre Dame St., Montreal.**

**INCOME AND FUNDS (1886).**  
Subscribed Capital..... \$15,000,000  
Of which is paid..... 1,500,000  
Accumulated funds..... 16,485,000  
Annual revenue from fire premiums..... 2,910,000  
Annual revenue from life premiums..... 990,000  
Annual revenue from interest upon invested funds..... 690,000

**JAMES LOCKIE, - - Inspector.**  
**ROBERT W. TYRE,**  
MANAGER FOR CANADA

Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
							TORONTO. Dec. 8	Cash val. per share	
British Columbia			\$2,500,000	\$1,824,937	\$ 425,000	3%	.....	.....	
British North America	\$243		4,866,666	4,866,666	1,100,000	3 1/2	138	395.94	
Canadian Bank of Commerce	50		6,000,000	6,000,000	500,000	3 1/2	111 11 1/2	55.50	
Central	100		500,000	500,000	45,000	3	Suspended	.....	
Commercial Bank of Manitoba			261,215	261,215	28,000	3 1/2	115	46.00	
Commercial Bank, Windsor, N.S.	40		500,000	500,000	78,000	5	206 1/2 207 1/2	103.37	
Dominion	50		1,500,000	1,500,000	425,000	3 1/2	.....	.....	
Eastern Townships	50		1,500,000	1,426,136	425,000	3 1/2	83 1/2 85	83.50	
Federal	100		1,250,000	1,250,000	150,000	3	108 1/2	108.50	
Halifax Banking Co.	20		500,000	1,000,000	70,000	3	135	135.00	
Hamilton	100		1,000,000	1,000,000	340,000	4	96 100	96.00	
Hochelaga	100		710,100	710,100	100,000	3	128	128.00	
Imperial	100		1,500,000	1,500,000	550,000	4	.....	.....	
L. Banque Du Peuple	50		1,200,000	1,200,000	240,000	3	.....	.....	
La Banque Jacques Cartier	25		500,000	500,000	140,000	3	.....	.....	
La Banque Nationale	100		2,000,000	2,000,000	.....	2	.....	.....	
London	100		1,000,000	923,588	50,000	3 1/2	Suspended	.....	
Merchants' Bank of Canada	100		5,799,200	5,799,200	1,700,000	3 1/2	120 120 1/2	120.00	
Merchants' Bank of Halifax	100		1,000,000	1,000,000	120,000	3 1/2	112 1/2	112.50	
Molsons	50		2,000,000	2,000,000	875,000	4	.....	.....	
Montreal	200		12,000,000	12,000,000	6,000,000	5	203 1/2 204 1/2	407.00	
New Brunswick	100		500,000	500,000	350,000	6	210	210.00	
Nova Scotia	100		1,114,300	1,114,300	360,000	3 1/2	138 1/2	138.50	
Ontario	100		1,500,000	1,500,000	625,000	3 1/2	108 109	108.00	
Ottawa	100		1,000,000	1,000,000	260,000	3 1/2	125 126	125.00	
People's Bank of Halifax	20		600,000	600,000	35,000	2 1/2	98	19.60	
People's Bank of N. B.	50		150,000	.....	.....	.....	.....	.....	
Quebec	100		3,000,000	2,500,000	325,000	3 1/2	.....	.....	
St. Stephen's	100		200,000	200,000	25,000	4	.....	.....	
Standard	50		1,000,000	1,000,000	340,000	3 1/2	120	60.00	
Toronto	100		2,000,000	2,000,000	1,250,000	4	184 188	184.00	
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	50,000	3	60	60.00	
Union Bank, Montreal	100		500,000	477,530	80,000	3 1/2	.....	.....	
Ville Marie	100		500,000	292,424	35,000	3 1/2	.....	.....	
Western	100		300,000	215,000	30,000	3	106	106.00	
Yarmouth	100		300,000	215,000	30,000	3	.....	.....	
<b>LOAN COMPANIES.</b>									
UNDER BUILDING SOC'S ACT, 1859.									
Agricultural Savings & Loan Co.	50		630,000	614,695	75,000	4	.....	.....	
Dominion Sav. & Inv. Society	50		1,000,000	9,8750	162,000	3 1/2	100	100.00	
Huron & Erie Loan & Savings Co.	50		1,500,000	1,100,000	417,000	4 1/2	157	78.50	
Hamilton Provident & Loan Co.	100		1,500,000	1,100,000	155,000	3 1/2	122	122.00	
Freehold Loan & Savings Company	100		2,700,000	1,200,000	570,000	5	162	162.00	
Union Loan & Savings Co.	50		1,000,000	627,000	200,000	4	132 1/2 134 1/2	66.25	
Canada Perm. Loan & Savings Co.	50		3,500,000	2,300,000	1,180,000	6	205 208	205.00	
Western Canada Loan & Savings Co.	50		2,500,000	1,300,000	650,000	5	182	91.00	
Building & Loan Association	25		750,000	750,000	95,000	3	101 1/2	26.12	
Ontario Loan & Deben. Co., London	50		2,000,000	1,230,000	300,000	3 1/2	120 124	60.00	
Landed Banking & Loan Co.	100		700,000	493,000	60,000	3	.....	.....	
Ontario Loan & Savings Co., Oshawa	50		300,000	300,000	85,000	3 1/2	.....	.....	
Farmers Loan & Savings Company	50		1,057,250	611,430	107,126	3 1/2	117	58.50	
People's Loan & Deposit Co.	50		600,000	554,580	92,000	3 1/2	113	56.50	
London Loan Co. of Canada	50		660,700	600,000	53,000	3 1/2	.....	.....	
Canadian Savings & Loan Co.	50		750,000	650,410	141,000	4	108	54.00	
<b>UNDER PRIVATE ACTS.</b>									
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100		2,250,000	450,000	100,000	3 1/2	118 1/2	118.50	
Manitoba & North-West. Loan Co. do.	100		1,250,000	312,500	111,000	3 1/2	90	90.00	
British Can. Loan & Inv. Co. Ltd. do.	100		1,620,000	322,412	47,000	3	100	100.00	
Canada Landed Credit Co. do.	50		1,500,000	663,990	150,000	4	134	67.00	
London & Can. Ln. & Agy. Co. Ltd. do.	50		5,000,000	700,000	360,000	5	143 145 1/2	71.50	
Land Security Co. (Ont. Legisla.)	25		498,850	230,000	215,000	5	235	58.75	
<b>DOM. JOINT STOCK CO'S ACT.</b>									
Imperial Loan & Investment Co. Ltd.	100		629,850	625,000	96,400	3 1/2	116	116.00	
National Investment Co., Ltd.	100		1,700,000	425,000	30,000	3	102 106	102.00	
Real Estate Loan & Debenture Co.	50		800,000	477,209	5,000	.....	35	17.50	
<b>ONT. JT. STR. LETT. PAT. ACT, 1874.</b>									
British Mortgage Loan Co.	100		450,000	274,818	44,000	3 1/2	.....	.....	
Ontario Industrial Loan & Inv. Co.	100		479,800	274,278	60,000	3 1/2	100	100.00	
Ontario Investment Association	50		2,665,600	700,000	.....	.....	10	5.00	
<b>MISCELLANEOUS.</b>									
Canada North-West Land Co.	£ 5		\$1,500,000	\$1,500,000	£ 10,408	.....	46 50	.....	
Canada Cotton Co.	\$100		\$2,000,000	\$2,000,000	.....	.....	75 1/2 85	75.00	
Montreal Telegraph Co.	40		2,000,000	2,000,000	.....	.....	92 1/2 92 1/2	36.90	
New City Gas Co., Montreal	40		.....	.....	.....	.....	209 1/2 210	83.90	
N. S. Sugar Refinery	500		.....	.....	.....	.....	115	575.00	
Toronto Consumers' Gas Co. (old)	50		1,000,000	1,000,000	.....	.....	174 178	87.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Nov. 19
20,000	5	Briton M. & G. Life	£10	£1	20 21	
50,000	15	C. Union F. L. & M.	50	5	50 50	
100,000	.....	Fire Ins. Assoc.	10	2	10 10	
20,000	5	Guardian	100	25	73 75	
12,000	32	Imperial Fire	100	25	154 158	
150,000	10	Lancashire F. & L.	20	2	52 64	
35,862	20	London Ass. Corp.	25	12 1/2	50 62	
10,000	10	London & Lan. L.	10	1 1/2	32 44	
74,080	8	London & Lan. F.	25	2 1/2	84 88	
2,000,000	67 1/2	Liv. Lon. & G. F. & L.	Stk	2	32 33	
30,000	20	Northern F. & L.	100	10	53 54	
120,000	24	North Brit. & Mer.	25	6 1/2	38 39	
6,722	5 1/2	Phoenix	50	50	243 248	
200,000	9	Queen Fire & Life.	10	1	34 35	
100,000	4 1/2	Royal Insurance	20	3	36 1/2 37 1/2	
50,000	.....	Scottish Imp. F. & L.	10	1	.....	
10,000	.....	Standard Life	50	12	.....	
<b>CANADIAN.</b>						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	89 90	
2,500	15	Canada Life	400	50	.....	
5,000	10	Confederation Life	100	10	.....	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	
4,000	6	Royal Canadian	100	15	.....	
5,000	5	Quebec Fire	100	65	.....	
2,000	10	Queen City Fire	50	25	200	
10,000	10	Western Assurance	40	20	125 126	

RAILWAYS.

Par value \$ Sh.	London Nov. 19
Atlantic and St. Lawrence	£100
Canada Pacific	100
Canada Southern 5% 1st Mortgage	55 56
Grand Trunk Con stock	100
5% perpetual debenture stock	12 1/2 13 1/2
do. Eq. bonds, 2nd charge	116 118
do. First preference	126 129
do. Second pref. stock	100
do. Third pref. stock	77 1/2 78 1/2
Great Western per 6% deb. stock	100
do. 6% bonds, 1890	113 115
do. 6% bonds, 1890	106 108
Midland Stag. 1st mtg. bonds	100
Northern of Can. 5% first mtge	100
do. 6% second pref	100
Toronto, Grey & Bruce 6% stg. bonds	100
1st mtge	98 100
Wellington, Grey & Bruce 7% 1st m.	82 83

SECURITIES.

London Nov. 19	
Canadian Govt. deb., 5% stg.	.....
Dominion 5% stock, 1903, of Ry. loan	111 114
do. 4% do. 1904, 5, 6, 8.	105 107
do. bonds, 4%, 1904, 66 Ins. stock	165 107
Montreal Sterling 5%, 1903	105 107
do. 5%, 1874, 1904	105 107
do. do. 5%, 1909	105 107
Toronto Corporation, 6%, 1897	106 111
do. do. 6%, 1906, Water Works Dep.	113 120

DISCOUNT RATES.

London, Nov. 19
-----------------



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24 CHURCH ST., TORONTO.

OBJECTS.

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

CHESLEY, June 28th, 1887.

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

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

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

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

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

PORTLAND, Me.

JOHN E. DE WITT, - - - PRESIDENT  
Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

Novel and attractive plans, combining cheap insurance with profitable investment returns.

Strength and solvency; conservative management; liberal dealing; definite policies; low premium.

Prompt payment of losses without discount.  
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

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D. POTTINGER,  
Chief Superintendent  
Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS.  
ROBT. McLEAN, Esq., }

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(LIMITED),

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**FIRE LIFE. MARINE.**

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

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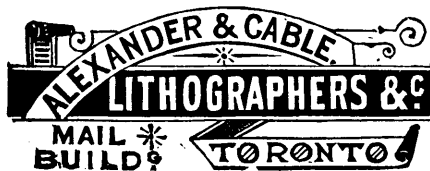
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