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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Rest Fund..... 800,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

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

Letters of Credit issued available in all parts of
the world.

UNION BANK OF CANADA.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the Paid up Capital Stock of this institution
has been declared, and that the same will be payable
at its banking house in this city, and at its branches,
on and after Monday, the Third day of January
next.

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

By order of the Board.

E. WEBB, Cashier.

Quebec, Nov. 23rd, 1886.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Vic-
toria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.

In CANADA—Bank of Montreal and Branches, who
will undertake remittances, telegraphic or otherwise,
and any banking business with British Columbia.
In U. S.—Agents Bank of Montreal, 69 Wall St.,
New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London;
National Prov. Bank of Eng., North and South
Wales Bank, British Linen Co.'s Bank, Bank of
Ireland.

Telegraphic transfers and remittances to and from
all points can be made through this bank at current
rates. Collections carefully attended to and every
description of banking business transacted.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank. Montreal—Bank of Montreal. St.
John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

S. NORDENBERG, Esq., President.
J. S. FLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Esq.
Benj. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBURGH, General Manager.
A. E. FLUMBERG, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy,
Chatham, Newmarket, Tilsonburg,
Guelph, Simcoe, Toronto,
Kingston, St. Mary's, " YongeSt.
Winnipeg

Bankers and Agents—New York—American Ex-
change National Bank. Boston—The Maverick
National Bank. Great Britain—The National Bank
of Scotland.

BANK OF OTTAWA,

OTTAWA

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

JAMES MACLAREN, Esq., President.
CHARLES MAGRE, Esq., Vice-President.

DIRECTORS.

O. T. Bate, Esq., R. Blackburn, Esq., Hon. George
Bryson, Hon. L. R. Church, Alexander Fraser, Esq.,
Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK

OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie,
Allison Smith, E. J. Davys, Thomas Ritchie,
D. H. DUNCAN, Cashier.

AGENTS.

In Nova Scotia—Antigonish, Bridgewater, Guys-
borough, Londonderry, Lunenburg, Maitland,
(Hants Co.), Pictou, Port Hawkesbury, Sydney,
Truro, Weymouth. In New Brunswick—Bathurst,
Dorchester, Kingston (Kent Co.), Moncton. New-
castle, Sackville. In Prince Edward Island—Char-
lottetown, Summerside. In Bermuda—Hamilton,
St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAIRNEY, Cashier.

DIRECTORS.

ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENTS—Nova Scotia: Antigonish, Amherst,
Barrington, Lockport, Lunenburg, New Glasgow,
Parrsboro, Shelburne, Springhill, Truro, Windsor.
New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS Ontario and Quebec—Molsons
Bank and Branches. New York—Bank of New York,
National Banking Association; Kidder, Peabody &
Co. Boston—Suffolk National Bank. London, Eng.—
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

LONDON OFFICE—27 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free
of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re-
siding in the Colonies, deposited in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENTS.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 54.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT.

upon the Paid up Capital Stock of this Bank has
been declared for the current half-year, and that the
same will be payable at the Head Office and
Branches on and after

Monday, 3rd day of January next.

The transfer books will be closed from the 15th to
the 30th December, both days inclusive.

By order of the Board.

WM. FARWELL,

General Manager.

Sherbrooke, 1st December, 1886.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital paid-up..... \$1,200,000
Reserve..... 300,000

JACQUES GRENIER, President.
A. A. TROTTER, Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr
Agency—St. Remis, P.Q.; O. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—National Bank of the Republic.
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,114,200
Reserve Fund..... 240,000

DIRECTORS.—John S. Maclean, President; John
Doull, Vice-President; Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—THOS. FYSEE.

HEAD OFFICE, - - - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
belltown. In New Brunswick—Chatham, Frederic-
ton, Moncton, Newcastle, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock. In Manitoba—Winn-
ipeg. In P.E. Island—Charlottetown and Summerside.
Collections made on favorable terms and promptly
remitted for.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.

Paid-up Capital..... \$221,200
Rest..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Mac-
lellan & Co., Bankers); John McMillan (of J. & A.
McMillan, Bookbinders); John Tapley (of Tapley
Bro., Indiantown); A. A. Sterling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

LONDON OFFICE—27 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free
of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re-
siding in the Colonies, deposited in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000  
**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M. D. J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.

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

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

Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$300,000  
 Capital Paid-up ..... 600,000

**DIRECTORS.**

R. W. FRASER, Pres. W. J. COLLMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.

PETER JACK, Cashier.

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000

HEAD OFFICE, - QUEBEC.

Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.  
**DIRECTORS.**

Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.

M. W. Baby, Esq.

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

**THE BANK OF LONDON IN CANADA**

**DIVIDEND NO. 6.**

Notice is hereby given that a dividend of THREE AND ONE HALF (3½) PER CENT. for the current half year, being at the rate of Seven (7) Per Cent. per annum, has this day been declared upon the paid-up capital stock of The Bank of London in Canada, and that the same will be due and payable at the Bank and its branches on and after

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

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

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - TORONTO.

**BOARD OF DIRECTORS.**

DAVID BLAIN, Esq., President.  
 SAM'L. TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA**

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

**DIRECTORS.**

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,600,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

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

**THE HAMILTON Provident and Loan Society.**

DIVIDEND NO. 31.

Notice is hereby given that a dividend of Three and a half per cent. upon the Paid-up Capital Stock of this Society has been declared for the half year ending 31st December, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after Monday, 3rd January, 1887.  
 The transfer books will be closed from the 16th to the 31st December, 1886, both days inclusive.  
 H. D. CAMERON, Treasurer.  
 Hamilton, 1st Dec., 1886.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

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

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 614,895  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

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

W. A. LIPSEY, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

F. B. LEYS, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Forty-Seventh Half-Yearly Dividend.

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

Saturday, the 8th day of January next.

The transfer books will be closed from the 30th to the 31st of December, both inclusive.  
 By order.

WALTER S. LEE, Manager.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

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

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

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

**BUILDING AND LOAN ASSOCIATION.**

DIVIDEND NO. 33.

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

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

Monday, 3rd January, 1887.

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

WALTER GILLESPIE, Manager.

**The London & Ontario Investment Co.**

LIMITED.

DIVIDEND NO. 17.

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

A. MORGAN CGSBY, Manager.

Toronto, Dec. 6th, 1886.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

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

The Loan Companies.

**THE ONTARIO  
Investment Association,**

(LIMITED),

LONDON, CANADA.

**DIVIDEND NOTICE.**

Notice is hereby given that

**A DIVIDEND OF FOUR (4) PER CENT.**

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

January 3rd Next.

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

HENRY TAYLOR,  
Manager.

London, Canada, Dec. 6, 1886.

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

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	285,000
Total Assets .....	3,041,100
Total Liabilities .....	1,507,573

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1886.

**LONDON & CANADIAN  
Loan & Agency Co.  
(LIMITED).**

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	500,000
Reserve .....	290,000

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

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

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

**CANADA LANDED CREDIT  
COMPANY**

**DIVIDEND NO. 51.**

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the third day of January next.

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

D. MCGEE, Secretary.

Toronto 24th Nov., 1886.

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

**DIVIDEND No. 21.**

Notice is hereby given that a DIVIDEND OF THREE PER CENT. on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after the

3rd day of January, 1887.

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

ANDREW RUTHERFORD, Manager.

Toronto, November 25th, 1886.

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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

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

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

23 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,  
(TELEPHONE No. 27),**

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

**THE BELL TELEPHONE COY  
OF CANADA.**

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

C. F. SISE,  
Vice-Prest and Man'g Director,  
Montreal

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,  
(Members of Toronto Stock Exchange),  
Bankers and Brokers,  
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**GZOWSKI & BUCHAN,  
Stock and Exchange Brokers,**

AND GENERAL AGENTS,  
24 KING STREET EAST, - - TORONTO.

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

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),  
11 ST. SACRAMENT STREET, MONTREAL.  
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin. Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

**BRITISH COLUMBIA.**

**RAND BROS.,**

Real Estate Brokers and Financial Agents

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

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

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

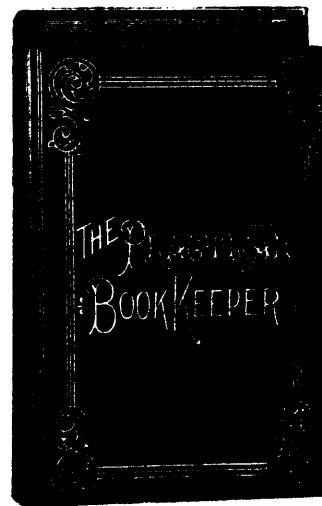
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

PRICE, - - - \$1.00.

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

Leading Wholesale Trade of Montreal.

# Kid Glove Notice

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

## JOLETTE POPULARITY.

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

## LE BRABANT GLOVE.

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

## POSITIVE PROOF.

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

# CARSLEY & CO.

93 St. Peter St., Montreal.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'frs  
KILBIENIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

Selling Agents for the West:

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

### Mercantile Summary.

THE biggest ship load of Petroleum that ever cleared from Philadelphia has just left there for Japan. The ship—the "R. D. Rice"—carried 880,000 gallons.

NOVA SCOTIA potatoes are not up to their usual high standard this season. A large percentage is affected with some kind of dry rot. Some shipments to the United States have turned out well, others the reverse.

We understand that the tender of Messrs. James Harris & Co., of St. John, for building 100 coal hoppers, 70 flat cars and 15 box cars, for the Intercolonial Railway, has been accepted.

CHATHAM makes, according to the *Planet*, a pretty good showing of new buildings for 1886. A High School, costing \$20,000; a Roman Catholic Church, costing probably \$75,000, partly constructed; a Sunday-school chapel, \$3,000; improvements to the Court House, \$3,000; six brick and a dozen frame houses have also been erected during the year. The total value of the new structures is placed at \$117,000.

THE winter service between Prince Edward Island and the mainland is to be conducted as before, by the "Northern Light," which steamer is now being fitted for the service. Hopes of the long-talked of tunnel under the straits are by no means abandoned. Indeed, a correspondent writes us, under date 6th inst., trusting "before another season arrives it will be well under way. A tunnel from the Island to Nova Scotia," he adds, "would mean millions of dollars to the farmers of the former province."

IN November last, O. and T. Drake, fruit dealers at Byng, were burned out, and their insurance policy was payable to another party; As a consequence, they derived no direct benefit from it, and have found it expedient to assign.—Wm. Short has been in business as a general storekeeper for four or five years at Dereham Centre, and we now hear of his failure. His liabilities are small.—In Dresden, Martha Travis has been keeping a small store since July last. Her assignment is now chronicled.

Leading Wholesale Trade of Montreal.

# Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

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

# HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

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

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

### Mercantile Summary.

THE duck and yarn factory of Yarmouth, says a letter of the 4th inst., is in full operation, employing eighty hands. Yarmouth shipping is reported to be doing fairly well, some good freights having been carried by the vessels of that enterprising place.

S. S. "DAMARA," from Halifax to London, took 50,000 bushels grain, 5,000 barrels apples, 585 cases lobsters, 65,000 feet lumber and other cargo. Not a bad cargo, and looks as if Halifax has facilities for supplying large cargoes to ocean steamers.

NORTH Street Depot of the Intercolonial Railway at Halifax is at length lighted with electricity, several lamps having recently been set up. The same depot is also receiving a new roof and other much needed repairs. An enthusiastic traveller tells us that "at the Deep Water terminus shipments of grain and fruit give the locality the appearance of a small Montreal."

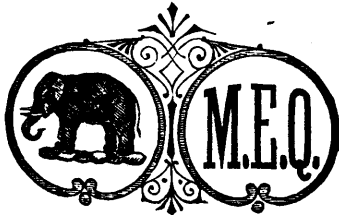
THE Corriveau Silk Mills at Montreal, which have been idle ever since the suspension of the Corriveau Silk Mills Co., simultaneously with that of the Exchange Bank, have been bought from the liquidators by a syndicate, of which Messrs. A. F. Gault and T. J. Claxton are prominent members. It is understood that a joint stock company will be formed, and that Mr. Claxton will assume the active management of the business.

IN the case of National Insurance Co. v. McLaren, the chancellor decided an important question. Mr. Peter McLaren, as will be remembered, some years ago recovered a verdict of \$100,000 against the Canada Central railway company for loss through fire to his lumber yards near Brockville. The lumber was insured for \$150,000, and the insurance companies having paid the \$50,000 over and above the amount recovered from the railway company, now sought to recover it back upon the ground that Mr. McLaren was estopped by the verdict in the railway case from saying that his loss was more than \$100,000. The learned chancellor held that there was not the estoppel contended for, and gave the plaintiffs an opportunity of showing upon a reference what McLaren's losses really were.

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.  
8 WELLINGTON STREET EAST, TORONTO.

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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.  
8 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.  
812, 814, 816 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, Roman Cement, Chimney Tops, Water Lime, Vent Linings, Whiting, Flue Covers, Plaster of Paris, Fire Bricks, Borax, Scotch Glazed Drain Pipes, China Clay, &c. 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, Etoges, &c., &c. Wholesale Trade only supplied.

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

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE CELEBRATED**

**Cook's Friend Baking Powder**

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

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

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

For sale by

**COPLAND & MCLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL**

Wholesale Fancy Dry Goods,

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

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

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

Millers' Agents and Commission,

HALIFAX - - - Nova Scotia.

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

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.**

WALKERTON has carried the by-law granting a bonus of \$6,000 for a chair factory.

THE Ontario & Qu'Appelle Land Company apply to Parliament for power to reduce their capital stock.

THE Canadian Pacific Railway Company has ordered a steel screw steamer of 1,000 tons burthen to ply on Puget Sound.

THE orange growers in the vicinity of Los Angeles, Cal., expect to ship two thousand car loads of oranges to eastern points this season.

THE by-law to raise \$175,000 for the Guelph Junction Railway, a branch of the Canadian Pacific, was carried by over 600 majority.

ROBINSON & SHAW, hardware merchants, Almonte, are asking their creditors for a compromise at the rate of sixty cents in the dollar.

A PARTY of New York Bohemians propose to establish a large cigar factory at Sag Harbor, which will give employment to about one thousand men and girls.

IN Victoria, B. C., W. Dickie, commission and fruit dealer, is said to have left the country after selling out his stock. The party who succeeded him is also reported away.

THE newly annexed municipality of St. Gabriel has been connected with the Montreal fire alarm telegraph. The rate-payers of St. Henri are next agitating for annexation.

MR. HUGH SUTHERLAND, president of the Hudson's Bay Railway, will make another trip to England shortly. He expects that the forty-one miles of the road now graded will be railed by Christmas.

THE promoters of the Rocky Mountain Mining and Lumber Company have applied for letters patent of incorporation. The promoters are mainly Port Arthur and Winnipeg people. The capital stock is \$500,000.

THE South Ontario Pacific Railway Company will apply at Ottawa for leave to construct a line from a point on Lake Erie to Ridgetown, and thence through the counties of Kent, Middlesex, Lambton and Huron to some point on Lake Huron, and also to build a branch line to Oil Springs.

THE prospects of the Saskatchewan mine grow brighter each day, says the Times of Medicine Hat. They are now working four heads, the smallest seam being five feet eight inches, and running as high as six feet of solid coal. "The quality of the coal is improving. Large orders are received daily for this coal, and before the spring the output will no doubt be far above what was at first intended."



ONE hundred barrels of grape wine has been made in the vicinity of Nebraska City, Neb., this year. The Chronicle is particular in designating it "grape wine," in order to dispel any idea as to the presence of logwood.

THE ratepayers of Laprairie have authorized the municipal council to issue \$13,000 in debentures to consolidate the village debt, to undertake certain improvements and to grant land to manufacturers wishing to establish new industries in the municipality.

WE learn from the Canada Gazette that the districts, hitherto prevailing, of inspectors as to the adulteration of food, have been altered. They are hereafter to be co-terminous with the inland revenue inspection districts. The analysts are re-appointed to the new divisions.

"I SAY all men are liars," is the startling displayed heading to a well-known merchant's advertisement in a Toronto daily paper. This sweeping assertion is qualified to a certain extent by the next lines of the paragraph, which read: "Who are in the dry goods trade, when they state they sell the same quality Persian lambskin cap at \$6 that I sell at \$10." This is what Touchstone would call the "lie direct."

A PITTSBURGH exchange says: "A grocer at Lancaster, Pa., hangs up in his window every morning a list of persons who are owing him, with their place of business. At the top it is stated that the accounts will be sold cheap." If this plan was adopted in some of our western cities, says the Chicago Grocer, the retailer would be found one of these fine mornings hanging to the nearest lamp-post.

IN the province of Quebec, late failures are as follows: T. Lavoie, sewing machines, River du Loup en bas, has assigned. S. Dupuis, grocer, St. Anicet, is seeking a compromise. At Rimouski, C. A. St. Pierre, grocer, has closed his doors. N. O. Lebrun, hats, Sorel, has assigned, on demand, as also have S. & W. E. Harrington, general store, Metapedia; F. Larin, saloon, Montreal, E. Chouinard, grocer, Quebec, and T. Neveu, general store, St. Clet.

Nor only is the title of Mr. Judson's little book attractive, "Beautiful Homes and How to build them," published for 50 cents by the Lumberman, Chicago, and not only are the daintily-colored designs and plans for houses with which it abounds suggestive, but there is much practical in foundation in the book. The tables of strength of materials, methods of measurement, hints on framing and various suggestions as to house-building, may well prove of great service to those who build houses as well as those who get them built.

MESSRS. LIVINGSTONE, JOHNSTON & Co., wholesale manufacturers of clothing in this city, have admitted H. Langlois as partner. The style of the firm remains as before.—In the village of Mildmay, Henderson & Callas have dissolved. The former continues the woollen and the latter the general store business.—The firm of Peuchen & Collins, paint manufacturers in this city, has been dissolved.—In Brantford the grocery firm of Wright & Vanstone is dissolved. The latter continues the business.

AN interesting item in the Winnipeg Free Press tells of the opening, by the Waterous Engine Works, Brantford, of a branch factory in St. Paul, Minnesota. Mr. F. L. Waterous has left Winnipeg to take charge of the St. Paul works, and many kind things are said of him by press and people there. The works at Winnipeg are to be closed, but the office will be kept open, and Mr. George Erb will act as

agent for the present. Mr. Waterous takes with him to St. Paul his beautiful little steam yacht, the "Kathleen."

A NUMBER of New Brunswick timber land licenses were sold at the crown land office, Fredericton, last week, all of which were taken at the upset price without competition: Salmon river, Victoria, 2 miles, E. Hitchcock; Madawaska river, 9½ miles, Madawaska river, 4½ miles, Madawaska river, 2 miles, Geo. A. Murchie; Moose Lake, head of Musquash river, 2 miles, Geo. Herd; Becaguimic river, 2 miles, F. H. Hale.

THE Wisconsin Central Railroad has inaugurated a sensible system. It has issued an order prohibiting the porters from receiving any fees whatever upon pain of instant dismissal. The only exception made is that, when specially requested to do so, they may black a passenger's boots; but for his service they are not to charge more than ten cents. At the same time the wages of the porters are raised, so that they can live without asking fees from passengers.

IT is reported that J. W. Cassiday, carriage builder at St. Catharines, has gone far, far away, leaving unpaid creditors to the amount of over \$2000. His assets are valued at about half this sum.—In Walkerton, a dealer in lumber named Paul Inglis, is in trouble; he has made an assignment.—W. H. Davis and S. J. Tow, shoe dealers in this city, are said to be in trouble arising out of the Charlesworth & Co. failure.—Jos. Keep, a speculative builder in Toronto, is said to have left the country with liabilities of \$6,000 or \$8,000.

A REGRETTABLE failure is that of Messrs. D. & J. Maguire, ship owners and export traders of Quebec, whose liabilities approach half a million dollars. The firm owned a large fleet of sailing vessels and exported largely of sawn lumber to Brazil and the Argentine Republic. The protest of their drafts falling due in New York, owing to an outbreak of cholera at the River Plate, preventing their ships from discharging cargo, is said to be the immediate cause of the firm's stoppage. Among the creditors are the English banking house of Barings, Messrs. Ross & Co. and Mr. Samson, of Quebec, and several Canadian banks.

THE Inspector of Colonization Companies, Mr. R. Stephenson, has been travelling through the North-West three months, going on a "buckboard" over the territory comprising the Edmonton, Prince Albert, Battleford Regina and Calgary districts. Out of the twenty-six colonization companies which existed three years ago only fifteen are left, and these, says the inspector, are doing fairly well. Mr. Stephenson says he found amongst the settlers a universally stronger feeling of contentment than he ever observed during any of his previous visits. "They have few grievances to complain of. In the Battleford, Prince Albert and Edmonton districts the crops were very good, no trouble from frost being experienced."

THERE are but few changes this week in the ranks of Ontario traders. In Bloomingdale, Wm. Erb & Son have sold out their general store and cabinet business to J. G. Peppler. S. Johnstone has bought the grocery business of Mrs. J. J. Malone.—At Stevensville, M. P. Detenbeck has sold his general store business to Esther Detenbeck.—The wholesale boot and shoe stock of Charlesworth & Co., in this city, is offered for sale.—At Harriston, Thos. G. McCracken has sold his grocery business to Thos. Dunbar.—The Stratford Co-operative Cigar Manufacturing Co. has sold its business

to Wood and Tozke. Adams & McLeod have sold their stock of general merchandise to J. A. Levis.—M. Pettit, dealer in tins, has purchased the business of W. B. Cooper, Wellington.

NOT long ago a young lady having entered a dry goods store not a thousand miles from New York politely requested to be shown a certain article. An impatient clerk in a churlish manner obeyed her wishes. "What's the price?" she asked. "Three dollars," was the unceremonious reply. "Three dollars!" exclaimed the lady in surprise; "how very high your prices are!" "They're cheap enough if you'll imagine so!" was the surly reply. "Well, you may wrap it up for me and I will take it," said the lady. The article was accordingly packed, and the lady, taking it in her hands, was leaving the store; but the alarmed clerk, running after her, exclaimed: "Madame, you have not paid me!" "Oh, yes I have if you'll only imagine so," she archly replied. The article was paid for, but not, however, before the proprietor took in the "situation."—Dry Goods Chronicle.

MULTIPLICATION of offices in the hands of one man is sometimes attended with awkward consequences. An illustration is found in the case of the United States Consul at Charlotte-town, who is also Marshal of the Vice-Admiralty Court of that port. An American fishing vessel has been condemned by the Court for fishing within the three-mile limit; so the American Consul, as Marshal of a British Vice-Admiralty Court, sells an American vessel for violation of British law. Uncle Sam will require to be a little more particular with his consular service, especially about the British provinces, during the enforcement of fishing regulations. Pooh Bah, with his variety of functions, is all very well in a play, such as the "Mikado," but judged by the temper of the President's Message, at least one of the parties to the fishery disputes is not in a laughing mood and does not wish to be amused by the contradictory attitudes of an over-officed official.

AN old subscriber, and an observant business man, writing from the heart of the Western peninsula of Ontario, makes the following pertinent observations: "Trade here has the same chronic ailment that attaches to it in every point of Canada that I have touched—it is sadly overdone. There is too much expense incurred by merchants in making sales, too heavy bidding in various ways for patronage, and too many are waiting for the dollar that a neighbouring housewife is about to invest. Expense seems to be no consideration; a desire for volume of business is everything, hence the "guessing" and "gift" schemes so much resorted to by those of whom we would expect better. "Manufacturers as a rule are busy and seem contented. Some are working overtime notwithstanding that in many cases the capacity has been much increased within the last few years. "Grain comes out slowly, barley excepted, but farmers are steadily bettering their position in spite of the low prices ruling lately for wheat. Year by year the produce of the farm becomes more varied; the productiveness of the land is retained thereby, the farmer is pursuing a more scientific course and his income is increasing proportionately. Money comes in fairly well and there is little, if any, of the irresponsible feeling of eight or ten years ago."

—Large quantities of raw furs arrive by every train from the west and southwest nowadays, says the Winnipeg Free Press.

ANSWERS TO ENQUIRERS.

ASSURED, asks:—What should be the cash surrender value now of a policy for \$5,000, (without profits) issued by Sept. 1st, 1883; age 35; premium \$104. Please answer in your paper.

[The legal reserve, on the 4 1/2 per cent. basis, of a policy of \$5,000, three years in force, age 35 at entry, is \$150 in round figures. It makes no difference whether the policy is with or without profits; the reserve is the same on both. Some companies retain a larger surrender charge out of the reserve than others, when paying a cash surrender value. No company could afford to pay the full reserve on lapsed policies to healthy members unless its premiums were very high, or its surplus was very large. In Massachusetts the law provides for a deduction of twenty per cent to cover the danger to a company from the poorest lives preferring not to ask for a surrender value.]

X.Y.Z.; LONDON.—Your query answered under the heading "An Insurance Problem," in either this week's or next week's paper.

CUSTOMS AND EXCISE RETURNS.

CITY.	Nov. '86	Nov. '85	Inc or Dec
Montreal customs.	\$528,344	\$463,358	\$65,986 I
do. excise ..	172,588	144,023	28,565 I
Toronto customs.	253,470	186,335	67,115 I
do. excise ..	48,992	38,524	10,468 I
Halifax customs.	126,865	124,673	2,192 I
do. excise ..	19,743	21,658	1,915 D
Hamilton customs.	61,451	49,550	11,901 I
do. excise ..	32,171	27,097	5,074 I
St. John customs.	70,684	61,248	9,436 I
do. excise ..	25,172	22,386	2,786 I
London customs.	35,599	26,295	9,304 I
do. excise ..	27,232	23,138	4,094 I
Winnipeg customs.	34,793	39,950	5,157 D
do. excise ..	19,356	.....	.....
Ottawa customs.	19,856	16,713	3,143 I
do. excise ..	22,401	17,040	5,361 I
Quebec customs.	52,094	35,923	16,171 I
do. excise ..	48,321	43,527	4,794 I
Kingston customs.	11,524	9,565	1,959 I
do. excise ..	12,637	12,664	27 D
Brantford customs.	9,580	9,764	184 D
do. excise ..	9,020	5,860	3,160 I
Belleveille customs.	.....	3,161	.....
do. excise ..	.....	.....	.....
Guelph customs.	6,404	5,257	1,147 I
do. excise ..	16,691	14,609	2,082 I
St. Catharines.....	6,432	.....	.....
do. excise ..	.....	.....	.....
Stratford customs.	5,173	.....	.....
do. excise ..	.....	.....	.....

—A Chicago clergyman asks: "Can a man be a Christian and at the same time a successful business man?" and Puck answers, "He can if he advertises largely."

FEED.

Jebb Process Corn Feed,

Best and Cheapest Feed in the market for Cattle, Horses, Sheep, Hogs & Poultry.

EVERY DEALER

should have it in stock. Write for quotations and circulars to

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO.

SPECIAL ATTENTION TO

Red and Alsiké Clover Seed, Timothy Seed, &c., &c.

Correspondence invited.

STOCKS IN MONTREAL.

MONTREAL, Dec. 8th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '86.
Montreal .....	241 1/2	237 1/2	3239	240 1/2	240	209 1/2
Ontario .....	116 1/2	114	394	116 1/2	114	104
Peoples .....	100	98	187	100	98	.....
Molson's .....	150	142 1/2	56	150	143	124
Toronto .....	214	211	125	214	211	185
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	130	129 1/2	1278	130	129 1/2	113 1/2
Commerce .....	131 1/2	130 1/2	224	130	129 1/2	120 1/2
Union .....	.....	.....	.....	.....	.....	.....
Montreal Tel. ....	120	119	4638	119 1/2	119 1/2	123
Rich. & Ont. ....	68	62 1/2	1815	63 1/2	62 1/2	59
City Passenger. ....	247 1/2	240	325	247 1/2	240	181
Gas .....	222 1/2	219 1/2	6320	220	219 1/2	192 1/2
C. Pacific R. E. ....	70	69	640	69 1/2	69 1/2	57 1/2
N. W. Land. ....	65	62	.....	65	62 1/2	59
Commercezd. ....	.....	.....	1495	127 1/2	127 1/2	117 1/2

PAY AS YOU GO.

It is one of the greatest temptations in life to run into debt; and the young man who starts in by availing himself of the chances he will have to purchase goods on credit, will meet with a woful fate sooner or later in life. The pressure of debts that cannot be paid, will hold a man down with a firmer grasp than almost any other power that he will have to combat with. It will prevent his engaging in any enterprise without the fear that his creditors will step in and close him out just as soon as the success of the engagement is assured. It will not only control his inward life, by making him afraid to meet his creditors, but it will control his outward appear-

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

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

For PURITY, FLAVOR, BRILLIANCY and SWEETNESS, OUR SYRUPS are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY, Esplanade Street East TORONTO.

THE PATENT Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

ance and keep him from visiting quarters where business information and a mercantile education can be picked up. If he is earning money even in abundance, the fact that he has to keep paying out his income to square up old scores will prevent his ambition from being stimulated as it would, could the money be applied as a nest egg of his fortunes or as an investment in some enterprise that would bring in an additional income. A youth frequent ruins all his future chances by running into debt, not for necessities but for luxuries. It seems much easier to run into debt for ten dollars than to pay out five dollars in cash.—Chicago Grocer,

NOTICE OF REMOVAL

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

BAY STREET,

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

BRYCE, McMURRICH & CO.,

34 Yonge St, Toronto.

Eby, Blain & Co.

NEW FRUITS. CROP 1886.

VOSTIZZA, PATRAS and PROVINCIAL CURRANTS.

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

RAISINS.

SEEDLESS RAISINS, VALENCIA RAISINS, SULTANA RAISINS.

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

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

EBY, BLAIN & CO., Importers,

Cor. Front and Scott Sts.,

TORONTO, - - - ONTARIO.

BOECKH'S STANDARD BRUSHES

Quality & Sizes Guaranteed.

Special MACHINE BRUSHES, etc., made to order.

Offices & Warehouses: 80 York Street.

Factory: 142 to 150 Adelaide St. West.

TORONTO, CANADA.

Leading Wholesale Trade of Toronto.

# Wyld, Brock & Comp'y

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

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

## WYLD, BROCK & COMPANY,

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

## HESSIN'S MINCEMEAT,

*The Best in the Market.*

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

Write for a sample crate of 6 buckets.

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

## COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

## BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

## WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

## Boots and Shoes

15 and 17 Front Street East,

TORONTO.

ESTABLISHED 1856.

Telephone Communication Between all Offices

## P. BURNS,

Wholesale and Retail Dealer in

## Coal and Wood

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

ESTABLISHED 1845.

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Produce Commission Merchants,

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

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

## TO OUR CUSTOMERS

We are now filling all orders from our temporary premises

No. 5 FRONT STREET, EAST,

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

## DAVIDSON & HAY,

WHOLESALE GROCERS.

TORONTO.

## S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

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TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

## THE E. HARRIS CO'Y,

(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED ENGLISH GLASS.

A full line in stock.

## EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO

TO HAND!

## JAPAN TEAS,

SEASON 1886-87.

## Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

## COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

## OGILVY, ALEXANDER & ANDERSON

Would direct the attention of

MERCHANT TAILORS

to their choice stock of

DOMESTIC AND IMPORTED WOOLLENS,

which for Value and General Excellence cannot be surpassed.

Cor. Bay and Front Streets, Toronto.

## CANADA PLATES.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

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PREMIUM

## Account Book

MANUFACTURERS.

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

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DRY GOODS IMPORTERS,

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

TO HAND FOR

## Fall & Winter Trade

Silk Dress Plush, all Colors.

Silk Mantle Plush, Black & Brown.

Otter Mantle Cloth, ass'd Shades.

Sealette Mantle Cloth, ass'd Shades.

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CHADWICK'S THREAD AGENCY.

## HUGHES BROTHERS.

### DRESS DEPT.

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 10, 1886

## THE SITUATION.

M. Bayard, Secretary of State at Washington, in a letter to the President asking him to communicate the fishery correspondence to Congress, states that "notification has not failed to be duly given to the government of Great Britain that compensation is expected for the loss and damage caused to American fishermen by the unwarrantable action of the local authorities of the Dominion of Canada, not merely by the summary seizure of their vessels and the exaction of heavy fines in advance of hearing and judgment, but for the curtailment of privileges to which they were justly entitled under the commercial regulations, as well as treaty stipulations, and consequent interference with their legitimate voyages, whereby the natural profits of their industry were seriously diminished, and in many cases wholly destroyed." And the president backs up the secretary's suggestion for a commission to take evidence on the subject for the information of Congress. It remains to be seen whether any irregularities have occurred in the Canadian treatment of the cases dealt with. We apprehend that in all cases of seizure and fines the usual course has been followed. Denying coal to American fishing vessels, when they would have been entitled to wood, is an arguable point, and if any error was made by the Canadian authorities it will probably be found in this decision. But Secretary Bayard does not cease to hope that "propositions now pending for consideration" may prove the basis of a just and permanent settlement. To which every Canadian will say, Amen.

The attempt to prevent the Canadian Pacific Railway Co. from carrying a line beyond Port Moody to Coal Harbor, on the Pacific ocean, has been frustrated. Mr. Major, last year, raised an objection against the branch or extension going through his property. The Supreme Court has just decided against Mr. Major. It was contended that the company had no right, under its charter, to extend beyond Port Moody; a contention which was met by the allegation that the road in question was a branch, not an extension of the main line; and this

view the court sustained, Judge Henry dissenting. Whatever might have been the legal merits of the question, Mr. Major could not hope to succeed, in the long run; for if authority to extend to the Pacific did not exist, parliament could not have refused leave to amend the charter so as to remove the doubt or inhibition. Mr. Major was, in this view of the case, fighting a hopeless battle; and the wonder is that he did not see it at the outset. Of course, there is the possibility of an appeal to the Privy Council; but a reversal of the decision of the Supreme Court would not tie the hands of parliament, and the ultimate result would be the same as if no such reversal took place.

The attempt of the anti-renters to confiscate the property of Irish landlords may be set down as a failure. It is now certain that the government will be sustained in its determination to uphold the law. Lord Hartington, and even Mr. Bright, have left no doubt on this point. And at least one Home ruler threatens to vote Home Rule no more, in which several others will join him, unless the confiscation theories of the no-renters be abandoned. It was quite time that the blow struck at the rights of property was parried. As one of the speakers at the Liberal Union conference, on Tuesday, said, "the cry of no rent is anarchy." If confiscation of one form of property were to take place, the inner circles which are supposed to protect other forms would soon give way. The only safety in dealing with confiscation is to repulse it boldly and vigorously, at the threshold, and this is now certain to be done.

Some of the fishermen of Labrador and Newfoundland are beginning to turn their eyes to the new pastures of the West. The discovery of black cod on the Pacific Coast of British Columbia has created a desire to share in the finny wealth which is there obtainable. Enquiries on the subject made of the Minister of Marine are said to be numerous; and he is awaiting the full report of the commander of the exploratory expedition. The fishermen of the Maritime Provinces may be compared to a swarming hive, which sends forth much young blood to the neighboring American fisheries, very often only to come back in American vessels to poach on the Canadian coast. It is the flag, not the crew, that constitutes the nationality; and when these fishermen go under a foreign flag they voluntarily leave behind them the rights which they had in the rich heritage of the Canadian coast fisheries. They cannot have both, but it is in their option to make their election, and when they do so they have no right to complain, if they make a wrong choice. In that case it is easy to correct the error by returning. Does not the fact that Maritime Province fishermen go to join their labor to American capital furnish a hint by which those who command capital, in the r provinces, might profit? Is there not room to fit out more Provincial fishing vessels to operate in our coast fisheries?

An endeavor to make a large reduction in the number of tavern and saloon licenses,

in Toronto, has so far failed; and though the question may come up again, the votes on the several divisions in the council do not leave the impression that any great change is going to be effected. There are two ways of reducing the number of licensed drinking places: one by decreasing the number of licenses, the other by increasing the price of the license. It is a curious fact that very different results from lessening the number of drinking places are expected by different persons. The distillers of Pennsylvania are in favor of high license, and they have formed themselves into an association to secure that boon to themselves; their theory being that if you lessen greatly the number of places at which beer is sold, you proportionately increase the consumption of whiskey. Such increase might take place through the increase of unlicensed houses, but it is difficult to see how it could otherwise. Besides, much lager is drunk in Philadelphia, and but little, comparatively, in Toronto. High license might operate differently in the two places.

The respectable American press is denouncing a plot which is said to have pretty widely extended ramifications in the United States against Mexico. The alleged object is not annexation but to establish in Mexico a Socialistic Republic, in realization of the theory of Henry George and other dreamers and marauders. A graduate of Hartford is at the head of the hair-brained scheme. His theory is that he can compel both England and the United States to aid in the realization of his plans: the first by an attempt to protect British bondholders, and the other to prevent a British protectorate over Mexico. Far-fetched as all this is, the social republic to be established by filibustering is said to have a large number of supporters outside of Mexico, and its advocates rely upon getting the "labor vote" inside. If the ramifications of the plot be anything like as extensive as is represented, it cannot be long before the United States government will feel it its duty to interfere to protect its honor and preserve its neutrality.

The report of Mr. Manning, Secretary of the United States Treasury, is perhaps the ablest piece of official literature which the Republic has produced. It bears on its face abundant evidence that its author has made a profound study of the silver question; and he is equally at home dealing with the finances of the United States. Nevertheless his view of the silver question is, first of all, American, even while it seems to be most cosmopolitan. He is a bi-metalist, who believes in unity of action by the great powers; but he does not believe that there is any use asking for new monetary conferences until England has made up her mind to retrace the step she took in 1818, when she made gold her standard. Mr. Manning believes in free coinage, but not in the purchase of silver by the State. He traces the fall in the price of wheat, in America, to the fall in the price of silver in India, where the price of wheat is nominally the same as it was fourteen years ago, but really twenty-five per cent lower. But he

fails to make allowance for other causes which have tended practically to lower the price of wheat in India; when this allowance is made there will be something left in what he says; and if the United States suffers in this way, so does Canada.

Secretary Manning repeats his suggestion for "a better currency for the people of the United States than the best now possessed by any nation." This is nothing less than "a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the treasury and payable on demand; a currency," he adds, "in which own monetary unit, coined in gold, or its equivalent, coined in silver, shall not be suffered to part company." But before this can be done, what Secretary Manning calls the monetary dislocation, effected by the practical throwing out of one of the precious metals by many nations must be cured. If that cure should come, the ideal currency of Mr. Manning may become the actual currency of the United States. There is no denying, however, that it would be a dear currency; and the question is whether the waste resulting from dearness would be made up by the qualities of absolute safety and the greatest degree of attainable stability.

More than two years ago the provincial premier, of Quebec, expressed the opinion that a railway bridge across the St. Lawrence river, at Quebec, would have to be built. And now a member of the city council of Quebec, Alderman Chouinard, brings the subject under public notice. The practical question is how to raise the capital, vaguely spoken of as "from three to five millions," required for the construction. The alderman in question apparently seems to think that this task should be undertaken by the North Shore Railway Company and the provincial and general governments, the latter as proprietor of the Intercolonial with which it would be the best means of making western connection. Others suggest a private company, on the supposition that the local traffic would alone return a revenue sufficient to pay interest on the cost, which is more than doubtful.

#### PRESIDENT CLEVELAND'S MESSAGE.

On the subject of the Canadian fisheries, we learn from this document something about what was done, after the Senate of the United States pronounced against the project of a new treaty. "Negotiations were instituted to obtain an agreement with her Britannic Majesty's Government for the promulgation of such joint interpretation and definition of the article of the convention of 1818 relating to the territorial waters and inshore fisheries of the British provinces as should secure the Canadian rights from encroachment by United States fishermen, and, at the same time, insure the enjoyment by the latter of the privileges guaranteed to them by such convention." A joint interpretation is a desirable thing, and there ought to be no great difficulty in agreeing upon it. There would be a decided advantage to both sides, in

clearing the controversy from the possibility of conflicting interpretations. And even if the effect should not be to prevent poaching, all old disputes as to the limitations of the rights of the two parties would be at an end, though it is possible that some new ones might arise. That poaching will ever cease is perhaps too much to expect; the game is too alluring, the stolen apple too sweet not to create a desire for its possession. But when poaching becomes, as it bids fair to become, unprofitable, the incitement to pursue it will be greatly lessened.

It is true, as President Cleveland says, that no agreement on the interpretation of the headland clause has ever been come to; but the great American authorities have not differed much from the Canadian view. Daniel Webster, when American Secretary of State, admitted that the Canadian interpretation was correct; and American courts have uniformly held to the same principle, when Chesapeake Bay and similar waters have been in dispute. But the headland question has not given any real trouble, during the last season; the poaching has been within the three-mile limit, about which there is and can be no difference of interpretation or opinion. Putting coal upon a different footing from wood, as Canada has done, may seem to be going to an extreme. If fishing vessels have a right to obtain supplies of wood, in Canadian ports, why not coal, when they happen to be steamers? There can be only one reason why they should not get coal, and that is that the steamers would be able to outrun the cruisers under sail. But steam cruisers could be employed, though at extra cost and some inconvenience. If that were done, we might waive the right of strict construction regarding fuel.

The President makes an objection in general terms, to the action of Canadian officials, and says they are of a nature to endanger the mutually beneficial and friendly relations between the two countries. The correspondence on the subject, which will be laid before Congress, will doubtless make plain this somewhat obscure allusion. When the President expresses disappointment at not being able to secure a satisfactory settlement he must have had in his mind the obstructive action of the United States Senate. It is satisfactory to learn that "negotiations are still pending, with reasonable hope that before the close of the present session of Congress announcement may be made that an acceptable conclusion has been reached."

The mode of settling the public lands of the United States, some of which have been adopted as models for ourselves, are always of interest to Canada. The pre-emption law, which this country adopted, has been abused to such an extent in the country of its birth that the President recommends its amendment, to prevent a repetition of the frauds that have been practiced under it. The benefits expected from it have been threatened with entire defeat; and a similar abuse has taken place under the Timber Culture Acts. Any remedy which would seek to put checks upon the alienation of homestead rights could scarcely fail

to operate occasionally, if not frequently, to the disadvantage of the class for whose benefit it was intended; for while putting an end to colorable transactions between professional squatters and their clients, it would bear hardly upon *bona fide* settlers, who might wish to dispose of their lands.

The Indian problem is practically the same in the States and in Canada. The Indians can no longer subsist by the chase and the spontaneous productions of the earth; and the question is how to turn them into farmers at once. No adequate steps for training them to habits of industry have yet been taken; and the agents employed are not the best for the purpose. The President insists on the necessity that exists for some supplemental agency or system for promoting the more rapid transition of the tribes from barbarism to civilization. Much of the money spent is now uselessly wasted. Though the Indians cling to their old habits, opposition to the education and training of the young men relaxes, and some slight desire for the individual holding of lands, the first sign of civilization, begins to show itself. But is the permanent settlement of the Indians possible? That is a problem to which Mr. Cleveland thinks Congress should address itself. Allotments on the reservations, he thinks should be made. So the world moves in the opposite direction to that in which Mr. Henry George is desirous it should go.

#### COMPETITION.

We have become accustomed to hear that competition is the life of trade; and so it may be in communities filled with superhuman sweetness and angelic light—where selfish passion is subdued and Christian principles prevail. But there are kinds of competition which are the death of trade, and of traders, too. It is a fit and proper aim for a merchant to see if he can buy cheaper or on better terms than his competitor; if he can get his goods delivered more promptly and present them in better shape to his customers; if he can use original methods of advertising, employ intelligent and polite clerks and so systematize his affairs as to bring customers about his shop and send them away satisfied with themselves and him. These will be distinguishing traits of every competent merchant.

But there are many storekeepers the world over, too many in Canada, who are not worthy of the name. There is a class, in especial, who forever try to get custom away from an opponent by such means and on such terms as do no good, but only harm, to the dealer who thus acquires it. Some are foolish enough to coax credit buyers away from a neighboring trader, without enquiry as to their character, only to find, when seeking to collect these accounts, that bad debts have been made. Others again, in their anxiety to secure "good customers" by offering goods lower than competing firms, sell at cost or under, thereby doing injustice to the general mercantile community—whose honest aim it ought to be to

make profit—and doing harm to themselves and their creditors. It is a trite saying that “a nimble sixpence is better than a slow shilling”; but this is only true when the sixpenny transaction, as well as the shilling one, yields a profit. As a rule, no merchant is justified in selling his goods under cost. It is false philanthropy to give consumers “cheap goods” when to do so involves a waste of capital and imperils the very existence of the foolish trader who does it. It is well to consider, besides, the moral effect of such ruinous competition as we often see. Mutual abuse, decrying of credit, personal obloquy are unjustifiable weapons in business rivalry. “Of what possible benefit can it be to two men, each conducting a grocery or other kind of a store, says the *Chicago Grocer*, to be forever fighting or blackguarding each other to their customers, telling exaggerated yarns, repeating stories that have been started by jealous and untruthful men; or worse still, using up their valuable time in listening to petty stories and calumnies, which you would not believe in, much less repeat, were it not that the calumniated party is your competitor. Speak well of your competitor and he will not be your enemy. Nothing can be gained by running him down. Every word you say against him to a customer will eventually work to your injury. The listener may believe all you say at first, but upon calm reflection he will form a certain amount of disgust for you, which nothing can displace, magnified and construed as coming from a double-faced blackguard.” One may be obliged to listen to people who persist in this sort of thing, but let traders rather earn for themselves the reputation of speaking well of all men.

#### THE VALUE OF TECHNICAL EDUCATION.

In the life of a nation, the value of industrial and artistic instruction given to its young people, is getting to be understood and acted upon. Massachusetts was among the first of the American States to adopt a comprehensive system of teaching drawing in the public schools, and among the latest is California, which is about establishing a university in which technical education will be taught. There is a German proverb which says, “What you would have appear in the nation's life you must introduce in the public schools.” The Government of that country has so fully recognised the truth of this that it has for a long time made forestry one of the children's regular studies. Now she is teaching them manufactures, and is already feeling the effect in the increase of her foreign trade.

Germany's progress during recent years in textile manufactures is attributed to the superiority of her system of technical education, and an English paper, in referring to it, declares that “there can be no doubt that technical education is one co-operating cause of the great extension of the German manufacturing industry.” Several weaving schools have been established, and the oldest, founded in 1852 at Mulheim, on the Rhine, has trained since then over seven-

teen hundred day students. The instruction comprises the theory and practice—there is one loom for every two students—of weaving, designing, draughting patterns, etc., calculating yarns and cloths, and their cost, theory and practice dyeing, chemical and microscopic examination of materials. Besides these, there is a general course of lectures on raw materials and spinning, and on motive-power engines. “The main feature of the instruction, however, is that, with the exception of a few lectures on general subjects, it is given individually and specially. The school has extensive collections of raw and finished materials, dye-stuffs, etc., a complete dyeing establishment and thirty-two treadle and Jacquard hand-loom and eighteen power-loom for tweeds, coatings, linen, damask, silk, velvet, ribbons, etc.” In this way Germany is instructing its youth and is making itself a power in the world of commerce.

Schools and colleges of a technical character are being established in the United States. The university which Senator Stanford is about to establish at San Francisco, says the *Call*, will, it is understood, include a system of technical education. It will be of advantage to California if this be true, and it would be well for the nation if this method of educating its youth were more generally practised.

#### THE LAST OF THE TOLL-GATES.

Regret sometimes ming'es with the recollection of the last of its kind. But this will not happen when the last toll-gate disappears from the face of the earth. Representatives of the County Council of York are to meet members of the City Council of Toronto, to-day, to confer on the simultaneous abolition of two nuisances: toll-gates in the county, and market fees in the city. Some time ago the city did abolish market fees, in the expectation or hope that tolls would follow; but when it was seen that the tolls were not abolished, the market fees were restored. It is fitting that both should go together.

There are very few toll-gates left in any part of the country, and they have everywhere outlived the necessity which called them into existence. The York county roads were made by the government, out of what was called the Sydenham loan of a million and a half sterling. The county would have found it inconvenient to find the means to make these roads at that time, fully forty-five years ago. In time, the government thought it best to sell these roads along with others and some minor harbors, when the York roads fell under control of a private company; but they were resumed, after many years, for non-fulfilment by the company of the conditions of the purchase. The county then became the purchaser, at a low figure, and the roads have now been paid for out of the tolls. No ground for continuing the toll-gates now exists. The worst possible way of keeping up the roads now is by means of tolls. It costs far more to collect tolls than it would to collect an assessment to cover the cost of the annual expenditure. The machinery of collection is clumsy. Toll col-

lectors must make a living by their work, and not less than two persons can, at all hours, attend to a gate: one cannot be on duty day and night. Every team and every carriage must stop at the toll-gate, thereby losing time, and the driver is put to the inconvenience of fumbling in his pocket for the means to pay the toll. On a cold day this operation is extremely disagreeable causing irritation and more or less suffering. The collection of the additional rate necessary to keep up the roads would be next to nothing.

Between different parts of the county there ought not to be any difference of view on the undesirability of maintaining the tolls. One part of the county cannot reasonably expect to tax another part through tolls. The abolition of tolls is an affair of townships, though it must be decided by the county. The townships through which the roads run should support the roads mainly or wholly, though they are of some advantage to contiguous townships, and this may be a reason for the division of the expense. But the parts of the county yet wanting in good roads might do a worse thing than supply the defect. Anyhow, it ought not to be difficult to arrange an equitable basis for the maintenance of the roads in the absence of tolls.

The county would be a gainer, in two ways, by the abolition of tolls. The money necessary to keep the roads in repair could be collected at less expense, and the abolition of market fees would bring a large gain to the farmers and market gardeners of the county, by which two classes they are almost entirely paid. Market fees have just as little reason for their continuance as tolls. The city is not at an expense, in providing markets, equal to the market fees, and if it were, this mode of raising revenue would be open to grave objection. The farmer who comes to market pays at both ends: he pays both tolls and market fees. It is scarcely worth while to discuss whether he collects what he advances from the customers to whom he sells; and the affirmative of the proposition could not be established. Market prices in Toronto are regulated by the whole volume of produce, in face of the demand, that comes into the city, and not by what comes through the toll-gates and appears in the open market. By far the greater proportion of the supply comes by rail, and from greater distances. It is this greater proportion that regulates prices. Before the days of railways the consumer may have paid both tolls and market fees, but he pays them no longer.

There is no reason to suppose that the city will stand in the way of the proposed arrangement. On the contrary, it has shown itself favorable to abolition; but it is not probable that it will give up market fees so long as the tolls are continued. Market fees are retained as a set-off to tolls, and when they were re-imposed, the object was to get a leverage for the removal of the tolls. The city is quite willing to part with the market fees; but it does not intend to do so, while the county keeps up toll gates. The county can have no motive for retaining, a day longer, tolls on the York roads. Even if no reciprocal benefit was to be got in the surrender of market

tees, the county would gain by sweeping the toll gates out of existence. So long as any part of the purchase money of the roads remained unpaid, there was a difficulty in the way of making them free; now there is none and the county should desire abolition even more ardently than the city.

There is one toll road in the county, the Western stone road, which is the property of a company. But arrangements ought to be made by which the abolition of tolls on this road can take place as well as on the county roads. These roads are private property, which might be taken for public uses, on compensation being given to the owners. This would require legislation, or it might be done by consent. If the owners of the road asked an exorbitant price, recourse would have to be had to arbitration. But in any case, the compensation should be full and ample; it would never do to take private property for public uses, even when it bears a public aspect, on any other terms.

The question of turnpike tolls has ceased to be a subject of general interest. There are few toll roads remaining in Canada; and the time has come when it would be for the public interest that they should be converted into free roads. This is for the general interest, whether the roads be public or private property. We trust that the time is not far distant when the last of the toll gates, in this country, will disappear, as a thing that has served its day and become an obstruction rather than an aid to material progress.

#### TRUST AND LOAN CO.

An extraordinary general meeting of shareholders in the Trust and Loan Company of Canada, was held on the 25th ult., in London, Eng. The report submitted for the six months ending the 30th of September states that the net profits amounted to £10,858, and after carrying to the reserve fund the moiety of profits over 6 per cent. dividend, there is a balance of £14,889, including the sum brought forward. After a dividend at the rate of 6 per cent. per annum, less income tax, there is £4,588 to be carried forward. The loss by realisation of securities in default during the period embraced by these accounts, it appears, was £9,199, and, after charging this amount, the reserve fund amounted on the 30th of September to £147,780.

We learn from the *Canadian Gazette* that the result above described "falls short of the expectation" of sundry shareholders, but according to the report published in *Herapath*, there were no seriously dissenting voices at the meeting, which appears to have thanked the directors unanimously for their efforts in the management, to have applauded Mr. Boverie's explanatory speech and to have been warmed into something near good humour by what Mr. Mitchell called "the chairman's perfectly happy smile."

Some of the chairman's remarks about Canadian affairs, made as if to palliate the position of his company, should not go unnoticed. For example, he says, speaking of their securities in default, "considering

the constant depreciation there has been of this property in the older provinces." If the Hon. gentleman is by this properly understood to mean that the value of property in the older provinces of Canada is constantly depreciating, he is clearly mistaken. He admits, we observe, that his company has now actually to seek good loans, instead of waiting, as in former years, for the people to come, "clamoring," to the company to beg for loans. Perhaps if the dignified management had observed such signs of the times earlier, and condescended to do business as other people did it, the position of the Trust and Loan Co. to-day might have been more satisfactory.

#### LIFE ASSURANCE RATIOS.

Once every twelve months, for a number of years, we have published a table of figures, illustrating the progress of life assurance in Canada in groups of years, as exemplified by the various regular companies doing business here. We gave the amounts of their premiums, of their policies, of their death claims, of their dividends, the ratio of their losses and the ratio of expenses, all interesting features. It was objected that the item last named, the comparison of ratio of expense as shown, was not fair to some newer companies and did not show fairly in the case of life associations having a greater percentage of old business than others. We admitted that there was some ground for this criticism, and proceeded to compile another table, on the plan of one we found in the *New York Spectator*, showing how the Canadian business of leading American and Canadian companies compared in the following points: Ratio of expenses and death claims; of assets to liabilities; of new business to whole sum in force; and expense to amount of new business. This was deemed, by quite a number of insurance men, a valuable table. Among others, the editor of the *Insurance and Finance Chronicle*, who had objected to our first "Life Assurance Chart," expressed his satisfaction with the second one thus, in his November number: "We are glad to notice that in its last issue the *MONETARY TIMES* gives a second table which is really interesting and vastly more fair, and which we will reproduce in our next issue."

But in the December number of the *Chronicle* a correspondent falls foul of our table, calls it audacious, designing, misleading and absurd, "compiled in the interest of one company," and so on. The editor, strange to say, apparently impressed by the bitterness of this critic, changes his view of the table in question, and taxes it with containing "errors just as grave in the opposite direction" from that which he had condemned in our first Chart. Now there is exactly as much ground in the one case as in the other for the suggestion that these different compilations were made in the interest of any particular company. We respect the good opinion of our contemporary too much to allow him to remain, uncorrected, under the impression that we compile tables of comparison in the interest of any monetary or underwriting concern in particular. If

he can analyse the *Canadian Blue Book* and the *New York Insurance Report* and come to any other conclusion than we have done with respect to the items in this table, the idea of which was taken from the *Spectator*, we shall be ready to make him amends.

We may as well warn our friend the editor, that if he goes into the chart-compiling business, and even if he should adopt the headings of columns set out by his correspondent "Investigator," he will give offense in some quarter or other. "Justitia" will be down upon him for misleading. "Equity" will insist that he has favored one company or class of companies. "Scrutator" will wonder what under Heaven he wants to compile Charts for, any way? They are a waste of time when you can't possibly please everyone with any. It will be declared by "Anti-Tontine" that the method he opposes is an invention of the devil or the bloated capitalist; and that any journal which tolerates the tontine principle, or a company which dares to use it, is fit for the flames. Not only is it impossible to compile a table of ratios that will not pinch the toes or the temper of some manager or "insurance expert," but the very attempt, it seems, gives rise to accusations of favoritism or worse. Will any one explain how it is that life assurance controversy, in the hands of rival companies or managers, reaches a pitch of acerbity and hostility which the English language is taxed to express?

#### AN INSURANCE PROBLEM.

X. Y. Z. writes thus from London: "Knowing yours to be the highest authority on all technical points of insurance, we leave it to you to settle a dispute and have agreed to abide by your decision. Having a fire in our show room a valuable carpet was considerably burnt. Having two policies, A's policy reading on furniture and fixtures; B's policy on fixtures only. B. refusing to pay anything on carpet destroyed. A. also refusing to pay the B. share on the ground that the carpet is a fixture, being nailed to the floor and not movable. I have consulted four outside insurance men, two claim it to be a fixture, and two furniture, while I claim it to be both. Is B liable for part?"

We scarcely profess to be able satisfactorily to answer a question on a "technical point" on which insurance experts themselves differ so materially. The opinions of companies A and B are affected in some measure no doubt by the question of liability or non-liability. The four experts to whom the question was submitted are equally divided in opinion as to whether "a valuable carpet in a show room" is an article of furniture or an item to be included under the term "fixtures," and our correspondent, fearing doubtless that he would not be paid the loss on his carpet if he sided with one side or the other, wisely came to the safe conclusion that "it was both."

We asked a gentleman whose sole business for about 20 years was the adjustment of fire losses, what his opinion was on this weighty matter, and being a Scotchman he answered by asking another question, the following: "Is a Jew's Harp a musical instrument?" Had this valuable carpet been damaged by fire in a private dwelling, would it not be included as an article of household furniture, although tacked to the floor? and would not companies A. and B. both acknowledge their liability for

any damage done to it by fire, just as much as they would on that of any other article of household furniture damaged by fire? Undoubtedly they would. A fixture in a building is something that cannot be taken away by the person putting it there if the building is not his own, unless there is a distinct understanding between the owner and tenant to that effect. No person ever questioned the right of a tenant to remove his carpets. From all the light we have been able to obtain on the question involved we decide that company A. alone is liable for the damage done to the carpet and should pay at once.

#### AN ASSESSMENT CASE.

The Toronto Street Railway is a well-conducted concern, which has afforded real accommodation to the citizens and expended a great deal of money in so doing. But it is also a paying concern, in spite of the disavowals of its proprietors, and they have no sort of right to evade payment of their legitimate share in the taxation of the city. An attempt on their part to escape with a fraction of the assessment which properly attaches to them, miscarried, thanks to the pertinacity—Hon. Mr. Smith calls it persecution—of the present mayor.

The assessment of Messrs. Frank Smith and George W. Kelly, proprietors of the T. S. R., was raised this year from \$12,000 to \$50,000 each on shares in the company. They went before the Court of Revision to complain of this, but obtained no reduction. The next appeal was to the County Court Judge, who gave the case a hearing on Friday last. As a ground for objecting to pay income assessment on so large a sum, Hon. Mr. Smith declared that his income from the company was only \$9,006—i. e. \$2,000 salary as president, \$1,000 as director, \$6,006 dividend on 1,001 shares of stock.

But when asked the unexpected question whether the company had issued any bonds, the admission had to be made that bonds to the amount of \$600,000 were issued by resolution duly minuted, "to recoup the shareholders for their outlay," but no consideration had been given for them. Thus the earnings of the company would go to pay dividend to shareholders in the first place, and interest to these same shareholders in the second place on one and the same investment! A mode of doubling up dividends from a prosperous concern which makes the attempt to get off paying legitimate taxes all the less creditable.

Judgment in the matter was given on Tuesday last by His Honor Judge McDougall. In Mr. Kelly's case, the income assessment is reduced from \$50,000 to \$20,434. The judgment continues: "The interest derived from \$226,000 worth of stock is assessable. Whatever their object this much is clear: the company created a liability without receiving any consideration therefor, and from their earnings paid six per cent. in this liability. This is only another way of paying a larger dividend to the shareholder as upon income. I think the appeal of Hon. Frank Smith must also be allowed in part, and his income reduced from \$50,000 to \$11,526. He was holder of \$126,000 worth of bonds given to him under the same circumstances as in Mr. Kiely's case which were sold in the latter end of April or beginning of May last. On the sale of these he received an allowance equal to four months' interest. As to a larger amount being assessable I adhere to my ruling that the city is not allowed to cross-examine an officer of the

company to show the court that the company ought to have declared a larger dividend, but they have a right to know what share of the earnings of the company got into the pockets of the shareholders."

Creating a liability without consideration is a process known as watering; and it is with sincere regret that we find recourse was had to it by the Toronto Street Railway Company.

#### THE KEEPING OF ACCOUNTS.

Our readers have before them in the present issue the conclusion of the paper on "Book-keeping for Country Stores," by Messrs. Clarkson & Lye, begun last week. The specimen form of journal which accompanies it will prove of assistance in making clear the authors' views in that particular. The form adopted appears to us to have distinct merit. Lest the length of the paper may deter some from reading it, we offer in this column some brief extracts from it, to show that it is something more than a dry lesson in debits and credits.

"One of the incentives to the keeping of accounts should be the reflection that all men are liable to misfortune from fire, burglars or some other form of calamity, and then when it is necessary to present claims for insurance monies, or to ask for the indulgence of creditors, the man with the straight record and correct accounts has the least difficulty in obtaining that for which he seeks.

"It is also possible that circumstances may lead you to wish to sell your business. How much more confidently can you speak of it if you have complete records to prove your assertions as to its condition?

"Do not buy from too many persons. Do not buy too much at once from any person. Speculation in merchandise is a special and distinct pursuit. It is perhaps legitimate where properly conducted, but not for you.

"Never give accommodation notes. No respectable or solvent wholesale house ever asks for them, consequently you had better seek new houses from which to purchase goods, than to put yourself in danger of bankruptcy by accommodating those who are already bankrupt."

The paper is a serviceable one to any person engaged in trade, or who purposes so engaging. We have some misgivings as to its proper appreciation by the business colleges, which will be apt to consider that the authors are giving the business public too much for nothing. But Messrs. Lye and Clarkson are content, apparently to take that risk; so we, on our part, assume the risk of giving their production the widest publicity we can.

#### CANADIAN ENGINEERS.

It is proposed to form an association of engineers for the Dominion, whether railway, canal, harbour, sanitary or representing any other branch of the profession. Meetings called by circular were held in Toronto, Ottawa and Montreal, during last March for the purpose of forming such an association. Draft constitutions have been adopted at each of the above name centres, and a special meeting is now in session in Montreal to make the final arrangements for organization.

The object of the association is to advance engineering science as sister bodies do in England and the States. Mr. Alan McDougall and other gentlemen are present, we understand, from Toronto. The Ottawa con-

tingent consists of Messrs. Perley, Keefer, Anderson, Lynch and Surtees.

#### ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on the 6th instant, Sheriff Harding presiding. Messrs. Robert Reed, Harrison & Pugaley and R. A. & J. Stewart were proposed for membership. A report made as to membership fees by the Finance Committee was adopted. Mr. Hall stated that after paying all expenses the Board would have a balance of \$300 on hand. Mr. S. Schofield urged the importance of amalgamating the Board of Trade and the News room. Sheriff Harding asked that the Board nominate some other person than himself for the presidency. He thanked the Board for the honor conferred upon him in the past.

Mr. W. H. Thorne moved, and Mr. S. S. Hall seconded Sheriff Harding's re-nomination. The Sheriff, on consenting to stand nomination for another year, was duly elected president, and Mr. W. H. Thorne was elected vice-president.

The following gentlemen were chosen members of the Council:—S. Schofield, Geo. Robertson, J. F. Robertson, W. W. Turnbull, S. S. Hall, S. Jones, R. Cruikshank, H. J. Thorne, John McMillan and W. E. Vroom.

#### THE COMMERCIAL TRAVELLERS.

Saturday of last week was the date of meeting of two associations of commercial travellers in Ontario. The quarterly meeting of the Commercial Travellers' Association was held at their offices in the Public Library building, Toronto, on that day; Mr. Hugh Blain, of Eby, Blain & Co., in the chair. The report showed that the association's affairs are in a prosperous condition. Mr. Blain declined to be a candidate for the presidency, and retired after occupying the position for two years. Mr. J. C. Black was elected president by acclamation; Mr. A. A. Allan, vice-president, and Mr. Robert H. Gray, treasurer. The nominations of candidates for a new board of directors were received. The annual meeting is to be held in Philharmonic Hall on Dec. 30. In the evening it is arranged that there shall be a ball and conversazione in the Pavilion.

The annual meeting of the Western Ontario Commercial Travellers' Association was held on the 4th inst, when the following officers were elected without opposition:—President, W. J. Reid; first vice-president, H. D. Long; second vice-president, S. Munro; third vice-president, R. H. Greene, of Hamilton; treasurer, S. N. Sterling. The names of the directors chosen for the ensuing year are: W. S. Case, R. L. Peddie, John Marr, H. McIntyre, F. H. Crabbe, E. H. Grenfell, C. E. Stedling. Directors for outside places—Hamilton, R. K. Hope and John Booker; Toronto, F. W. Heath and John J. Quarry; Stratford, James Dow; Paris, James Maxwell; Brantford, Geo. Watt, Jr.; Ayr, John G. Watson; Oshawa, E. O. Felt; St. Thomas, W. T. Cochrane; Galt, T. D. Wardlaw; Ingersoll, W. L. Underwood; Montreal, H. Laviolette. The membership is 611 and the reserve \$9,000, compared with 505 members and \$8,000 reserve in 1885.

—The Standard Bank has declared a half-yearly dividend of three and a half per cent., payable on January 3rd next. The Bank of London also declares a semi-annual dividend of 3½ per cent.



—The free classes in Montreal of the Board of Arts and Manufacturer for the Province of Quebec, are doing an important work and are well attended. The studies taught are free-hand drawing, mechanical drawing, architectural drawing, modelling, wood-carving, lithography and building. There is also a Scagliola class for plasterers. Instruction in all the classes is given in both languages, the nationalities of the pupils being nearly equally divided. In the mechanical drawing class the pupils are to a large extent English-speaking, while in the lithographic and wood-carving classes the French-speaking element predominates. Modeling has about an equal number of each, but in architectural and free-hand drawing there are more French than English pupils. About 300 young men are already at work. The classes which are entirely free, are held from 7.30 to 9.30 p.m. The copies and models in use are from the best sources, notably the Departments of Science and Art, South Kensington, London, and the National Art Schools of Paris.

—During the latter half of November and thus far in December there appears to have been a material advance in transatlantic freights, greatest, however, says the *Record* of Philadelphia, in offers for the United Kingdom, the Continent of Europe and the far East. An English steamship was chartered to load at this port 80,000 bushels of grain to Cork for orders at 4 shillings per quarter, while early in September 3 shillings were offered and taken by many vessels here and at Baltimore. "Petroleum tonnage to Europe during the summer was 1 shilling 10 pence per barrel, while now 2 shillings 9 pence is in many instances refused. The British ship 'Sapphire' last summer was offered and accepted 2 shillings to Antwerp, while now she could probably get 3 shillings. To the French ports of Cette, Rouen, and Bordeaux there has been an advance of at least 1 shilling in both grain and freight."

—It might be expected, from the prices charged for the luxurious accommodations given railway travellers in America by the Pullman Sleeping Car Company, that this concern was a paying one. Its annual report is published by the *Springfield Republican*, as under:—The annual report of the Pullman Car Company shows that that company earned \$5,623,000, of which about two millions was spent in operating expenses. It paid \$1,274,000 in dividends or say eight per cent., and carried \$1,155,000 to surplus. The surplus, after marking off nearly half a million, is now \$9,264,000. The wages paid at the city of Pullman by this and other corporations, including the town amounted to \$2,110,000, and averaged \$587 for 3,597 employes, during a year of 310 working days. "This shows," says the paper quoted from, "that American labor is not entirely crushed. The average is about \$10 higher than last year. Pullman now has a population of 9,000."

—Ottawa is to be congratulated on her increasing trade. Where in the years beginning with 1875 and ending with 1880, the customs' collections at that port declined from \$249,000 to \$166,000, they have since shown a steady increase, from \$247,000 in 1881 to \$307,000 in the fiscal year 1886. The Customs' officials, the *Citizen* says, are becoming cramped for room in their quarters over the post office, and a new building is spoken of for their accommodation. In addition to Pembroke and Ren-

frew, Almonte, lately under the Port of Brockville, has been added to the survey of Ottawa; and Perth and Carlton Place have within a few weeks been created ports and placed under the port of Ottawa.

—The formation of a board of trade is a very natural and proper move, in the case of a town growing in commercial importance as rapidly as Moncton. We are therefore interested to learn that, at a meeting held in that place last week, which was largely attended, it was decided to form a board of trade, for Moncton. A committee of leading business men Messrs. P. McSweeney, J. L. Harris, F. W. Sumner, J. Peters and J. R. Foster was appointed to arrange details.

—A meeting of business men was held last week in Lindsay to discuss the formation of a Board of Trade for that town. Mr. John Dobson was chairman and Mr. T. B. Dean secretary. Short addresses were made by Mr. Porteous, Mr. J. D. Flavelle and Mr. McDonnell, all of whom favored the formation of the Board. Resolutions were passed affirming the desirability of forming such a commercial body for Lindsay, and Messrs. Dobson, Moore and Porteous were chosen a committee to formulate the scheme.

—The town of Liverpool, N.S., is recovering from the lethargy into which it fell after the shock occasioned by the collapse of the Bank of Acadia and the Bank of Liverpool. We learn that the shipments of dry fish from that port for the present season amount to nearly 20,000 quintals. Queen's county, of which Liverpool is the chief town, is coming to the front with its gold mines. The newly found leads at Caledonia, in the rear of the county, turning out very rich.

—Annapolis, N. S., has within two months exported over fifty thousand barrels of apples, mostly to Great Britain. The following is a list of the shipments:

	Barrels
To Great Britain and United States....	32,081
" Upper Provinces .....	5,779
" St. John, N. B.....	10,000
" Halifax, &c.....	3,266
Total.....	51,066

—The Dominion Bank apply to Parliament to incorporate their Guarantee Fund Society, the purpose being the protection of themselves and their employees; also to incorporate their Pension Fund Society, the object of the latter being to provide for the payment of pensions and annuities.

—Among the loan companies of this province, the London and Ontario Investment Company declares a dividend of 3½ per cent. for the half year, and the Ontario Investment Association one of 4.

—The imports at Winnipeg for November were: free goods, value \$40,895; dutiable value \$94,753. Value of exports \$24,254. The exports were greater and the imports less than in the same month of 1885.

—The Calabogie iron mine is said to have been secured by a wealthy American firm, and a large quantity of iron ore will probably be shipped from Kingston next year.

## BOOK-KEEPING FOR COUNTRY STORES.

(CONTINUED FROM OUR LAST.)

A paper by E. R. C. Clarkson, F. C. A., and Henry Lye, read before the Institute of Chartered Accountants of Ontario.

It must always be remembered that the Journal is in itself a subsidiary book. The only necessity for its existence is its convenience for the preparation of the accounts for Ledger entries, consequently I shall pass on to the consideration of the Ledger before that of the Journal.

Two simple, complete and satisfactory forms for a distributing journal are annexed for your guidance. In No. 1 (the form which appears in our columns) every item passing through your book is collected here under separate debit and credit headings. Each entry on the debit side, having a contra, balancing entry on the credit side, thus preserving the equilibrium of your accounts—the chief feature in double entry book-keeping. Explanation as to the precise nature of the entry, where necessary, is given in the centre spaces. The whole being written up daily, weekly, fortnightly or monthly, as the merchant may desire, and proved correct by the totals agreeing, will exhibit at any of these periods just what the merchant has been doing, in gross, as well as in detail. The chief features of this form are, 1st—Knowing that no entry can be properly made in it without being entered twice, once on the left hand or debit side and once on the right hand or credit side, as:—

Merchandise Dr. (left side.)

To

Jno. Macdonald & Co.

(right side.)

the merchant at the time he is making an entry makes it in double entry form, before opening his ledger to transfer to it, *in gross*, the SALES, PURCHASES, EXPENSE, CASH, BANK, INTEREST AND DISCOUNT AND WAGES ACCOUNTS, and in detail, the transactions with persons. He adds up the different columns, and if the total of those on the debit side agree with the total of those on the credit side he may be sure (unless he enter an item in the wrong column), that he has kept his record correctly. If these totals do not agree, he is at once informed of it, and has not, as is often the case, to travel over months of work to find out why his books will not balance. This form gives the easiest method of preserving the balance of one's books and of writing them up with the least labor. Additional columns may be added to more fully particularize the trader's dealings, if desired—such as columns for Produce dealings, Consignments, etc.

Form 2 gives a somewhat different arrangement of columns but these may be extended or contracted as the peculiar nature of any business may require.

This form contemplates the keeping of accounts with individuals in the Ledger alone, to which they are immediately transferred from the Day book. This Journal is written up daily.

You will perceive that this system is complete without a separate Cash Book. The cash transactions are all entered in the Day Book from which the personal or individual accounts have their proper debits or credits in the Ledger, whilst the Property accounts get their proper debits and credits from the Journal. I recommend that the Cash Account in the Ledger be kept in the same form as shown in the Journal for the following reasons.

You will perceive that you have debited merchandise account with all merchandise bought and credited it with all merchandise sold, consequently you are able to tell at any time the total amount of merchandise bought and sold. Part of this merchandise is sold on credit, part for cash and part for produce.

At the end of every six months you will have ascertained the amount of merchandise on hand and the amount of the accounts for merchandise due you. From month to month you will see the amount of merchandise sold and the amount of cash and of produce received for it, and you will find it interesting and instructive to be able to see at a glance the whole course of your business, as you may desire to push sales for cash, and collections, in anticipation of maturing bills.

You will find the state of your bank account by adding the bank debit in your Ledger to the unposted Bank Deposits in your



## CANADIAN INVENTORS AND PATENTS.

Some weeks ago, a meeting of the Inventors' Institute of Great Britain, was held at their rooms, at 27 Chancery Lane, London. According to the *Daily Chronicle's* report of Nov. 9th. Admiral Selwyn in the chair. Mr. S. J. Mackie, C. E., gave a report of a visit the members paid to the Colonial Exhibition. The party numbered 78, and amongst them were Admiral Selwyn, Sir James Douglass, Colonel Moncrieff, Colonel F. Robinson Aikman, V. C., Mr. F. Ransome, Captain Fancholme, R. N., Mr. Faulding. On the conclusion of this report, Mr. Henry F. Coombs, of St. John, New Brunswick, read a paper on Canadian inventions and Canadian patent laws.

The lecturer stated that Canadian inventors were a numerous body, and their number was increasing rapidly. In the year 1885 the Canadian Patent Office issued 2,200 patents; the official fees received amounting to 69,000 dollars. From this had to be deducted \$10,000, showing a net profit of \$59,000 or over £12,000, certainly a pretty penny to collect from people for using their brains. (Hear.) In Canada, the cost of a patent was £4 2s. 6d. for five years, this being the Government fee. The patent could be continued for ten years longer by paying £8 5s. The money was payable in instalments, upon the failure of any of which the patent would lapse. The total duration of a patent was fifteen years. The agents' fees were all they could get. (Laughter and hear, hear.) But the ordinary charges were £8 5s. to £10, inclusive of Government fees and drawings, models being required. In fact, the business had outgrown the facilities of the department, which required reorganisation. The Dominion patent office was reorganised when the Canadian patent aggregated a few hundred annually. The department was at present an appendage of the Department of Agriculture. New accommodation was required for models deposited, at present models costing scores of dollars each being stacked like lumber. A room assigned for such a purpose would be of value as part of a museum where the progress of art could be practically illustrated.

Previously to confederation, each of the older provinces had its own separate patent law, but in the year 1872 a general act was passed, and this, with the amendments of 1873-4-5 and 1883-4, made up the existing patent laws of the Dominion. Mr. Coombs considered that the later amendments were not in the interest of inventors. Patents were issued only to inventors or their assigns. Provisional protection was secured for incomplete inventions by the issue of *caveats*. This was a secret document, and was good for twelve months, conditional on no application being made for a patent for a similar invention, in which case a notice was issued to the holder of the *caveat*, calling upon him to perfect his invention in three months in order to obtain the benefit of priority. Canadian inventors complained that some parts of their patent laws were unjust to them, and they claimed the repeal of such parts on the ground that the State could not afford to deal unfairly with any of its citizens. He then quoted extracts from the Canadian Acts on the subject, in justification of this remark. One of his statements was that according to Canadian law, if a promissory note given for an invention did not contain on its face the intimation of that fact the vendor of the invention was liable to a term of imprisonment not exceeding twelve months.

In conclusion, he advocated the unification of the principles of the law of patents throughout the Empire, so that the English inventor should be able to say that his patent was his own, wherever the British flag flew. (Cheers.) A discussion followed, sustained by the chairman, who expressed his approval of the concluding suggestion of Mr. Coombs, by Mr. F. Ransome, Mr. Cornwall, Mr. Mowbray Walker, Mr. Biggar, Mr. Ingrey, Mr. Mackie and Mr. Collins. A vote of thanks to the writer of the paper and to Mr. Coombs brought the proceedings to a close.

—Eight hundred chickens were burned to death in a recent fire at Earl Park, Indiana, and every negro in the vicinity has gone into mourning.

## HUDSON'S BAY COMPANY.

The report of the governor and committee of this company, published on 20th ult., states advices have been lately received reporting the total wreck of the company's brigantine "Cam Owen" near Churchill, and the loss of her outward cargo, consisting of supplies for that place, York Factory, and the adjoining Hudson's Bay ports. The vessel and her cargo, valued at £11,270, are fully covered by insurance, but the loss will entail a charge of £3,700 against the company's marine insurance fund, their share being limited to one-third of the risk. The trade of the coast ports can be carried on without much inconvenience notwithstanding the loss of the supplies and provisions by the "Cam Owen," but the furs intended to have been shipped by that vessel are necessarily detained at York Factory and Churchill till next season, when they will be forwarded to London in the usual course.

The total quantity of furs to be sold by the company at their next sales is not expected to fall short of the average collections of former years. From Winnipeg and the adjoining districts the accounts of general trade are more favourable than those of the previous outfit, but until the complete accounts of outfit 1885 are received, and the fur sales are held, it would be premature to forecast the probable result of the business for the current year. New industries are being developed, and considerable activity has been displayed in connection with building operations in Winnipeg and elsewhere in Manitoba and the North-West Territory. The land commissioner of the company has recently reported that inquiries respecting land are increasing, and the improved prospects are expected to be followed by satisfactory results.

## HEMLOCK BARK.

The supply of hemlock in Lower Canada will be exhausted, so far as a practical supply is concerned, much sooner than most people think. It is a fact not known to the average reader that the supply of hemlock in the Eastern Townships, of Canada East, so-called, is practically exhausted. Notwithstanding the immense hemlock forests which existed there twenty-five years ago, the ruthless hand of the destroyer has levelled those great hemlock forests. Very little of the lumber was marketed at the time the bark was peeled, as it would not pay the transportation bills. Hence millions upon millions of hemlock logs have rotted on the ground in Canada during the past quarter of a century.

Twenty-five years ago Mr. Cutting, of Winchester, brought in the first carloads of consequence from the Eastern Townships into Massachusetts. At that time he paid only \$1.50 to \$2 per cord for bark peeled, dried and hauled to the line of the railroads in Canada. This was a very low figure, and afforded the buyer more profit to the carload than can be made from half a dozen carloads now. It seemed at that time as though the hemlock forests of that part of Canada could never be exhausted, but to-day the great tanneries erected there twenty years ago are idle and are rotting down, merely because a supply of bark cannot be procured.

When the great tanning firm of F. Shaw & Co., established its tannery at Waterloo, Que., years ago, they bought thousands of cords of bark delivered at their tannery at \$1.25 to \$1.50 per cord. This, of course, gave them a great advantage over those tanneries operated at a great distance from the base of hemlock supplies, but this advantage is fast waning, and but a limited number of tanneries can be run in Canada at the present time. Even the great hemlock extract companies, which were located in the heart of the hemlock districts, have been closed, with the single exception at Upton. Never was a great hemlock forest fooled away at no profit to any one as was the case in the Eastern Townships of Canada. The French habitant who felled his hemlock trees, who peeled his bark, who piled it to dry, and who the subsequent winter hauled it to the railroad, getting only \$1.25 to \$1.50 per cord, did not realize twenty-five cents per day for his own labor.

The supply of available hemlock is so small at present that the subject is really one of startling importance, both to tanners and owners of hemlock lands. A thorough investigation of the subject is necessary and

important. The area of hemlock lands was never nearly so large as that of spruce or pine, and bark is an article which can only be transported by teams or railroad. It cannot be marketed as ordinary logs can, by rivers and streams.—*Exchange.*

## FIRE RECORD.

ONTARIO.—Budley, Nov. 25.—John Dickson's barns destroyed; no insurance.—Sydney, 27.—J. Bonter's barn and contents consumed.—Dundas, 28.—The oatmeal mills destroyed; insurance small.—Richmond.—A. B. McGuiness' house destroyed; loss, \$1,500; insurance small.—Aurora, 29.—J. A. Phillips' residence burned; no insurance.—Belleville, 29.—Benj. Loze's blacksmith shop burned; loss \$500; insured in Mercantile \$175.—Guelph, Dec. 1.—Edw. Crawford's stable destroyed.—Merriton, 1.—Isler & Channel's wool stock factory destroyed; loss on machinery and stock \$2,000; insurance \$1,000.—Amherst, 2.—E. Sutton's barn and contents destroyed; loss \$1,000; partially insured.—Alvinston, 2.—Malone Bros.' grain elevator consumed; loss \$2,200; insurance \$1,200.—Malahide.—A. W. Newell's house and contents totally destroyed.—Ottawa, 3.—The Isbester residence gutted; insured in Royal Canadian and Scottish Union for \$13,000.—Amherstburg, 4.—Jas. Delmore's barn in Anderdon township destroyed.—Ottawa, 4.—Three dwellings on Murray st. destroyed; loss \$5,000.—Hamilton, 4.—The Alexandria Arcade damaged \$800; insured.—Ayr, 5.—Jas. Stark's general store owned by Mrs. Christie, burned; loss \$6,000; insurance \$5,000.—Brantford, 8.—A barn attached to the Waterous Engine Works, consumed; loss \$1,000.

OTHER PROVINCES.—St. Hyacinthe, Que., Dec. 2.—L. P. Morlins saw mill destroyed; loss \$18,000; insured \$3,500.—Cote St. Michel, 4.—Patrick Rooney's dwelling house burned; loss \$4,000.—Montreal, 5.—The Laval University damaged \$6,000; building insured.—Napierville, Que., 6.—The Roman Catholic Church destroyed, along with convent; losses as follows: on church about \$70,000, insured \$16,000; on convent \$5,000, no insurance. Guardian loses \$5,000; insurance \$1,000. Jos. Coubal's loss is \$1,200; no insurance.—Brandon, Man., Nov. 21.—J. D. Burnie's residence, occupied by Capt. Wastie, damaged \$2,000.—Portage La Prairie, Man.—The fire hall totally destroyed; loss \$10,000.—Yarmouth, 22.—Alex. Boudrot's barn and contents burned; no insurance.—Isaac's Harbor, 25.—R. H. MacMillan's house and dry goods store totally destroyed; loss \$3,000; no insurance.—Montreal, 27.—Hodgson's hat bleachery damaged \$650; insured.—Waasis, N. B.—The barns and outbuildings of A. Grass, consumed; no insurance.—Montreal, 27.—The Dominion Oil Cloth factory burned; loss \$9,000; insured.

## HOW MUCH GROSS PROFIT?

It is probable that many men fail in business simply because they do not make enough profit on their sales. This may seem somewhat singular, but it is true, and may be due to ignorance or miscalculation. We have known a cash store which was doing a large business to fail, and the only cause which could be assigned, was a failure of profits. The store was not a "cutting" one, but the ending was about the same.

Some dealers make the mistake of believing that, as long as goods are sold at some gross profit, everything is all right. But a small gross profit on even very large sales may not amount to enough to pay the actual running expenses of the business. We sometimes hear it said, "It is better to sell \$100,000 worth of goods at 5 per cent gross profit than to sell \$50,000 at 9 per cent." But this is not true, unless the expenses of the business remain the same, which would not be the case.

To the merchant, the practical question at once arises, how much gross profit must I make to have my business a profitable one? The question is not one that can be answered in a general way, but must be figured out under the special conditions of each man's business. The managers of the English Civil Service Stores figure a gross profit of 17 per cent. as a very moderate one, and yet their business is done on an enormous scale, so that

the ratio of expenses is reduced to a minimum. What is the average gross profit necessary in the retail trade. Can not some of our readers give some testimony on this question.—*St. Louis Grocer.*

—The shareholders of the Sherbrooke Loan and Mortgage Co., met in that city last on the 1st of last month. Mr. L. B. Lawford, the president occupied the chair. Owing to the low rate of interest prevailing the dividend declared was not so high as usual, 2 per cent, being declared for the last half year, making 5 per cent for the year. No loss is reported and the directors believe every dollar of the company's mortgage debt to be well secured and perfectly good. The paid up stock now amounts to \$101,500. The report was received and adopted, and the old board of directors re-elected, viz: L. B. Lawford, president; G. E. Rioux, vice-president; Col. Kippen, W. A. Hale and Jas. Davidson, directors; S. J. Foss, sec.-treas.

—The season of navigation at Kingston closed on Saturday last, and it is considered a very successful one. During the past season 6,923,805 bushels of American grain were transhipped at that port for Montreal, which is the largest quantity handled since 1880. The various receipts in various years were: In 1880, 12,500,000 bushels; in 1881, 5,000,000 bushels; in 1882, 4,500,000 bushels; in 1883, 5,750,000 bushels; in 1884, 4,500,000 bushels; in 1885, nearly 3,000,000 bushels; in 1886, 6,500,000 bushels.

—"I see, James," remarked a New Jersey grocer as he was looking over his books the other day, "that you constantly leave the 'h' out of the shugar." "Certainly, sir, that's according to Webster." "Webster, Webster. Young man, I've been in this business twenty-eight years, and I don't propose at this late day to let no Webster come around and dictate to me. Put in the 'h' sir, and don't you leave out a single 's' out of sinnamon if you wish to keep your place here."

—Canada, it appears, is once more to be visited by a deputation in the interest of extended trade between that country and the Dominion. The *Canadian Gazette* says: "The French Minister of Commerce and the Chamber of Commerce of Paris have, we understand, sent a representative, M. Giroux, to Canada to enquire into the question of extended trade between France and the Dominion."

—During the month of October, 22 vessels of all sizes cleared from Nanaimo laden with coal. The total quantity carried aggregated 5,350 tons.

Commercial.

MONTREAL MARKETS.

MONTREAL, December 8th, 1886.

In wholesale circles, matters have assumed a quiet aspect in most lines of merchandise. Groceries show a pretty fair movement, and with a good snowfall throughout the country, there would be some further activity in this line before the holiday dulness of trade sets in. East of this city, there is fair sleighing in most sections, but in the Ottawa district, and some parts of Quebec, more snow is needed for good teaming and lumbering operations. Still what snow we have has helped retail trade, and improved remittances somewhat.

The stock market is fairly active with steadiness in prices prevailing: Montreal latest sales were at 240 to 241½; Commerce 190½ to 191½; Merchants 130½; Toronto 212½; Ontario 116½; Montreal Telegraph 119½ to 120; cotton stocks still show firmness, Merchants selling at 78; Canada 95; Hochelaga 143.

ASHES.—Statistics of the potash trade show a continued diminution of production in

Canada. The total receipts of pots for November at this point were only 212 brls., and for the year to Nov. 30th, 3,367 brls. Business at the moment is small and receipts light; prices are higher, sales of first pots transpiring at \$4 to \$4.10; seconds \$3.40. Pearls in very light supply, the only recent lot received was one of 12 brls. the other day; there have been no late sales, but parties wanting them would probably have to pay close on to \$7. Stocks of pots in England are about 800 brls., here about 450 brls.

DRY GOODS.—The cold, wintry weather of the last week has helped retail trade in city and country materially, and the result is seen in the freer remittances of the last few days. But still, some houses say, there is room for improvement, for matters in this respect have not been wholly satisfactory of late. There are some travellers still out who are selling fair lots of spring merchandise principally, with a sprinkling of sorting orders for fall goods, but wholesale trade as a rule is quiet. Values in all lines show continued firmness, and some talk has been heard of woollen men forming a combination similar to that of the cotton manufacturers, but nothing definite has resulted so far.

DRUGS AND CHEMICALS.—Trade has quieted somewhat, but values continue firm as a rule. Glycerine still advancing, and held at 25c.; opium very firm at advance; Canada Balsam has gone up considerably. We quote:—SalSoda, 90 to \$1.00 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Biochrome of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid, 75 to 80; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.50 to \$1.70; Gum Arabic 70 to 80c.; White \$1 to \$1.10; Carbolic acid, 45 to 60c.; Iodine Potassium, \$3.50 to \$4.00 per lb., Iodine, \$5.00 to \$5.50; Iodoform, \$6.00 to \$7.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

FURS.—The cold weather has favored the demand from the local trade, but towards Xmas the enquiry is sure to slacken off, and prices will weaken, indeed values in some lines are already slightly easier if anything, and country dealers should hasten forward any pelts they may have on hand. Receipts are fair, and fox, fisher and martin, will begin to come in pretty freely from this out, now that snow has come in fair quantity through the country. Latest London advices indicate easier prices in otter and beaver, but mink and muskrat are likely to remain steady. We quote:—Beaver \$3.50 to \$4.00; bear \$12 to \$15; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$3 to \$4; marten 90c. to \$1.00; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

FISH.—Values are not materially altered; green cod is still in fair demand and moving more freely than other lines. We quote:—Genuine Labrador herrings \$5.75 to \$6.00; inferior brands so-called Labradors \$5 to \$5.50; Cape Breton \$5.50 to \$5.75; dry cod \$3.00; green ditto, \$4.00 to \$4.25 for No. 1; No. 2 \$3.00 to \$3.25; mackerel scarce at \$6.50; North Shore salmon No. 1 \$16 to \$17; No. 2 \$16; British Columbia do. \$14.00; lake trout \$3.75.

GROCERIES.—Trade has been slower this last week or so, snow is wanted in some sections, notably the Ottawa Valley, and were we favored with a good all round fall, there would be a good movement before the holiday quietness set in. Payments from some sections are only fair, due to cause above noted principally. Sugars are about as they were; some city papers have reported sales of granulated at 5½c., but this refers to second quality, best quality has not sold below 6c. in quantity at refinery, and indeed there has been an effort to make a rise of an eighth, based on an eighth advance in New York; yellows unchanged. Molasses very firm, stock is smaller than it has been for some years, and prin-

cipally in one hand; 35c. is asked for Barbadoes; Porto Rico 30 to 31c.; Trinidad 28 to 28c.; syrups very firm at last noted advance and no quantity to be had. The New York tea market is strong and excited, and an all round advance of 2c. may be fairly said to be established there; for teas held here on New York which were offered at 15c. a short time ago, 16½c. has now been refused, and brokers have instructions not to sell without referring offers to New York. There has been no response in the local market yet, but it is only reasonable to suppose that values must advance here sooner or later, and any freer enquiry would likely develop a move in this direction; at the moment the demand is but moderate. Coffees also show increased values; Rio 14c.; Jamaica 11½ to 12½c.; O. G. Java 16 to 25c. Currants and raisins as last reported, holders of good Valencias are asking 6½c. in lots, off qualities can be had as yet at lower figures; prunes reported higher. Stocks of nuts are very small here, the high prices, and increased duty having prevented people buying. For Turkish filberts 9c. is asked; Tarragona Almonds 15 to 16c.; Ivica do. 14 to 15c.; no walnut before January. Canned goods generally steady at high prices last quoted.

HIDES.—Prices of green hides are still 8½, 7½ and 6½c.; No. 1 cured 9½c.; dry hides 15 to 16c.; but there are prospects of a weakening in these figures. Calfskins quiet at 10c.; sheepskins 80 to 90c.; lambskins 75 to 80c.

LEATHER.—Some of the shoe manufacturers have completed stock-taking, and have been buying fair lots of leather, so that business is a little better than it was. Prices generally are steady, sole is inclined to be firmer. Accounts sales just received of shipments of splits and buff made to England before close of navigation show fair results. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 40 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 40c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 18 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 56c.

METALS AND HARDWARE.—Business in these line may be called dull and everybody seems to be putting off further buying till after 1st January, except for pressing needs. The British iron market remains quiet for both pig and bar, and locally also these lines are unchanged; in Canada plates the demand is about over for the season. Tin is developing a further advance, statistics favoring higher prices, as present stocks are 3,700 tons less than in December, 1885, while the consumption generally is increasing; tin plates are firm at home, and offers cabled for future delivery of round lots at present prices have been declined; copper and lead as before. We quote:—Summer-lee, \$18.00; Gartsherrie, \$17.50 to \$18.00; Langloan and Coltness, \$18.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$16 to \$16.50; Calder, \$17 to \$17.50; Carrbroe, \$16.50 to \$17.00; Hematite, \$20; Siemens, No. 1, \$18.00; Bar Iron, \$1.00 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blains, \$2.35 to \$2.40; Penn and Pontpool, \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. L.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4.00; Galvanized sheets, No. 26, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$5.00 to \$6.50; best cast steel, 11c to 13c; firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3c to 3½c per lb. Ingot tin, 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12c to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25;

Bright Iron Wire, Nos. 0 to 8, \$2.25, per 100 lbs.; Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—There have been some large receipts of steam refined seal oil, about 700 brls., which has caused some falling off in prices, and a sale of a considerable lot at 48c. is reported: we quote 49 to 50c. for transactions; very little pale or straw in the market. Cod oil quiet, stocks are full, Newfoundland is worth 38 to 40c.; Halifax 34 to 35c. Castor and olive oils unchanged; linseed 60 and 63c. for raw and boiled in lots under 5 brls.; turpentine 56 to 57c. Leads, colors and glass unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

**SALT.**—Full winter prices are now in force. We quote:—Coarse elevens, 55 to 57½c.; for twelves 52½ to 55c.; factory filled \$1.20 to \$1.25; Eureka and Ashton's \$2.40; Rice's pure dairy \$2.00 rock salt \$10 a ton; Turk's Island 30c. a bushel.

**WOOL.**—We can report nothing specially new in this line. The market for domestic is in firm, with all offerings readily taken; foreign wools not in so active demand, but values pretty steady some sales of greasy cape are reported at 16 to 18c. We quote:—Cape 17 to 20c.; Australian nominal; A supers 28 to 29c.; B super 23 to 24c.; unassorted 21 to 23c.; fleece 23 to 25c.

**TORONTO MARKETS.**

Toronto, 9th Dec., 1886.

There seems to be no material abatement in the demand for shares of nearly all kinds and the highest prices of the year—in fact in some cases the highest rates ever touched—have been recorded during the past week. With the exception of Commerce, which has fallen 1 per cent, all Bank shares are higher than a week ago, although there was something of a reaction just at the close. Montreal is 3½ and Toronto 2½ higher, while others show a less considerable advance.

Western Assurance was strong, selling from 163½ to 166½, but falling off to 165½, and British America rose 3½, to 126½ now bid. Otherwise the miscellaneous list was quiet and steady. The activity of London and Canadian at from 161 to 162 is the only noticeable feature of Loan Society shares. Money on call is rather more plentiful, but rates unchanged at 5 to 5½ per cent.

**FISH.**—Supplies of salt white fish are almost exhausted, and the prospects for replenishing are not the best. The demand for this description and also for trout is brisk. Quotations are without change. Split herrings are hard to get, but Labrador herrings are fairly plentiful now. The last catch is said to be large. Stocks of fresh white fish are not easy to obtain; 7½c. is the price to the wholesale trade and 6½c. for dressed trout. Fresh lake herrings are sold to wholesalers at 4c. per pound.

**FLOUR AND MEAL.**—Dealers tell the same old story of a dull and inactive market. Prices are about the same as last reported, say \$3.40 to \$3.45 for superior extra; \$3.30 to \$3.35 for extra; \$3.00 to \$3.05 for spring wheat extra; and \$2.70 to \$2.75 for superfine. Transactions

in oatmeal are not numerous, and \$3.60 to \$3.65 for the former and \$2.90 and \$3.00 for the latter are still the figures. Bran is worth \$11.00 to \$11.50.

**GRAIN.**—At the opening of the week the market for wheat was strong and advanced a couple of cents, but during the past day or so, it has reacted, and our quotations of last report are repeated for both fall and spring. There is very little stock, and trading is limited. Since the close of navigation. Barley has shown decided weakness which has also been increased by higher rates of freights. We quote No. 1 bright, 56 to 57c.; No. 1, 54 to 55c.; No. 2, 49 to 50c.; No. 3 extra 44 to 45c.; No. 3 39 to 40c. Oats and peas are unchanged in price. There is nothing doing in Rye and Corn, which are nominal at 50 to 51c., and 48 to 50c. respectively.

**GROCERIES.**—Advices from the refineries announce an advance of ½c. on all grades of sugar. Outside markets are said to be very firm and a further appreciation in price is not among the improbable events. Teas show firmness, Young Hysons having gone up from 2 to 3c. from lowest point. All descriptions indicate a better tone. According to the New York Commercial Bulletin:—

“Saturday's coffee market was excited and higher. Havre made an advance of 3¼ francs, and was backed up by Rio with 100 to 150 reis gain, and exchange up ½d. with prompt reflection here in liberal buying and free covering at an improvement of 40 points, well supported at the close. The bulk of the business was in contracts upon the Exchange, the rapidity of the improvement temporarily checking spot trading in Brazils; but much life was infused in mild goods, and some liberal trading took place between jobbers in both first and second-hand parcels.”

**HARDWARE.**—Trade, for this season of the year, keeps up very well, and there is a considerably better tone perceptible in almost all branches of the business. Especially is this the case in tin plates, metals, etc. The ill effects of the low prices which have existed for some time past in England are now being felt, and the makers of one of the most favored brands of Canada Plates coming to this market, are reported to be in financial difficulties. The Garth works, which have also manufactured for Canada, are shut down and have called a meeting of creditors. One or two other manufacturers, owing to the unsatisfactory nature of the business, have concluded not to manufacture any more Canada plates. There have also been some failures in the tin plate trade, including the Balmoral, which plates have been largely sent to this market at low figures. Any contracts in the hands of these makers may virtually be considered as cancelled. Galvanized sheet iron is also higher in consequence of the advance in spelter for galvanizing. Ingot tin is, if anything, firmer, which is viewed as an indication that the comparatively high prices now existing will be maintained throughout the season. The copper market is not so buoyant, still there has been no decline from the recently published prices. From the feeling exhibited by holders of pig lead and its product, the lead market is considered to be in a good condition. We hear of no change in the wire market in England and Germany, at least for export, business and round lots can be booked at old prices. In window glass the stocks are in good shape, and any moderate specification can be filled promptly and complete. The closing of navigation has had no effect on the price of nails so far, as large supplies have reached this city by propeller, and at rates of freight that can not, it is thought, be considered very remunerative to the carriers. There is a fair business doing in general

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE

**GENERAL DRY GOODS**

AND

Smallware Merchants,

HAMILTON, - - ONT.

**JAMES TURNER & CO**

HAMILTON,

offer to the Trade at Bottom Prices,

**White Fish,  
Salmon Trout.**

All late caught. In prime order.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

**NEW SEASON'S TEAS**

JUST RECEIVED.

**BROWN, BALFOUR & CO.**

HAMILTON.

**NOW TO HAND,**

A FULL RANGE

**NEW SEASON'S JAPAN**

AND

**CONGOU TEAS.**

ALSO

Valentia Raisins & Currants.

**W. H. GILLARD & CO.**

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators.

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

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,

45 & 91 Front Street East, TORONTO.



shelf and house furnishing goods, but more particularly in the finer grades of stock for the holiday trade. Builders do not anticipate any material cessation of work during the winter months, not, at any rate, in those departments which consume hardware supplies. It is therefore the opinion that the volume of trade from now till the spring will be somewhat in excess of previous years, especially as stocks in the hands of country merchants cannot be viewed as excessive. Remittances are spoken of as being fair.

**HIDES AND SKINS.**—Owing to largely increased supplies the hide market shows some weakness and prices have declined from  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢. There is, however, a very fair demand. Skins meet with ready buyers at firm quotations, \$1 for best. Nothing is being done in calf-skins which are nominal. There is no change for the better to note in tallow, both rough and rendered being dull and prices the same as a week ago.

**LUMBER.**—As the close of the year approaches the local trade becomes quieter. The cold weather has checked outside operations on buildings, but inside work will be pushed actively. Dealers do not look for much advance in prices unless perhaps in some of the better grades of lumber. The spring, it is thought, will no doubt see a scarcity of dry lumber. The mills under favorable weather are busy stocking up and the prospect is that there will be full supplies. Cars can be had more readily than some weeks ago, but are not yet by any means plentiful.

**PROVISIONS.**—We have very few changes to note in the condition of this market from a week ago. City dealers are taking all the choice butter which is up to standard, but there is no movement in medium qualities. Some common has changed hands at 9¢. There is but little doing in the hog product department, and our quotations of last Friday still hold good. Dressed hogs are arriving freely and bring \$5.60 to \$5.65. Eggs are firm at 19 to 20¢. Fall made cheese is firm and is jobbing at 13¢. There are a few hops changing hands at 20 to 30¢ for yearling, and fine Bavarian command 40 to 45¢. Cranberries are selling slowly and in small lots.

Last week was a busy one for the pork packers of the Western States. It is stated by the Cincinnati *Price Current* that the past week has been an active one in pork packing operations in the west. The ten prominent packing points have handled 505,000 hogs during the week, against 450,000 last year, and since Nov. 1 a total of 1,485,000, against 1,775,000 last year, indicating a shortage of 290,000; other places mentioned in the accompanying detailed exhibit have packed 146,000, against 158,000 last year. It is probable that the shortage for all points is about 300,000 hogs. The quality of hogs now marketed is generally excellent; in some cases reported not quite so heavy, but not so rough. The trade generally regards the outlook with much confidence, but the present advance is looked upon as premature and calculated to operate more or less adversely to the outcome of the season's operations if it be maintained. Several reports show the number of hogs packed from November 1 to date, and latest mail dates at various places, compared with corresponding time last year:—

Nov. 1 to Dec. 4.	1886.	1885.
Chicago .....	580,000	890,000
Kansas City.....	208,033	215,000
St. Louis.....	106,000	130,000
Milwaukee.....	115,000	125,000
Indianapolis.....	120,600	100,000
Cincinnati.....	125,000	135,000
Louisville.....	75,000	75,000

**WOOL.**—An active enquiry for fleece is still to be noted and all kinds of low grades are scarce. Pulled is also in good request and last week's figures are well maintained. Cable reports respecting fine wools indicate a firm market and stiff prices.

FOREIGN MARKETS.

Cremidi Brothers Currants Report, dated Patras, Greece, Nov. 12, 1886, is sent to us by Messrs. Stanway & Bayley. It states that since report of 5th inst. "our market has been almost unchanged with small transactions, to-day we quote 16/3 to 16/8 f.o.b."

The whole crop is estimated at not exceeding 125,000 tons; shipments are as at foot, and

fruit unsold throughout Greece is about 88,000 tons.

Our opinion is that although Marseilles speculators keep such a large quantity (6,000 tons at city and 5,000 afloat), they will not force sales, and the strong demand expected from Paris will not only maintain prices but harden them. Some 1,000 tons have been sold these last few days for the United States, a demand is also expected from U. K. In our last issue we stated by error that shipments to U. K. in 1885 were 43,700 tons instead of 46,300 tons. Shipments to date as compared with last year are:

	Tons.	against	Tons.
To United Kingdom.....	42,950		48,800
" United States.....	65,825		5,495
" Canada.....	1,570		860
" France.....	16,500		10,250
" North of Europe.....	8,100		4,000
" Trieste.....	2,290		1,040
" Australia.....	630		605
" Russia.....	45		125
	78,910	against	71,175

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

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

Important to Manufacturers

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

TENDERS

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

3rd of January Next,

FOR THE  
**WHOLE OR PART OF THE PLANT,**  
**MACHINERY, STOCK,**

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

Full particulars can be obtained on application to the Assignee.

The highest or any tender not necessarily accepted

**JOHN LIVINGSTONE,**  
Assignee.

MANUFACTURERS & WHOLESALE MEN.

Experienced traveller, with large connection throughout Ontario, is open to represent manufacturers or wholesale houses on commission, in any line, in western Ontario.

Address, **TRAVELLER,**  
*Monetary Times,*  
Toronto, Ont.

WM. H. BELL. WM. H. GALLAGHAN.

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

Designers and Manufacturers of  
**Fine Interior Wood Decorations.**

**HARDWOOD MANTELS,**  
**Overmantels, Grates & Tiles**

A SPECIALTY.  
Bank, Office, Saloon & Shop Fixtures.

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

56 to 64 Pearl St.,  
TORONTO

THE  
**EQUITABLE**

Life Assurance Society,  
120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President

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

LIABILITIES, 4 per cent.

Valuation ..... 52,691,148.87

SURPLUS, ..... \$13,867,738.63

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)

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

New Assurance in 1885.. \$ 96,011,878.00

Outstanding Assurance .. \$57,888,246.00

Total Paid Policy-Holders

in 1885 ..... 7,188,689.05

Paid Policy-Holders since

Organization ..... 88,211,175.68

Income ..... 16,590,052.18

Improvement During the Year.

Increase of Premium In-

come ..... \$1,480,849.00

Increase of Surplus ..... 8,878,622.08

Increase of Assets ..... 8,891,461.96

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

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

**SAW MILL MACHINERY OUR SPECIALTY,**

IN ALL ITS VARIETIES.  
HEAVY AND PORTABLE.

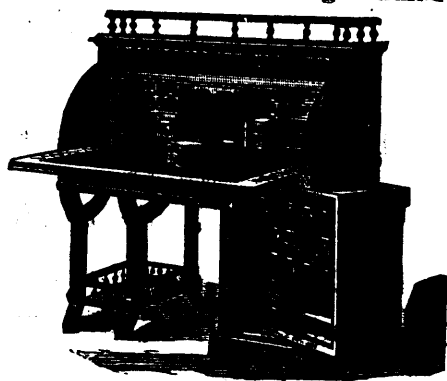


Heavy, substantial Engines, from six to 200 horse power, noted for their great durability, simplicity and economy. Builders of all the leading designs of the best tested plates, steel and iron, made in very best style, tested and guaranteed perfect every way. Water Wheels, Shingle Mills (several varieties), Lath Mills and Rollers. Wood Working Machinery—Saws, Saw Tools, Belting. Ewart Drive Chain, for elevating and conveying everything.

**WATEROUS ENGINE WORKS CO., Brantford, Canada**

Branch Works: Winnipeg, Manitoba.  
Eastern: 154 St. James St., Montreal.  
Western: 30 St. Paul Street, Quebec.

**W. STAHLSCHMIDT & CO.,**  
 PRESTON, . . . ONTARIO,  
 MANUFACTURERS OF  
**Office, School, Church & Lodge Furniture**



**OFFICE DESK No. 52.**

TORONTO REPRESENTATIVE:  
**GEO. F. BOSTWICK, 56 KING ST., WEST.**

**SPOONER'S  
 COPPERINE**



*A Non-Fibrous Anti-Friction Box Metal.*  
 Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it falls in use.

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

**SPECIAL NOTICE.**

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

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

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

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

**Parks' Fine Shirts.**

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

**Toronto Lead & Color Co.**

MAKES A SPECIALTY OF

**VERMILLIONS,**

and can manufacture

**ANY DESIRED SHADE**

**For Agricultural or General Work.**

**TORONTO LEAD & COLOR COMPANY,**

**8 & 10 PEARL STREET,  
 TORONTO.**

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

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

MANUFACTURERS OF

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

**Dominion Card Clothing Works,**  
 York Street, **DUNDAS.**

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

Manufacture every description of  
**Card Clothing and Woollen Mills Supplies.**



**Notice to Contractors**

TENDERS will be invited in a few days for the construction of the Section of the Cape Breton Railway extending from the Grand Narrows to Sydney, a distance of about 45 miles. This preliminary notice is given in order that Contractors desiring to tender for the work may have an opportunity to examine the location before the winter sets in.

By order,  
**A. P. BRADLEY,**  
 Secretary.

Dept. of Railways and Canals,  
 Ottawa, 26th Nov., 1886.

**'HOTEL MORGANZA'**

**Green Cove Springs, Fla.**

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

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

With the Best of Northern Cooks.

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

Special rates by the week.

**A. G. MORGAN, Proprietor.**

Reference—This office.

**Tenders for General Debentures.**

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

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

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

For full particulars apply to the undersigned,

**THOS. F. McGUIGAN,**

City Clerk.

Vancouver, Nov. 25th, 1886.

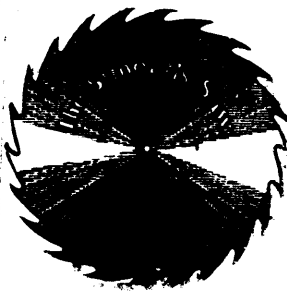
**ST. CATHARINES SAW WORKS**

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

Sole Manufacturers in Canada of

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

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



**Cheaper than Society Insurance.**

For 18 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at a Very Low Cost, upon its Copyrighted Renewable Term Plan.

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Cost shewn in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties.

**FOR EACH \$1,000 OF INSURANCE.**

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated Fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues & Admiss'n Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 96	16	7 57	35	5 47
20	11 09	36	18 00	20	7 57	36	5 65
21	11 37	37	18 68	21	7 63	37	5 90
22	11 66	38	19 41	22	7 70	38	6 18
23	11 97	39	20 19	23	7 80	39	6 50
24	12 29	40	21 02	24	7 90	40	6 88
25	12 64	41	21 91	25	8 05	41	7 32
26	13 00	42	22 86	26	8 15	42	7 82
27	13 38	43	23 88	27	8 25	43	8 40
28	13 79	44	24 97	28	8 38	44	9 00
29	14 21	45	26 14	29	8 50	45	9 72
30	14 67	46	27 38	30	8 70	46	10 50
31	15 14	47	28 71	31	8 80	47	11 30
32	15 65	48	30 10	32	8 90	48	12 25
33	16 19	49	31 69	33	9 07	49	13 25
34	16 78	50	33 47	34	9 25	50	14 35

**EXPLANATION OF TABLE.**

The Rates shewn in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been,) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life. No. 2 shews the Fund, belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years. No. 3 shews the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shews the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 for No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an Agent of the Company, or to  
**W. H. ORR & SONS, Managers, Toronto.**

# GRAND TRUNK R'Y.

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

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

IT IS POSITIVELY THE  
**Way From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

**FOR FARES,** Time Tables, Tickets and general  
information apply at the Union  
Depot, City Ticket Offices, corner King and Yonge,  
and 80 York Street, or to any of the Company's  
Agents.

**JOSEPH HICKSON,**  
General Manager.

**WM. EDGAR,**  
General Passenger Agent.

## Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,900 "	Montreal.....	3,900 "
Dominion.....	3,900 "	Ontario.....	3,900 "
Mississippi.....	2,600 "	Texas.....	2,710 "
Vancouver.....	5,700 "	Quebec.....	2,700 "

### LIVERPOOL SERVICE:

DATES OF SAILING:		From Halifax.	
*SARNIA.....	12th Nov.	From Montreal.	19th Nov.
*MONTREAL.....	19th Nov.	From Portland.	27th Nov.
*OREGON.....	25th Nov.	From Montreal.	11th Dec.
*VANCOUVER.....	9th Dec.		

Bristol Service for Avonmouth Dock.  
Sailing Dates from MONTREAL:  
MISSISSIPPI, Wed., Nov. 10 | QUEBEC, Wed., Nov. 17  
Sailing Dates from Portland:

TEXAS..... Dec. 2nd.  
Rates of Passage—From Quebec, cabin, \$50 to \$80,  
according to steamer and berth. Second cabin, \$30.  
Steerage at lowest rates.

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

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

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND &  
HALIFAX MAIL SERVICE.

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

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

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

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

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

For tickets and every information, apply to  
**H. BOURLIER,**  
Corner King and Yonge Streets, Toronto.

### OIL MARKETS.

OIL CITY, Dec. 8, 1886.

Oil opened at 73c.; closed at 70½c. bid ;  
highest was 73c.; lowest was 67½c.

NEW YORK, Dec. 8, 1886.

Oil opened at 73c.; closed at 70½c. bid ;  
highest was 73c.; lowest 67c.

PETROLIA, Dec. 8, 1886.

Oil opened to-day at 94½c.; closed at 95c.

OSWEGO.

Dec. 8, 1886.

11 a. m.—Barley—quiet; No. 2 Canada held  
at 66c.; No. 2 extra Canada, 68c.; No. 1 Canada,  
71½c.; No. 1 bright Canada, 75½c. Shipments  
—5,000 bushels.

1 p. m.—Wheat—steady; white State, 84c.  
Corn—unchanged; No. 2 western, 49c. Bar-  
ley—unchanged; No. 2 Canada held at 66c.;  
No. 2 extra Canada, 68c.; No. 1 Canada, 71½c.  
No. 1 bright Canada, 75½c. Rye—nominally  
53c. in bond.

### TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.		
Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¾ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 50
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

### Hard Woods—M. A. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	65 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	12 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	28 00	00 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

### Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" " Soft	5 50	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	5 00	5 50
" " 2nd quality, uncut	3 50	4 00
" " cut and split	5 50	6 01
" Pine, uncut	4 00	0 00
" " cut and split	5 00	0 00
" " slabs	3 00	4 00

### Hay and Straw.

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

### LIVERPOOL PRICES.

Dec. 9th, 1886.

Wheat, Spring	S.	D
" " Red Winter	7	1
" " White	7	1
Corn	4	5
Peas	5	3
Lard	32	9
Pork	64	0
Bacon, long clear	35	0
" " short clear	34	6
Tallow	25	6
Cheese	62	6

### CHICAGO PRICES.

By Telegraph, Dec. 9th, 1886.

Breadstuffs.		
Wheat, No. 2 Spring, spot	\$ 77	0 00
" " Dec.	77	0 00
Corn	36½	0 00
Oats	26½	0 00
Barley	26½	0 00

### Hog Products.

Mess Pork	\$10 75	0 00
Lard, tierces	6 02½	0 00
Short Ribs	5 52½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" " short clear	0 00	0 00

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STOCK AND BOND REPORT.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Dec. 9.	Cash val per share
<b>BANKS.</b>							
British Columbia		\$2,483,333	\$1,824,937	\$ 940,666	3 %		
British North America		4,886,666	4,886,666	1,079,475	3		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,500,000	3 1/2	129 1/2	329.19
Central	100	500,000	419,000	25,000	3		64.62
Commercial Bank, Windsor, N.S.	40	500,000	320,000	78,000	3 1/2	126 1/2	50.60
Dominion	50	1,500,000	1,500,000	1,080,000	5	221	110.50
Eastern Townships	50	1,479,600	1,455,080	375,000	3 1/2		
Federal	100	1,250,000	1,250,000	125,000	3	106 1/2	108.75
Halifax Banking Co.	90	500,000	500,000	55,000	3	104 1/2	90.95
Hamilton	100	1,000,000	995,500	390,000	4		134 1/2
Imperial	100	1,500,000	1,500,000	500,000	4	136	136.00
La Banque Du Peuple	50	1,900,000	1,900,000	300,000	3	98 1/2	49.37
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	901,724	50,000			
Maritime	100	821,900	821,900	60,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,800,000	3 1/2	128 1/2	128.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	104 1/2	104.75
Molsons	50	2,000,000	2,000,000	800,300	4		
Montreal	200	12,000,000	12,000,000	6,000,000	5	239 1/2	240 1/2
New Brunswick	100	500,000	500,000	300,000	4		479.50
Nova Scotia	100	1,114,300	1,114,300	240,000	3 1/2		
Ontario	100	1,500,000	1,500,000	500,000	3	115 1/2	115.50
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	125.00
People's Bank of Halifax	90	600,000	600,000	85,000	2 1/2		19.25
People's Bank of N. B.	50	180,000	180,000				
Pictou	50	500,000	500,000				
Quebec	100	2,500,000	2,500,000	325,000	3	50	25.00
St. Stephen's	100	300,000	300,000	25,000	4		
Standard	50	1,000,000	1,000,000	300,000	3 1/2	128	64.00
Toronto	100	2,000,000	2,000,000	1,200,000	4	212	214
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				
Ville Marie	100	500,000	477,530	30,000	3		
Western	100	500,000	515,774	25,000			
Yarmouth	100	300,000	300,000	30,000	3	104	104.00
<b>LOAN COMPANIES.</b>							
Agricultural Savings & Loan Co.	50	600,000	573,313	75,000	4		
British Can. Loan & Invest. Co.	100	1,350,000	927,066	37,000	3	104	
British Mortgage Loan Co.	100	450,000	283,770	30,000	3 1/2		
Building & Loan Association	25	750,000	750,000	90,000	3	114 1/2	93.50
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	129	
Canadian Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	211	213
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4		105.50
Dominion Sav. & Inv. Society	50	1,000,000	623,400	159,000	3 1/2		
Farmers Loan & Savings Company	50	1,067,250	611,430	100,786	3 1/2		
Freehold Loan & Savings Company	100	1,976,000	1,000,000	450,000	5	170	170.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3 1/2	123 1/2	123.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	4 1/2		
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4		
Imperial Loan & Investment Co.	100	623,850	625,000	95,400	3 1/2	119	119.00
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3		
Land Security Co.	25	498,450	230,060	130,000	5	205 1/2	51.31
London & Can. Loan & Agency Co.	50	4,000,000	560,000	220,000	5	161	161 1/2
London Loan Co.	50	660,700	464,620	49,775	4		
London & Ont. Inv. Co.	100	2,250,000	450,000	30,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4		
Manitoba & North-West Loan Co.	100	500,000	412,433		3		
National Investment Co.	100	1,250,000	312,500	100,000	3 1/2	90 1/2	95
Ontario Industrial Loan & Inv. Co.	100	1,700,000	418,000	25,000	3	107	108
Ontario Investment Association	50	479,800	285,135	23,000	3 1/2		
Ontario Loan & Debenture Co.	50	2,660,000	634,715	600,000	4	118 1/2	119 1/2
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	297,000	4	118	123
People's Loan & Deposit Co.	50	500,000	420,566	65,000	3 1/2		59.25
Real Estate Loan & Debenture Co.	50	800,000	477,309	74,000	3 1/2	114	57.00
Royal Loan & Savings Co.	50	500,000	380,000	53,000	4		
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	134 1/2	67.25
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	95.00
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408		62 1/2	64
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000			95	98
Montreal Telegraph Co.	40	2,000,000	2,000,000			118 1/2	119
New City Gas Co., Montreal	40					230	231
N. S. Sugar Refinery	100					100	100.00
Starr Mfg. Co., Halifax	100						91.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000			196	193
<b>INSURANCE COMPANIES.</b>							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val	Amount Paid.	Last Sale.	Nov. 29.	
20,000	% 5	Briton M. & G. Life	£10	£1			
50,000	15	O. Union F. L. & M.	50	5	19 20		
100,000		Fire Ins. Assoc.	10	2			
20,000	5	Guardian	100	50	68 70		
150,000	10	Imperial Fire	100	25	158 163		
35,822	20	Lancashire F. & L.	20	2	52 62		
10,000	10	London Ass. Corp.	25	12 1/2	62 64		
74,000	8	London & Lan. L.	10	1 1/2	32 44		
2,300,000	5 1/2	London & Lan. F.	25	2 1/2	8 8 1/2		
30,000	20	Liv. Lon. & G. F. & L. Stk	3	30	31		
120,000	24	Northern F. & L.	100	10	54 55 1/2		
6,722	5 1/2	North Brit. & Mer.	25	6 1/2	37 38		
200,000	9	Phoenix	50	50	233 238		
100,000	4 1/2	Queen Fire & Life.	10	1	3 1/2 3 1/2		
50,000		Royal Insurance	20	3	37 38		
10,000		Scottish Imp. F. & L.	10	1			
		Standard Life	50	12			
<b>CANADIAN.</b>							
10,000	8	Brit. Amer. F. & M.	\$50	\$50	126 1/2 126 1/2		
2,500	15	Canada Life	400	50			
5,000	10	Confederation Life	100	10			
5,000	10	Sun Life Ass. Co.	100	12 1/2	125		
	5	Royal Canadian	100	15			
5,000	5	Quebec Fire	100	65			
2,000	10	Queen City Fire	50	10			
0,000	9	Western Assurance	40	20	164 1/2 165 1/2		
<b>RAILWAYS.</b>							
		Atlantic and St. Lawrence				4100	London Nov. 27
		Canada Pacific		</			

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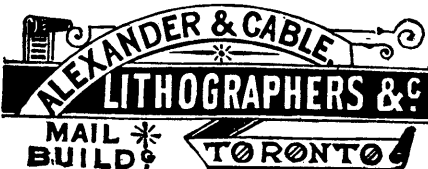
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Vertical text on the right edge of the page, including 'THE', 'INC', 'H', 'Paid-', 'Rest', 'THOS.', 'R. W.', 'S. H. E.', 'F. M.', 'Aylm', 'Lond', 'Owen', 'Thom', 'Water', 'Agen', 'and E', 'Bank', 'of B', 'Natio', 'Inlan', 'Summ', 'New', 'In I', 'Meas', 'Rose', 'Antw', 'In U', 'Bank', 'Moric', 'Bank', 'First', 'Natio', 'Thir', 'Maric', 'Natio', 'Natio', 'Coll', 'return', 'chang', 'Let', 'the w', 'DIVE', 'upon', 'has b', 'at its', 'on an', 'next', 'The', 'the B', 'By', 'Que', 'CAP', 'Bre', 'toria', 'In', 'will u', 'and s', 'In', 'New', 'Un', 'Natio', 'Wale', 'Irela', 'Tel', 'all p', 'rates', 'descr', 'BA', 'L. E', 'John', 'St.', 'Ne', 'Mc', 'Ne', 'Bo', 'Lo', 'Go', 'chan', 'De', 'Pr', 'S', 'Cap', 'Esp', 'Lo', 'York', 'Nat', 'John', 'Do', 'Mc'

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