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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 16.

TORONTO, ONT., FRIDAY, OCT. 16, 1885.

\$2 A YEAR.
10c. PER SINGLE COPY.

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SPECIAL VALUE.

FLAX SHEETINGS, all widths.

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Roller Towellings, all qualities.

John Macdonald & Co.

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Hardware and Iron Merchants,

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Steel and Iron Plates,

Tubes, Rivets, Steel Files,

Anchor, Chains,

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1885-86.

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Selected VALENCIAS in Layers.

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9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

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OF

General Dry Goods.

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48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

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Silk, Braid, Pearl and Steel.

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Braids, Braid Trimmings and Fur
Trimmings.

AND

Novelties in Dress and Mantle
Buttons.

SAMSON,
KENNEDY
& Co.

14 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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M. V. MEREDITH, - - - Ass't Inspector.
A. B. BUCHANAN, - - - Secretary.

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Brockville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, Ont.
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

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BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000
Reserve Fund..... 2,100,000

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Barrie, Hamilton, Sarnia,
Belleville, London, Seaforth,
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank.
LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK.

Capital \$1,500,000
Reserve Fund 980,000

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E. B. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

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Belleville, Napanee, Uxbridge,
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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Brantford, Ottawa, Fredericton, N.B.
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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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THE ONTARIO BANK.

Paid-up Capital \$1,500,000
Reserve Fund 485,000

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Cornwall, Peterboro', Toronto.
Montreal, Pickering, Winnipeg, Man.
Bowmanville, Mount Forest, Port Perry.
Guelph, Newmarket, Port Arthur.
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AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—The Bank of the State of New York;
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Capital Paid-up \$1,500,000
Reserve Fund 480,000

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T. R. Wadsworth.

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B. JENNINGS, - - - Inspector.

HEAD OFFICE, - - - TORONTO.

AGENCIES.
Essex Centre, St. Catharines, Winnipeg, Man.
Fergus, St. Thomas, Woodstock,
Ingersoll, Welland, Brandon, Man.
Port Colborne.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital Paid-up \$5,725,000
Reserve Fund 1,375,000

HEAD OFFICE, - - - MONTREAL.

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Galt, Napanee, St. John's, Que.,
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Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - 1855.

Paid-up Capital..... \$2,000,000
Reserve Fund 1,150,000

DIRECTORS.

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HUGH LEACH, - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - Inspector.

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Cobourg—Jos. Henderson, "
Port Hope—W. R. Wadsworth, "
Barrie—J. A. Stratly, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "

BANKERS.

London, England — The City Bank, (Limited).
New York — National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Paid-up 803,000
Reserve Fund 220,000

HEAD OFFICE, - - - TORONTO.

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Bowmanville, Campbellford, Harriston,
Brantford, Cannington, Markham,
Brighton, Colborne, Newcastle,
Picton.

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New York, - - - Bank of Montreal.
London, Eng., - - - The Royal Bank of Scotland

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Rest Fund 600,000

BOARD OF DIRECTORS.

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S. H. Ewing, Miles Williams.
A. F. Gault.
F. WOLFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I. 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 National 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—Farmers & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

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

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Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - \$2,500,000.

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

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IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 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.

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C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

F. 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. St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

Capital \$1,250,000
Rest 100,000

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William Galbraith, Esq. E. Gurney, Esq.
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, - - - General Manager.

BRANCHES.

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

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Rest 160,000

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CHARLES MAGEE, Esq., Vice-President.

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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 200,000

HEAD OFFICE, - HALIFAX, N.S.

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

AGENCIES.

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HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 50,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

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

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford.
New Brunswick: Hillsboro, Petitediac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital..... £5,000,000. Paid-up..... £1,000,000. Reserve Fund..... £660,000.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed \$1,000,000
Reserve Fund 270,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,449,488
Reserve Fund 375,000

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Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

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LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, - - - President.
A. A. TROTTIER, - - - Cashier.
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Agency—St. Remis, P.Q.; C. Bedard, Agent.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
Reserve Fund 340,000

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

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THE MARITIME BANK OF THE DOMINION OF CANADA.

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Paid-up Capital \$321,900
Rest..... 60,000

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" —Woodstock, N.B.—G. W. Vanwart, Agent.

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.

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Thomas Paterson, Esq.
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PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000

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 Augustus W. West, Esq.

PETER JACK, - - - - - Cashier.

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 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " 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.

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 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.
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THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

DIRECTORS.

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 W. R. Meredith, W. Duffell, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rich. Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.

BRANCHES.

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THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,000

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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 D. Mitchell McDonald, Esq.

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THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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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 8,539,476

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

The Company has now on hand a large amount of English money, which it is prepared to lend on first-class securities at low rates of interest.

Apply to

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 445,000

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.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.
LONDON, ONT.

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

Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236

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

JOHN A. ROE, 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, at 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 611,480
 Assets 1,300,000

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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets 4,525,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons paid able half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.

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 391,000

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, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. H. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 James Welter. W. Mortimer Clark.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.
(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gøoderham, Frederick Wyld, and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.

84 King Street East, Toronto.

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.

Capital Subscribed	\$2,650,000 00
Capital Paid-up	634,715 71
Reserve Fund	500,000 00
Investments	1,998,621 06

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks, Secretary. F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	260,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates.

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J. G. MACDONALD, Manager.

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Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).
2) ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
---------------	-------------

DIRECTORS.

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WILLIAM GALBRAITH, Esq., Vice-President.

William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital	\$2,000,000 00
Subscribed Capital	1,493,600 00
Paid-up Capital	373,400 00
Reserve	8,000 00
Assets 31st January, 1885	1,510,000 00
Paid-up Capital held in Great Britain	117,400 00
Debentures issued in Great Britain	672,953 00

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.
JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq., A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
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Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.

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Vice-President, E. A. MEREDITH, LL.D.
Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commend themselves to Trustees, as well as to Municipal Corporations and Public Companies desirous of establishing Sinking Funds.

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

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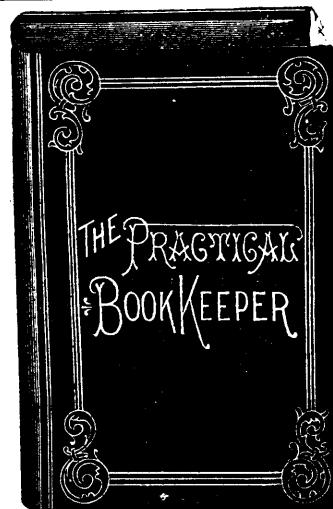
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POLYNESIAN	Saturday, Oct. 17
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GREAT REDUCTION IN RATES.

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HEAD OFFICE, - - MONTREAL.

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the public, are believed to be infringements of the
patents held by the Bell Telephone Co., of Canada;
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proposing to deal in these infringing instruments to
restrain their manufacture, sale or use, and for
damages; and that similar actions will be com-
menced against

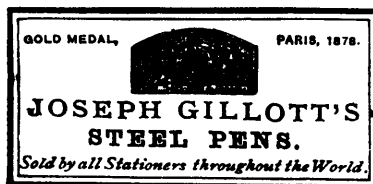
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Vice-Pres't and Man'g Director,
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HUGH C. BAKER,
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Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

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66 St. Peter Street, - - MONTREAL

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

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Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored
Specialties.

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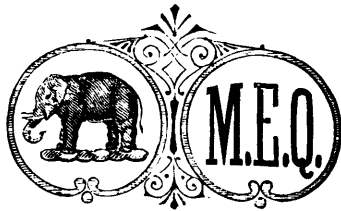
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John Clark, Jr. & Co's

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SPOOL COTTON

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



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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

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Sole Agents for the Dominion.

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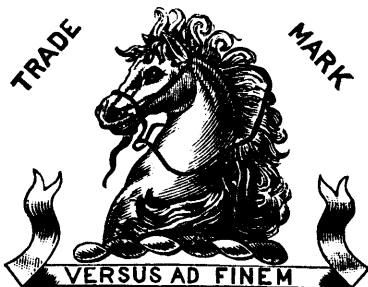
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GILFORD, IRELAND,

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LINEN THREADS.

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT — S. DAVISON, 16 Colborne St.
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Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents.

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

15 Victoria Square, MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

W. D. MCLAREN,

55 COLLEGE ST., MONTREAL.

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,

and at 6 Leader B'ld'gs, 63 King St. East, Toronto.

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

A. S. VAIL & CO.'S OVERCOATS.

ALSO,

Men's, Boys' and Youth's Suits.

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

A. S. VAIL & Co

WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St. orth,

HAMILTON, ONT.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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.

THERE are buyers of seats in the New York Stock Exchange at \$27,000, but none are offered for sale.

SEVENTY-EIGHT horses, valued at \$8,000 were shipped from Summerside to the United States during the three months ending September 30th.

THE oracle of the *New Orleans Picayune* says that the world may owe a man a living, but it is always best for him to go out and collect it by a little hard work.

BRITISH COLUMBIA has received its first car-load of Manitoba butter. It was shipped from Winnipeg, and reached Victoria last week. The quantity was 23,000 pounds.

ACCORDING to a Jacksonville paper, there is a grocer in a certain town of Alachua County, Florida, who splits a grain of coffee in order to give accurate measure and weight.

CUSTOMS collections at the port of Victoria, B. C., for the month of September, 1885, show a large increase over those of last year. The total was \$92,658.95, compared with \$67,262.81 in the previous September.

MR. PIERCE of Kingston, says the *News*, has drafted plans for two steamers for the Canadian Pacific railway, designed to run between Kingston and Montreal, connection between railroad and steamer to be made via Kingston and Pembroke railway.

THE personal estate left by the late Mr. James Arthur of the well known firm of Arthur & Co., dry goods merchants, Glasgow, is valued at £1,049,790 14s. 2d. The deceased gentleman is described in the probate court as "Mr. James Arthur of Barshaw and Carlung."

SAD to say, a pickle famine threatens our dyspeptic cousins across the border this winter. The present supply at the East is set down at 80,000,000—one-half only of what is needed for the Eastern trade. The Western States vegetable crops have suffered, and heavy advances in prices are looked for.

A. W. THOMPSON, financial manager of the Marshall Seamless Boot and Shoe Co., doing business in Winnipeg and Hagersville, was run over by a railway train and killed recently. His widow, we understand, has placed the books and affairs of the company in the hands of F. H. Lamb, accountant, to be wound up.

AN Ottawa despatch to the *Montreal Star* understands that an order-in-council has been passed by the Dominion Government changing the terms of assistance to the Chignecto Ship railway from \$150,000 annually for 25 years

to an amount distributed over twenty years equal to the same total. "A British company has accepted these conditions, and work will be pushed immediately."

QUEBEC is looking for a boom in consequence of Mr. Van Horne's flattering remarks and predictions about the ancient city when he was banquetted there the other night, after the C. P. R. had taken over the North Shore R. R. The *Chronicle* says that another bank is looking for a building in which to establish a Quebec branch.

HALIFAX is complaining that the effect of the abrogation of the fishery clause of the Washington treaty, as it effects the city, is shown in the decreased exports to the United States. The exports for the three months since the abrogation of the treaty show a decrease of \$314,000 as compared with the corresponding quarter last year.

IMPORTS of merchandise at St. Stephen for September last were of the value of \$90,349, which was \$13,318 more than in the previous September. The amount of duty paid was only \$5,856, the great bulk of the imports being free goods. For the quarter ended with September, however, there was a decline in imports compared with 1884, from \$156,653 to \$149,636.

THE dry goods and millinery business of Hearn & Co., at Ingersoll, was carried on by H. J. Hearn, whose father had failed in London. This business was begun in 1883. Hearn having previously been of the firm Hearn & Macaulay here. For some months they had been uneasy, and got a partial extension this year, but a few days ago they assigned in trust to William Ewart.

THE mistakes made by druggists in filling prescriptions has attracted the attention of Georgia legislators, and a bill has been introduced in the house, providing that bottles or packages containing sulphates of morphine or other deadly poisons shall be put up in scarlet wrappers, and that the name of the particular poison shall be placed thereon in white letters.

FIVE Brantford cigar-makers, working men with no capital to speak of, conceived the idea of forming, in the beginning of 1884, the Brant Cigar Co. Finding, however, that they could not get a license to do business under that style, the name of M. K. Halloran was used. The Scott Act, which is in operation near by, affected their trade injuriously, and the venture has not proved successful. Halloran has assigned in trust.

How a Canadian cheated Uncle Sam's Government cleverly, is told by the *Buffalo Express*. "He came to Buffalo and bought a new stove. To take it across the river he would have to pay a round duty. So the canny Canuck set up his stove on the pavement, built a fire in it, and managed to fill it with ashes and spot it with rust, so that in a few hours he took it over the ferry as a second-hand stove, duty free."

JOSEPH KNIGHT went into business as a general dealer in North Ridge about 1879, but had very slender responsibility and only managed to swing along until now, when his stock, amounting to some \$2,500, is advertised for sale by creditors.—At Rutherford, in Lambton County, Hiram N. Robert, a respectable man, kept the post office and had a little store, but he has fallen behind and his stock amounting to \$1,041 is to be sold.

THE Argentine Confederation is also getting to be a formidable competitor with the United States for the European trade in cattle and grain. In fact, says the *N. Y. Bulletin*, the

Southern Republic, on the east coast of South America, is coming along behind us at a lively gait. Australian wool merchants ascribe the low prices of wool to the augmenting exports and improved quality sent from the Argentines.

A PROOF of Canadian enterprise has been given in the establishment, this fall, of a branch manufactory of Morse's mottled soaps in Rochester. "We have painted that town blue with Morse's mottled," said Mr. Taylor, which is certainly more creditable and more profitable than "painting the town red," as the slang phrase goes which indicates the nature of visits paid by convivial spirits which are neither healthful nor business-like.

WE classified the stock of Mrs. Salter of Alliston, among bankrupt stocks sold at auction in this city the other day. We hasten to do that lady the justice to say, that according to her letter to us, she is "not bankrupt, but giving up business and paying 100 cents to the dollar, and we are not asking any favors. The stock was shipped to Suckling & Cassidy for sale by ourselves, being the quickest way to dispose of it. Kindly make the correction."

WE observe, on Adelaide street, near the post office, the card of Kersteman & Greenwood, real estate, share brokers, and insurance agents. This firm consists of Mr. H. E. Kersteman, some years a member of the Toronto Stock Exchange; and Mr. R. Greenwood, who has been for some years in the Bank of Commerce, in this city. Both gentlemen are well spoken of and the former is well known on "the Street" as formerly of the firm Kersteman Brothers.

SOME months ago, certain Manitoba farmers near Griswold formed a limited liability company called The Griswold Farmers' Elevator Co. Mr. Samuel Hanmer being president. An elevator was built, at a cost of some \$7,500, and it was mortgaged for some \$1,800, for out of the \$10,000 authorized capital only \$7,000 was subscribed and about \$4,000 paid in cash. This appears to have been too narrow a basis and the sheriff has gone into possession, the buildings and effects being announced to be sold on the 25th.

WE have the honor to acknowledge receipt of an invitation to the opening of the "North, Central and South American Exposition," at New Orleans, on the 10th November next. The circular of the President says: "The day is intended to be a tribute to "Peace and Goodwill" between the various nations of the THREE AMERICAS! The growing importance of the Latin American countries to the Industry of the World, makes the establishment of a hemispherical commercial policy between the producers and the consumers of the American Continent highly necessary; and it is this end that the coming Exposition has in view."

"PAST, PRESENT AND FUTURE," is a sufficiently comprehensive title for an essay, an epistle or a lecture. Whether any of these terms be proper to describe the communication which Messrs. Chase & Sanborn make, their customers may decide. Its effect, "let time and chance determine." As Robby Burns puts it:

Perhaps it may turn out a sang,
Perhaps turn out a sermon.

But in any case, a review of the past, a statement as to the present and an outline of the future of so practical a subject as coffee, can scarcely fail to be of interest to the Canadian grocer.

FINDING the need of enlarged accommodation for their wholesale grocery business, Messrs. James Turner & Co. of Hamilton, have purchased the spacious stone building on Main street, opposite the Dundas R. R. office, which

abuts on their substantial warehouse, and are fitting it up as offices, etc. On entering from Main, to the right will be found the offices of the firm and the left will be the sample rooms. The apartments adjoining are to be occupied by the entry clerks, while the private offices of the firm, travellers' rooms, etc. are upstairs. When completed the premises will be suitable for the purposes of Messrs. Turner & Co., and will be an improvement to the street.

IN Manitoba, the sheriff has sold out the effects of J. C. Hoffman, who went to Emerson not very long ago and did a general business. A judgment for some \$10,000 has been got against him by one firm.—At Edmonton, J. A. McDougall & Co., have gone out of business, so have J. Sinclair & Co. general dealers.—At Fort Qu'Appelle, Johnson David is selling his grist mill business.

THE expression of Dr. Goldwin Smith, that "For elegance and comfort, I don't see how the palace cars of this train can be surpassed in any country," must be concurred in by the other invited guests who rode to Brampton at the invitation of the Grand Trunk Railway and the Pullman Car Co. on Wednesday. The "Cimbria" and the "Umbria" are beauties, and they are as comfortable as they are beautiful. It is something to be proud of that they were built in Montreal. That was a good idea of their builders, to make these two cars part of a model train, designed to show a new combination of conveniences for all classes of travellers, and for all requirements of travelling, whether by day or night. Travellers between Toronto and Montreal may now have a luxurious time, whether they go in for "the buffet feature" or not.

AMONG minor happenings in the world of Ontario traders, we find the bailiff in possession of the premises of Wm. Hans, a grocer of recent days in Guelph, who did not manage to succeed. An unusual number of traders in this and other provinces have sold out of late: four druggists, E. Morley of Aylmer, Thos. Comport Jr. of London, J. R. Kestell & Co. of Waterford, and James McIntosh of Troy, Manitoba. Among grocers who are sold out or are selling off are: D. G. Bingham of Aylmer, Mara & Co. of Milton, J. S. T. Maxwell, St. Stephens, N. B. A furniture dealer in Port Arthur, E. B. Wade, have sold out while in Montreal, J. Wright & Co., have sold their wood-carpeting business to J. Tees & Co.; N. Tripp of Forest, has sold out his stationery business; E. Galbraith sells out a general stock at Princeton to D. Rose; A. J. Ashton of Windsor, has sold out his shoe stock; Brittlebank Bros. of Troy, Manitoba, their timber business.

THE Province of Quebec does not furnish a large list of failures this week, nor are there any of material importance:—Israel Morin, a general dealer at Chicoutimi, has assigned.—Charles Unger, a Montreal grocer, has compromised at 30 cents in the dollar, secured and Felix Gougeon, a small dealer in the same line, has assigned.—J. Humphrey, of the same city, a saloon keeper and agent for a Toronto brewing company, is reported to have left, and his effects are under seizure.—L. A. Piche, grocer, also of Montreal, and already reported failed, is offering 25 cents on the dollar.—E. Rabat, saloon keeper, in that city, has assigned, owing about \$3,000.—C. O. Bourdeau, furrier, Montreal, has assigned on demand, and owes \$1,600, principally to his father.—Maurice Sheer, who did a millinery business in Montreal, is reported "non est," and his estate has passed into the assignee's

hands; liabilities about \$1,000.—A demand of assignment has been served upon Antoine Plante, a storekeeper of St. Eugene de Grantham.

MOLSONS BANK.—The difficulty of finding safe and at the same time remunerative employment for funds is the first topic of the Molsons Bank report, which states, and probably with truth, that this year is worse than last in this respect, while the rates obtainable for discount are certainly no higher. To show increased net earnings, as this Bank has done, as compared with last year, in such circumstances, is gratifying. The earnings of the last year, \$237,924, are at the rate of 11.89 per cent. on the capital. An addition has been made to Rest, which brings that account to over one-third the paid capital. Circulation stands at a trifle less than last year, and deposits a little less. Among assets specie and Dominion notes show larger amounts, foreign balances smaller, current discounts (\$6,823,430) are somewhat larger than in 1884, but overdue debts are less. One feature mentioned in the directors' report and dwelt upon in the president's address is that of periodical visits to agencies by the general manager and some of the board. This is a very desirable proceeding, where practicable, and we have no doubt it would be found advantageous by officials of other banks than that which Mr. Workman and Mr. Thomas have represented in visits to the west.

—It is evident, from the showing made at the last annual meeting, that the business of the Peterboro Real Estate Investment Co. (limited) is growing of late. The loans have gone up to \$1,238,000, an increase of \$300,000, and the debenture borrowings to \$800,000. Earnings, (\$71,189) were relatively not so great as in the previous year, but this may be because a large share of the loans was made towards the end of the year, and the interest accrued or paid showed less at the close of the company's year. After paying dividend of seven per cent. and writing off \$3,418 preliminary expenses, \$3,000 was added to reserve, which is now \$8,000. Management expenses (\$6,182) appear to be less this year than last. Sterling debenture interest has reached the annual amount of \$31,541.

—We received, the other day, from the Secretary of the Toronto Board of Trade, a copy of the *Pacific Commercial Advertiser*, published at Honolulu, Sandwich Islands. Yesterday we were favored by the Hawaiian Consul, Mr. C. Elliot Anderson, of Ottawa, with other papers from the same city. We find it impossible to give the space this week, but next week shall have some reference to the Hawaiians and their trade.

—The Chignecto *Post* says: "Besides the Halifax and Havre line of steamers inaugurated this season, the North Atlantic Steamship Company placed the steamer "Clifton" on the route between Miramichi and Charlottetown and England, and their experiment has proved so successful that it has been deemed wise to secure a second vessel for the trade. The cargo principally offering from this side is lumber, and tanning extract, with canned fish and lobsters. A trial shipment of oysters is to be made by the next vessel. Large quantities of these bivalves are sent from New York to the London market, and there seems no reason why the Canadian article should not meet with as ready a sale."

—Ten thousand barrels of apples, says the *Times*, shipped from New York recently were sold in Liverpool recently. King apples brought 16s. a barrel; Baldwins, 14s., and Greenings, 12s. The expense of putting the apples on the English market, including everything from the picking of the fruit to their delivery in Liverpool, averaged 5s. It is probable that heavy shipments abroad will now be made. The prices obtained are very profitable compared with what the markets on this side are offering. In many parts of N. Y. as in Pennsylvania and through New England, the apple crop is so enormous this year that barrels are practically worth more empty than they are filled with the fruit.

—There has just been completed at Fresno (Cal.) the largest raisin dryer in the world. It has a capacity of fifty tons. Experiment has demonstrated that the curing of raisins by artificial heat is preferable to sun-drying. The quality of the product is better, and the results more certain and uniform. The Sacramento *Bee* believes that there is no better business for anyone to engage in in Northern California than that of raisin making. No finer raisins can be found than those produced in the Sacramento Valley and its foothills. Fresno's raisin crop this year, from one thousand acres, is estimated at 100,000 boxes, which, at \$1.25 a box, net, gives the grower \$125 dollars an acre.

—The poetical editor of a country paper has taken to writing poetry, as the following will show:—

"Is there a man with soul so dead,
Who never to himself has said,
'I will my country paper take,
Both for my own and family's sake?'
If such there be, let him repent—
And have the paper to him sent;
And if he'd pass a happy winter,
He in advance should pay the printer."

—A stage line that was established 100 years ago is said to be still in operation between Skowhegan (Me.) and Quebec, a distance of 200 miles. The stages (six horses) leave either terminus every morning.

—The rate of insurance upon grain per \$100, after 1st October has been fixed as follows from Chicago:—To Lake Ontario ports \$1, to Ogdensburg \$1, to Montreal \$1.50.

—The falling off in salmon fishing in our Eastern provinces is marked of late years. The Minister of Marine reports that in New Brunswick, particularly along the Restigouche district, the decrease in salmon is very great. In 1874 the catch was 678,500 lbs., whereas in 1884 it was only 171,305 lbs.—a falling off of 507,195 lbs. Gloucester and Miramichi show a like decline. In the whole Province the catch of 1874 amounted to 3,212,182 lbs., but in 1884 to only 1,110,742 lbs., a decrease of nearly two-thirds, while the number of men and nets was about doubled. "There appears," says a maritime exchange, "to be a large amount of money devoted to the conservation of the salmon fishing interests, but it is just possible that there is some mismanagement in the way the hatcheries are conducted. If such be the case it is very necessary that a proper remedy should be administered."

GLUE,

Sand-Paper,

Neats Foot Oil, Blacking.

PETER R. LAMB & CO.

Manufacturers,
TORONTO.

BRYCE, McMURRICH & CO.

ARE SHOWING A

FINE RANGE
IN

Autumn Dress Goods, MANTLE CLOTHS,

AND

ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

S. F. McKINNON & Co.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, &c.

Cor. Wellington and Jordan Sts.,

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng.

New Fruits in Store.

VALENCIA RAISINS.

Selected VALENCIAS.

Selected LAYER VALENCIAS.

LONDON LAYERS

Cases VOSTIZZA CURRANTS.

Bris., Hf. Brls and Cases FINEST

PATRAS CURRANTS.

Bris., Hf. Brls. and Cases PRO-

VINCIAL CURRANTS.

FINEST ELEME FIGS, in 1, 5, 10 & 20 lb. Boxes.

SULTANA RAISINS.

Leghorn Citron, Lemon and Orange Peels.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

Chas. Boeckh & Sons,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyld,
Bruck & Company
 Importers and Wholesale Dealers
 IN
**STAPLE and FANCY
 DRY GOODS**

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
 Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made.) We also make specialty of Men's and Boys' Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN VAMP'S which are very stylish, and for durability, ease and comfort, cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; no shoddy stiffeners; no pancake nor shoddy insoles, but made of the BEST SOLID LEATHER. Terms liberal! NO TWO PRICES.

Leading Wholesale Trade of Toronto.

Henry W. Darling & Co.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
 AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 Front Street West, Toronto.

**FURNITURE.
 R. HAY & CO.**

have decided to continue the extensive Furniture business carried on by them and their predecessors in this City during the past fifty years, and in order to keep pace with the times have purchased the most improved machinery and appliances.

No effort will be spared to maintain the style and quality of work at the high standard which has given us the reputation of turning out THE BEST FURNITURE IN CANADA.

R. HAY & CO.
 19 to 23 King Street West.

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.

COBBAN MANUFACTURING CO.

JOHE BACON. F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

BROWN BROS.

PREMIUM

**Account Book
 MANUFACTURERS.**

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

STEAM PUMPS.

**NORTHEY & CO.,
 TORONTO.**

SEND FOR CIRCULARS.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**O'GILVY,
 ALEXANDER
 & ANDERSON**

ARE SHOWING

**Specialties in Dress Goods,
 Specialties in Mantle Cloths.**

Our Haberdashery, Smallware and Fancy Goods Departments are replete with New and Seasonable Goods.

INSPECTION INVITED.

Cor. Bay and Front Streets, Toronto.

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.

CANADA PLATES.

Stove-Pipe Elbows, Lamps and Lamp Goods,
 Stove-Pipe Dampers, Fire Backs, Patent,
 Stove-Pipe Wire, Coal Hods,
 Stove-Pipe Varnish, Coal Tongs,
 Stove-Pipe Collars, Fire Shovels,
 Stove Trucks, Star Thimbles,
 Stove Boards, Cinder Sifters,
 Stove Polish, Lanterns.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

JAMES PARK & SON

**Pork Packers,
 TORONTO.**

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C. C. Bacon, Glasgow Beef Hams,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 16, 1885

THE SITUATION.

Sir Charles Tupper gives a cheery account of his visit to British Columbia, by means of the Canadian Pacific Railway and a ride on horseback across the only remaining gap of thirty-eight miles, in the Rocky Mountains. By the end of next month it is expected all the rails will be laid, and then there will be unbroken railway communication through British territory from Halifax, N. S., to Port Moody, B. C., on the Pacific. Profiting by the experience of last winter, the Railway Co. re-located portions of the track in the Rocky Mountains, "and made such arrangements that the danger from snow slides has been almost done away with." The heavy grade in one portion of the Selkirks will disappear when the permanent roadway is constructed. Sir Charles represents the road along the entire distance from Port Moody to Chickamoose as being built in the most substantial manner and the grades and curvature of such a character that fifty miles an hour can be maintained on any portion of it. At Banuff, near the summit of the Selkirks, Sir Charles had a curious experience. "I visited the sulphur springs," he says, "and had a bath thirty feet below the surface of the earth in what is perhaps the most remarkable cavern in the world. The temperature of the water is about 90°, and the atmosphere in the cavern like that of a Turkish bath. I have no doubt that these springs will in the near future become a famous resort for invalids, and it is impossible to over-estimate the climate, the scenery or the sanitary qualities of the waters."

Near Lake Griffin, Sir Charles Tupper fell in with the Governor-General. Lord Lansdowne was favorably impressed with the agricultural capabilities of the soil from Winnipeg to the foot of the Rocky Mountains, not less than with the magnificence of the mountain scenery. On reaching Port Moody, he congratulated the Province of British Columbia on its great natural resources and the near approach of the completion of the railway. Sir Charles Tupper describes the grain and vegetables as very fine. Among the fruits apples, pears, plums, apricots and peaches are of the finest description. Grapes are exten-

sively grown not only in and around Victoria but in other parts of Vancouver Island as well as the Mainland. Along the Vancouver Island Railway the soil was excellent and the timber good. In the Rocky Mountains, rich auriferous deposits have been found near Big Head, and on the Kootenay rich silver and lead mines are found. Next year, the means of visiting these regions will have been perfected and no doubt many will desire to witness for themselves the wonders related.

At an election contest in New Brunswick both political parties tried to make an impossible issue out of the question of reciprocity. No party in Canada opposes reciprocity with the United States, and there is nothing to gain by perpetually parading a desire to make a commercial bargain with our neighbors. To show undue anxiety to make a commercial treaty creates the impression that almost any terms which the other side might ask could be got. This is mischievous, for while everybody wants real nobody wants sham reciprocity. Inopportune declarations in favor of reciprocity by parliamentary candidates are worse than useless; they cannot advance the cause, a blatant advocacy of which may retard. We must await the appointment by Congress of the Fishery Commission which President Cleveland will try to procure. This may lead to the joint action desired, which hustings eloquence will never do.

There is a fair prospect that before long, the park at Niagara Falls will acquire a real international character. The Canadian Commission for arriving at the value of the property required to be taken on the Canada side of the Niagara River has recently been at work, and a result is likely soon to be reached. Last season the Free Park being all on the American side, the Canadian was neglected. It is desirable that this state of things should be brought to an end as soon as possible. Next session of the legislature the necessary appropriations for the purchase of land will probably be made and expropriation may be expected speedily to follow. Whether the park will acquire the International character which it is ultimately to assume next season depends upon the energy with which the work of expropriation may be prosecuted.

Equally anomalous and obnoxious is the municipal tax imposed on commercial travellers in the Provinces of Quebec, New Brunswick and Nova Scotia. The Montreal Board of Trade expresses a natural wish that the tax may be abolished. Of its illegality, as an interference with trade, there is little doubt. The question may be carried, by the Commercial Travellers' Association, to the Privy Council. Half a century ago the Supreme Court of the United States decided an analogous but not identical question against the municipal taxing authority. The local authorities of several provinces are constantly stretching their taxing powers in every direction except that in which these powers are unlimited, from an unwholesome dread of direct taxation. Nothing short of a decis-

ion of the Privy Council will settle the right of municipalities to levy a tax on commercial travellers.

A leper scare has been raised at Victoria, B. C., in connection with the Chinatown at that place. Lepers are said to be there in daily communication with their countrymen not similarly affected. One of the lepers at large is reported to have been several times arrested for vagrancy and to have been allowed to mingle with other prisoners in jail. The report comes from a local sanitary commission which, partaking in the strong local feeling against the Chinese, is not likely to have minimized the danger which it signalizes. This is, we believe, not the first time that an alarm of this kind has been sounded; on a previous occasion the grounds of the alarm were very slender, if they had any real existence at all. But if the facts be as now reported, there is need for the exercise of great caution in intercourse with the Chinatown of Victoria.

The successful blowing up of Flood Rock, in East River, the famous Hell Gate approach to New York, is the greatest engineering undertaking of the kind that has ever been accomplished. The reef covered nine acres, 1,200 feet long by 300 to 365 feet wide. The total number of holes bored was 13,286, extending twenty-two miles, and into which explosives was placed. The explosives consisted of "rackrock" and one-ninth part of pure dynamite. In the process of preparation for the explosion, which consumed several years, 80,000 cubic yards of rock were taken out; leaving the remainder completely honey-combed. The main shaft was 64 feet below the mean low water level. The mine after being made was drained. The immense mass of explosive, sufficient, if set off above ground, to have destroyed, by the resulting concussion, all living things for miles round, did its assigned work without injuring anything in the neighborhood. The engineers who originally made a plan for removing obstructions in Hell Gate, performed a similar service for the shallow parts of the St. Lawrence river; a plan which has never been acted upon, and the carrying out of which would probably lower the waters of Ontario.

Parnell predicts that "the Land Act will be amended in the near future, either by an English or Irish Parliament, so as to bring about a further reduction in rent of about thirty of forty per cent." He also claims for tenants the right to Boycott, assuming that such right exists in the case of English workman on strike. The Irish Parliament, for the resurrection of which O'Connell gave so many precise dates, and always in the near future, is not likely soon to deal with the land laws, Grattan confessed that, in point of corruption, no modern legislature could equal the extinguished Irish Parliament. There is surely some limit to the interference of the British Parliament with the rights of property in Ireland. If thirty or forty per cent. more were taken from Irish rents by Act of Parliament what would there be left? If communitistic legislation renders nearly value-

less to the owner one form of property, is any one hopeful enough to think that the spirit of communism, once it has been aroused, will make nice discriminations and spare other forms of property? If there be, bitter disappointment will be his doom.

THE STATE OF TRADE.

"How is trade?" our wholesale merchants ask one another; and the usual reply is: "Oh, we cannot complain,"—but all the same, some *do* complain, they feel that there is something wrong, and the causes of complaint form one subject we wish to consider. "How do your customers meet payments?" a banker will sometimes ask when he ventures on such a liberty with a brother banker. "Not bad," will be the response, with doubtless a mental reservation to the effect that they ought to be a good deal better. When manufacturers chance to meet, and begin to compare notes, they do not take such rosy views of the existing situation as recent paragraphs in certain eastern papers, but plainly say that matters are not satisfactory. Query: are there not more things to trouble them than an overplus of product?

Let us examine the average terms of credit for, say dry goods, in Ontario and Quebec cities to-day. Many wholesale houses loyally aim to sell at four months from first of month following the purchase. Some confess that they are not permitted to adhere to this, so strong are the forces of competition through commercial travelers or otherwise. Others say, "we do not pretend to sell on four months, we give six and stick to it." Still others are so easy-going, or so eager for trade, or so fearful of losing their customers that when they hear of unusual terms granted by any competitor, they hasten "to see him and go one better," to use a phrase whose spirit, if not its letter, their salesmen are beginning to understand. Thus it has come about that the bulk of the sales of general dry goods are made at from five to seven months' time. But again, the cotton and woollen mills, appears to, as if they were not under disadvantage enough already, to have entered upon a race in the matter of long terms. We hear of transactions in which invoices were dated so far ahead as to make the sales, while nominally four months, actually more nearly seven or eight. The folly of accepting, in payment for goods, paper which must lie in one's safe for between two and three months before it can be discounted, ought to be readily apparent. One would think that the loss of interest in a business conducted, at all largely, on such a basis would be felt severely enough to put an end to it.

"Why do you bring me such undesirable paper?" asks an occasional banker, not too timid to use his brains or eyes, or too afraid of offending somebody by speaking his mind about six and seven months' notes. And the least silly reply that can be made is that the Hemispherical Bank discounts such paper for Brown, Jones & Robinson, or that the Universal Twisting Mill is selling on such and such terms to its customers. "It seems to me," a gruff banker in a Western city is reported to have said to one

of his customers the other day, "that the whole system is going to Jericho." Then why do not the gruff bankers put their feet firmly down upon such unsound trading? If it were found that six and seven months' paper was charged eight per cent. while three and four months' notes were discountable at six, the crazy rush by short-sighted dealers to grant long terms to mistaken buyers, would experience a sensible check.

Our whole system of credit is upon too lavish a basis, and the machinery of our internal commerce, is to use a nautical expression, too weighty for the hull of the boat. The action of no single bank, the attempt of no single importing house or manufacturing concern, will stem the current of over-trading. The subject of shorter credit, including the abolition of "dating ahead," is one well worthy of consideration by the Boards of Trade of our leading cities, if they have the pluck to tackle it. There is a Quebec as well as an Ontario body of Chartered Accountants. And to them we would suggest the problem how far the practice of lengthening credit, and the over-lapping of credit by merchants, can be carried before the corrosion of interest eats away all profit on their transactions. We are told on every hand that the expenses of conducting wholesale business are steadily growing, while the profits upon it are as certainly being reduced. There are probably three importers, middle-men, retailers, in the dry goods business in Canada, where there ought to be only two; and it is not too much to say that in banking, as well as in several lines of manufacture, the capital invested reaches a like disproportion. In such a state of things, no half measures will effect a cure of the evils indicated. And while it is not easy to say on whose shoulders rests the blame, we earnestly urge the need of reflection on the part of bankers, manufacturers and merchants, to the end that a better state of affairs may be brought about.

THE LABOR QUESTION.

It would be difficult, perhaps impossible, to estimate the extent of the mischief done by the wild orators of the Knights of Labor, such as took a prominent part in the recent meeting at Hamilton. One of the objects was to persuade the workers that if they worked a less number of hours they would be entitled to higher wages. Mr. Frank Foster, of Haverhill, Massachusetts, said: "One of the first things to be secured for the labor interest is the shortening of the hours of labor." To the objection that the result would be to make the products of labor dearer he had nothing but a bald and unsupported negative to offer. But after a while, forgetting his denial, he did in effect admit the fact, or that something worse would follow. "The first result of the introduction of the eight hour system," he said, "would be the giving employment to twenty per cent. of the total laboring population, which means that every workman now unemployed would get employment." According to this admission, the shortening of the hours of labor would cause a demand for one-fifth more hands to do

the same amount of work that is done under the existing hours of labor. One of two results must follow; either the wages received by each worker must fall in proportion to the reduction of the hours of labor, or the total amount for wages must be increased in proportion to the number of hands employed. Mr. Foster says wages would not fall, that is, the amount received by each worker would not be less than now; and, if this be true, the total cost of the production of the same quantity of goods that is now produced would be increased by the extra cost of the labour employed in their production.

But the laws which regulate the rate of wages would be found to assert themselves; no artificial device like the shortening of the hours of labor could add one-fifth to the total earnings of the workers. If less work is done, there is less product, and wages bear a proportion to the product, in any given state of society, which cannot be increased by the mere device of working less hours and requiring more hands to do the same amount of work. Whether eight or a hundred men produced a given quantity of commodities, there would be only the same aggregate amount of wages to divide among them. If one-fifth more hands were to be engaged in future in doing the same amount of work that is done now, a serious reduction of the remuneration which falls to each worker would result. And what the effect of reducing the wages of the whole of the workers would be, Mr. Foster has himself some idea. There would, he admits, be an enormous loss of purchasing power. But he does not admit that the reduction of wages would be the inevitable result of a reduction of the hours of labor. He supposes that an addition of twenty per cent. to the total amount of wages now paid could be made by merely reducing the hours of labor. But the reduction of the hours of labor would produce nothing; on the contrary, it would lessen production, and the destruction of a potentiality would be equivalent to the destruction of a like proportion of the revenue of labor. An enormous loss of purchasing power would be sustained by the workers. But on the supposition that the same rate of wages could be earned by doing one-fifth less work, every article of production must go up correspondingly in price, and the worker, as a consumer, would be so much the worse off. In either case, he would find that the attempt to do something out of nothing would end in disappointment and disaster. We cannot counteract the eternal laws of economy without suffering the consequences.

A Mr. Fog, whose wild talk struck a local reporter as a "splendid effort," uttered an unlimited amount of such information as this: "One of the great Canadian banks issues \$400 of notes for every \$100 of its capital deposited with the government as security, and draws interest on it. Thus this bank draws at 7 per cent. 28 per cent. on its actual capital—and this while the total income in the total wealth of the nation is only 2 or 3 per cent. per annum." In this statement there is not a particle of truth. Not one of our banks deposits security with the government: not one of

them issues \$400 of notes for \$100 of capital; not one of them draws profits equal to twenty-eight per cent., or one half of that amount, on its capital. And it is not true that the total income derived from the wealth of Canada is only from two to three per cent. Mr. Fog asks why should not the government loan out money to the poor at a low rate of interest? The answer is that the government has no money to loan except what it borrows through the Postal Savings banks, and that for this money it pays a much higher rate of interest—four per cent.—than Mr. Foster says the average capital of Canada produces. These guides of the working men are blind guides, and if implicit reliance be put in them, both will fall into the ditch.

TIMBER AND OIL IN BRITISH COLUMBIA.

It is not news that British Columbia possesses excellent timber, but it is something new to learn that she has crude petroleum. From recent Pacific slope journals we hear something of both sources of wealth. At a spot in Comox district, Vancouver Island, some five miles from tide water, a discovery of surface petroleum has been made by a man who was prospecting for timber. A sample of the oil brought to the office of the *Victoria Times* was tested as to its burning qualities and specific gravity. In color it is darker than the Pennsylvania or Ontario article, but as it is only surface oil, that which is in the "pockets" in the bowels of the earth is likely to be of a better quality. The pure article is of a dark green color, of a specific gravity of about 34, by Syke's hydrometer.

The value of the discovery is considerable for the market for coal oil as an illuminant is a broad one, and the products of crude petroleum are numerous. New uses are being constantly discovered for the product of the crude article, for, in addition to its yielding the illuminating oil, it likewise produces lubricating and fuel oil, valuable alike for steam and gas purposes, sperm candles, &c.

The *San Francisco Journal of Commerce* gives a glowing description of timber on the Columbia River, based upon the personal visit of a Michigan lumberman, Mr. George H. Patullo, of Bay City, who has been building two mills in the Pacific province for the Canadian Pacific Railway, which mills are at work for the construction department of the company. The district described is on the West shore of the Columbia, and the timber, he alleges, covers an area of from four to six miles in width for 100 miles. "It is common to find sticks of timber from 80 to 100 feet long and 16 inches squared at the small end. The principal kinds of timber are red fir, called Douglas pine, and spruce, without knots to speak of. You can safely say there is a big chance there for somebody to do a good lumber business. The timber is magnificent. No timber that is cut in the district east of there can compare with it." I was over at the plant of the Bow River Lumber Company, at Calgary, adds the speaker, and that company is selling comparatively poor lumber at from \$30 to \$40 a thousand, a money mak-

ing business in his opinion, especially when they get \$5 per thousand for poor shingles. If this Michigan man was correctly informed, this land was offered for sale at \$3 an acre, or 75 cents stumpage. "It is dirt cheap, and if my pocket was long enough I should have made myself a timber baron sure. You see the plains east must be supplied from those western forests; and as I have said, this is the only good timber in that section." If it can be hauled to Calgary per C. P. R. for \$6 per thousand, 110? miles haulage, it will be a good thing for that neighbourhood.

—Elsewhere in this issue may be found an account of the meeting last week of the Ontario Institute of Accountants, from which it will be seen that this body has added of late to its membership gentlemen from various parts of the province in addition to the Toronto, Hamilton and London members who mainly compose it. It is evident, too, that increased interest is being awakened in the proceedings of the Institute while it is certain that the scope of its work is wider than ever before, and properly so. No one who is acquainted with the loose character of much of the accounting amongst Canadian country merchants will doubt that something is needed to awaken them to the importance of proper book-keeping. Nor can one avoid the conclusion, after the developments made in insolvency cases, that our importing merchants or their counting-house managers, would sometimes be the better of a little technical knowledge of accounts. Then again, there is constant need for skilled accountancy in the field of fire insurance; and in these days of numerous joint stock companies, a knowledge of the laws which govern these and of the mode in which their accounts should be kept is very often necessary. We observe with pleasure among the subjects for the forthcoming course of lectures before the Institute, the Principles of Banking; the Laws of Arbitration; the Sources of Public Revenue; the Origin and Use of Money. While we are happy to know that there are gentlemen in our midst quite competent to lecture on these subjects, it is equally true that such learning is by no means generally diffused. To make such knowledge more general is one of the praiseworthy aims of the Institute of Accountants.

—We understand that something like a concerted arrangement is being entered into by shopkeepers in quite a number of towns and villages in this province in determining not to take butter on account after October 1st each year, but only to take it for goods sold over the counter at the time of delivering butter. The reason of this resolve is that buttermakers in Ontario have long shown a disposition to hold their butter in crocks or tubs in their cellars until far into the fall, when it has lost its flavor, and it is besides too late in the season to be shipped to the old country markets. Resolute action in this and in other directions connected with butter-making is necessary to improve the quality. Shopkeepers must examine butter as bought and pay for it in exact proportion

to its quality, and must cease to mix bad butter with good before the present low reputation of the trade will rise.

—The thirty-second annual meeting of the New York Clearing House Association was held last week, when some figures were submitted which are rather staggering in their magnitude. The total transactions of the year ended with September of 1885 reached 26,546 millions of dollars. The daily average transactions were thus over \$87,000,000. The daily average clearings were \$82,789,000 and the average balances daily were \$4,247,000. Tabulated by months, the transactions for the year, as submitted were, as follows:

	Exchanges.	Balances.
1884—		
October	\$2,370,856,125	\$126,201,321
November	2,095,920,286	107,264,089
December	2,378,899,828	115,130,071
1885—		
January	2,185,377,596	123,227,916
February	1,900,176,637	90,550,296
March	2,012,757,921	98,139,918
April	1,867,988,743	105,431,162
May	1,997,837,280	106,158,666
June	1,922,335,680	108,187,995
July	2,376,114,985	114,525,111
August	2,041,097,444	97,918,800
September	2,101,428,913	102,619,902

\$25,250,791,439 \$1,265,355,254

Clearing-House transactions of the Assistant-Treasurer of the United States at New York for the year ending October 1, 1885, were as follows:

Exchanges received from Clearing-House	\$259,935,584 08
Exchanges delivered to Clearing-House	114,051,016 05
Balances paid to Clearing-House	\$146,724,869 08
Balances received from Clearing-House	840,301 05
Excess paid to Clearing-House..	\$145,884,568 03

LUMBER.

The trade in pine lumber continues to be on the whole of fair volume. It is as yet too early to say what the scale of preparations for winter cutting will be, but the feeling is in the direction of restricted out-put and we have heard of two operators, whose plans aim at stocking up in only a moderate way. Toronto merchants tell us that the good pine lumber in this market is for the most part already placed, either for delivery this fall if dry, or next spring if green. In some sections of the province builders are pretty busy, in others doing nothing. In Toronto, for example, bill-stuff is in active demand.

We can repeat what we have already taken occasion to remark, viz.: that hemlock lumber is coming more into use amongst us during the past year or two. And it is well that the prejudice against it should be forced to give way to the consideration that the supply of pine will not always last nor its price remain where it is to-day. Some builders are using hemlock lumber for the cheaper class of houses. Their men complain that it is hard to work, but the bosses find that it is strong and durable and gives a good finish. Tamarac, we hear is in limited request for bill-stuff. It is being used sometimes for flooring in both one and two-inch. Floors have been made of spruce too.

There are no transactions of a striking character to report from Ottawa. But there is an increasing demand in that market for boards as well as deals for Britain. Five limits on the Kippewa and the Temiscamangué

were sold last week at auction to Ottawa parties at fair prices. We learn that operations are likely to be brisk in the Pickanock district this winter, several jobbers having received contracts at fair prices from Mr. Gilmour. The *Citizen* announces the re-opening of the Pickanock farm, offices and stores, and states that prices to jobbers average from 80 to 90 cents per standard.

At Albany, the lumber movement last week was large and embraced all usual kinds and qualities of lumber. From the south a fair trade is reported and shipments eastward are continuous. At the mills, business appears to be moving smoothly again without strikes. The movement at Chicago last week was extremely dull, with a heavy reduction shown in the figures both of consumption and supply to date as compared with last year.

INSTITUTE OF ACCOUNTANTS, ONTARIO.

The Ontario Institute of Accountants held its inaugural meeting on the evening of Tuesday, 6th inst., in the Council Chamber of the Board of Trade, the office of the Institute, in the adjoining rooms, being too small properly to accommodate the gathering. Mr. William McCabe, F.I.A., F.S.S., president of the Institute, occupied the chair, and among those present were: Mr. E. R. C. Clarkson, Mr. Jewel, (of London), Mr. Findlay (of Hamilton), Mr. R. H. Tomlinson, Mr. P. G. Routh, Mr. W. H. Cross, Mr. W. B. Mulkins, and Mr. H. W. Eddis. New members were elected in the persons of the following named gentlemen: W. Currie, Smith's Falls; Donald Ross, Picton; Henry Derby, Hamilton; Charles Packert, Stratford; Malcolm Green, Belleville; E. Augustus Geiger and Corbett T. Smyth, Hamilton; and Edgar A. Wills, Toronto.

The scheme of work which the Council of the Institute had prepared for the current session was then laid before the meeting by the president. It embraced the following subjects for examination, submitted by the Board of Examiners in June last, viz: For a certificate of competency as book-keeper, the subjects for examination are—second-class: (1) Dictation and correspondence. (2) Arithmetic. (3) Book-keeping and commercial forms. And for a first-class, the following additional subjects: (4) Accounts of partners and executors. (5) Auditing. (6) Form and effect of promissory notes, bills of exchange, warehouse receipts and simple contracts. (7) The formation and liquidation of joint stock companies.

The requirements for the Diploma of the Institute are: Known standing and established reputation as an accountant, or the holding of a responsible position in a financial or other corporation. In addition to questions on the subjects prescribed for the certificate, applicants may be examined in the following subjects, namely: (1) Sources of public revenue. (2) The origin and use of money, and the principles which determine its value. (3) Different employment of capital. (4) The circumstances which regulate the rate of interest and profit. (5) Principles of banking. (6) The law of arbitration and awards. An approved thesis on any of the above subjects, excepting the first two in the examination for the certificate, or on any subject cognate thereto, will also be required from applicants for the diploma.

The time for receiving applications from candidates for the first examinations, to be held on the 4th and 5th days of November next, was extended to Oct. 15th. and for sending in the thesis required from candidates for

the diploma to the 25th of October. During the current session lectures will be delivered upon the following subjects, viz:—Balance sheets, partnership and executors' accounts, insurance adjusting, auditing, bills of lading and warehouse receipts, bookkeeping, negotiable instruments, joint stock companies, and loan society accounts.

AN INSURANCE CASE.

A recent decision of the Court of Appeal in the case of McLaren vs. Commercial Union Assurance Company is of decided interest, inasmuch as it bears upon a matter which came up at a former general meeting of underwriters, who are now in session at Ottawa.

The facts of this case we understand to be as follows: In the beginning of 1883 a policy of insurance was granted the claimant in the case, a merchant in Port Arthur, for \$1,000, upon a stock of general dry goods, the declared value of which was \$6,000. In June of that year a fire broke out in the Queens Hotel in that village which resulted in the total destruction of the building and as it was thought that the adjoining building, containing the goods insured, was in danger, they were removed, without any loss save that they were tossed about and damaged by rough handling. The general agents of the company were telegraphed to the effect that slight damage to the stock had been sustained and asked for instructions. As it was thought the claim at most would be trifling, the local agent was directed to secure the services of a competent and disinterested party to act with some one appointed by the assured to assess the damage. To the astonishment of the agents the value of the stock was discovered to have been increased from the \$6,000, formerly stated, to \$14,500 upon which sum the assessors made the very liberal allowance of 10 per cent. having taken surely a generous view of the matter, when by their own showing, no damage had been sustained by the property other than as before stated. Falling back upon the statutory condition (No. 5) of the policy which so definitely prescribes that in case of the removal of property to escape conflagration the company will contribute ratably to the loss and expense of such removal, no question was raised as to the assessment but a cheque was issued for the company's proportion. This cheque was promptly refused and the claim of \$1,000 placed in the hands of a Toronto legal firm for collection. Instead of allowing it to go before a special jury, it was agreed by the solicitors on both sides to submit the case for decision by Judge Osler. This decision when rendered was adverse to the company and it was subsequently affirmed by the Court of Appeal.

These decisions were based upon two cases into which statutory conditions do not enter. In the first case quoted, claim was made for goods lost, and in the second for goods injured and stolen. In the case now under consideration no claim was made under either head, which makes it difficult to see the bearing upon any one of its points of the cases quoted.

By the advice of their solicitors the defendants declined to press the case beyond the Court of Appeal unless the associated companies would unite and make of it a test case, for, as it was very properly interpreted, it is not the violation but the misinterpretation of an important condition that is at issue. To bow to the decision of the Court of Appeal is to virtually admit as a precedent what may be used to the companies' detriment. They, however, declined to entertain the proposition of

the Commercial Union Insurance Company and payment of the claim has been made.

The general feeling now is that the Commercial Union should have been sustained by the other companies in its effort to maintain in its integrity a condition, the justice of which, in the course of many years' experience of some of our ablest adjusters, has never been called in question.

INSURANCE NOTES.

The London Assurance Corporation recommends a dividend for the half-year ending at Michaelmas, 1885, of 15s. per share, making the dividend for the current year 50s. per share, free of income tax, being at the rate of 20 per cent. per annum.

At the Autumn Assizes here, the case of C. V. Boughton against the Citizens Insurance Co., being a suit for \$30,000 for false arrest and defamation was tried. Mr. Boughton had been an agent and had, they stated, misappropriated the company's funds. We referred to the arrest at the time it occurred. Judge Galt took the view that the defendant company had reasonable and probable cause for arresting Boughton, while malice had not been shown on their part, and directed the jury to find for the defendants, which they accordingly did, and the case was dismissed.

The widow and executrix of the late George Millar, of Markham, sued the Confederation Life Association, last week, for \$10,000, the amount of an endowment policy, payable at death or in twenty years, taken out by deceased after the end of 1883. Death took place in August, 1884, after one payment of \$429 had been made. Payment of claim was refused by the company on the ground of fraud in misstatement of his health and habits by the insured. Plaintiffs denied this, alleging that any statement made was not intentionally erroneous. A verdict was returned by the jury in favor of plaintiffs, for \$10,288.

A practical illustration of the usefulness of life insurance in the payment of debts, otherwise impossible of liquidation, is furnished in a recent dispatch from Sedalia, Mo., to the St. Louis *Globe-Democrat*. Unfortunately, the name of the company is not given: Sedalia, Mo., Sept. 25.—Menefee & Hinsdale, of this city, to-day received \$10,000 in payment for a life policy upon the life of James Johnson, jr., of St. Louis. The policy was issued in their favor for a debt contracted some three years ago by Mr. Johnson while speculating in horses and mules, and Messrs. Menefee & Hinsdale had no idea of ever realizing a cent for it. Mr. Johnson's forethought and recent death have, however, fully reimbursed them for their temporary loss.

There are three wicks to the lamp of a man's life: brain, blood and breath. Press the brain a little, its light goes out, followed by both the others. Stop the heart a minute and out go all three of the wicks. Choke the air out of the lungs, and presently the fluid ceases to supply the other centres of flame, and all is soon stagnation, cold and darkness. The 'tripod of life' a French physiologist called these three organs.

There is scarcely in all the avocations of men a more important business than that of insurance in its several branches. It is a pursuit which is followed by an intelligent and prudent class of men, many of whom attain to distinction in this specialty. It is a very intricate business, involving a vast amount of calculation and a good head for figures. It

approaches more nearly to the exactness of a science, perhaps than any other business, considering that it has to do so much with chances and accidents; and but for the carefully-kept statistics, which are its guides, the companies and the country would soon be involved in ruin.

TO CORRESPONDENTS.

E. H. H.; Sebright.—Too early yet to give reliable quotations for furs. In November we hope to have some transactions to record which will afford a basis for prices.

BROKER, Albany.—We have not a volume of the MONETARY TIMES for the year named. Any one of the last five yearly volumes is on hand, bound, price \$3.50.

T. & W.; Chatham.—Unable to reply, have not heard of such a settlement.

—One response made by Winnipeg to the memorial of Brandon, which we mentioned last week, is that a deputation of her merchants have waited on the Winnipeg council, armed with the following resolution: "That, to contribute to the best interests of the city of Winnipeg, it is necessary to build a grain elevator of the capacity of 100,000 bushels on a favorable site hereafter to be designated, and that a joint stock company be hereby formed with a capital of \$50,000, in shares of \$25 each, on the understanding that a free site for building be obtained, and that the city, in addition to exemption from taxation for ten years, grant a bonus of \$5,000." It appears that two free sites have already been offered for the purpose, and the project has the hearty support of the Board of Trade. The prospectus of the proposed company declares that the grain grown in Manitoba and the Northwest, should be handled within that boundary. While "Port Arthur must be a storage point of considerable importance," as the prospectus admits, yet "as it is situated in the province of Ontario, and under its jurisdiction, it must necessarily be under the control of eastern interests, therefore our handling facilities, to be of the greatest benefit, must be within our own reach and under our own care." The matter was referred to the finance committee of the council, which was to meet on the 5th.

—It is not a small enterprise to send from French River, on the north shore of the Georgian Bay, all the way to Kingston, on Lake Ontario, a raft containing two million feet of timber. But this feat has been safely accomplished under the superintendence of Mr. W. Leslie, who had it towed all the way, leaving early in September and reaching Kingston last week. It was a hazardous undertaking, says the Kingston News, to bring a raft through the upper lakes at this time of the year, but notwithstanding that it encountered terrible gales on Lakes Huron and Erie, the timber was brought through without even a slight accident. The sticks must have been put together well. The raft, the market value of which is over \$60,000, will be taken to Quebec by the "McArthur" at once. Quantities of timber are constantly towed from Lake Huron ports to Toledo and other Lake Erie ports. If the system of rafting through from the upper lakes can be made a success, the timber carrying trade will be much less promising in so far as vessels are concerned.

—Lake freights have advanced, and vessel men indulge in faint smiles. On Monday last, an advance to 2½ cents per bushel, on either wheat

or flax seed from Chicago to Buffalo, was established, and the tonnage in port being light, it was readily conceded. The nominal rate for corn was 2½c., although several small lots of that cereal were taken by the line agents at 2½c. Through rates to New York by lake and canal were firm at 6½c. for corn and 7c. for wheat. These prices were continued on Tuesday. At Milwaukee, also, charters have been made to load wheat for eastern ports, rates not stated. 154,000 bushels wheat in four vessels, and 24,000 of flax seed were engaged for Buffalo. Lumber freights were uniformly dull, says a despatch of 13th. The only recent change that has been made in rates was an advance to \$1.75 from Alpena.

—The two Easternmost counties of Prince Edward Island, have made shipments of island produce during September, to the value of \$121,468. Of this total, \$14,711 consisted of eggs, sent to the States, 114,020 dozen, at about 12½ cents per dozen. Other foreign exports were cattle, sheep and swine, \$4,420; starch, \$2,027. Comparing sales to the provinces and sales to other countries, we have the following tables, additional to the above:

	Colonial.	Foreign.
Canned Lobsters.....	\$ 9,948	\$38,800
Mackerel.....	11,066	18,694
Other fish.....	30	1,391
Oats.....	5,733	2,113
Potatoes.....	1,469	1,020
Meats.....	773	594

Meetings.

MOLSONS BANK.

The annual meeting of shareholders of this bank, was held in the banking house, in Montreal, on Monday 12th instant. There were present: Messrs. Thomas Workman (the president), A. F. Gault, R. W. Shepherd, J. H. R. Molson, H. Archibald, Wm. Mackenzie, Miles Williams, John T. Molson, David Rae, S. H. Ewing, Wm. Macpherson, of Quebec, and J. Try-Davies.

The chair was occupied by Mr. Thos. Workman, Mr. M. Heaton, the inspector, acting as secretary.

Mr. F. Wolferstan Thomas, the cashier, read the annual

REPORT.

GENTLEMEN,—In our last annual report, we pointed out the difficulty experienced in obtaining safe and remunerative employment for the funds at our disposal. In this respect the year just closed has been a repetition of the preceding one, and in a severer degree. We believe that, making due allowance for this, and for the reduced discount rates which have prevailed, the results of the business which are now presented to you will be deemed satisfactory. After making the usual provision for bad and doubtful debts, and distributing our customary dividend of 8 per cent, we have been enabled to add \$75,000 to the "rest," and to carry forward at the credit of profit and loss account \$17,271.95, as against \$14,347.25 brought forward in this account from the previous year. Our "rest" has now reached the sum of \$675,000, or 33½ per cent. of the bank's capital.

The branches of the bank, including the Montreal office, have been inspected at least once since we last met you, and we are again enabled to testify to the continued efficiency and good conduct of the officers of the bank generally.

Though the lumber interest, which is one of the most important industries of the country, is doing well, and the business of both cotton and woolen manufactories is improving, yet, in view of the prevailing plethora of money, the only moderate harvest which has been gathered in, and the low prices ruling for all agricultural products, we cannot anticipate that the year upon which we have now entered is likely to result in any more favorable exhibit than that now submitted.

Since our last annual meeting, some of your directors accompanied by the general manager, have visited the several branches of the bank.

We would cordially recommend to our successors in office, a continuance of this practice, by which they will acquire an insight into the bank's business, and a personal knowledge of their officers and customers which can be gained by no other means.

THOMAS WORKMAN,
President.

PROFIT AND LOSS ACCOUNT.

Balance at Profit and Loss, on 30th September, 1884.....		\$14,347 25
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provision for bad and doubtful debts..	\$237,924 70	
From which has been paid:—		
59th dividend at 4 per cent., 1st April, 1885.....	\$80,000	
60th dividend, at 4 per cent., 1st October, 1885.....	\$80,000	
	160,000 00	77,924 70
Leaving a surplus of..		\$92,271 95
From which deduct amount transferred to Rest Account....		75,000 00
Leaving at credit of Profit and loss on September 30th, 1885		\$17,271 95

The Molsons Bank
Montreal, 6th October, 1885.

The President then said—Gentlemen, before moving the adoption of the report just read, I shall merely state that I trust it will meet your approval and be considered entirely satisfactory. It does not promise brilliant results for the year on which we have just entered, in consequence of the present condition of trade; but I think I am justified in saying our stockholders can depend on the customary dividend of 8 per cent. with a probable further addition to our Rest, but to what extent it is impossible at present to anticipate. I have pleasure in stating that the favorable results of the past year's business are mainly to be attributed to the good judgment and prudent management of the officers of the Bank at its various agencies, as well as at the head office in Montreal. To our general manager, Mr. Thomas, we are much indebted for his vigilant supervision and sound advice on all matters submitted to the Board. Your Directors have also devoted much time and careful thought to the interests of the Bank, as shown by the statements now submitted. If any stockholder wishes to obtain further information, the general manager will be pleased to give it. I have now the pleasure of moving the adoption of the report.

The motion for the adoption of the report having been seconded by Mr. J. H. R. Molson, vice-president, was then put to the meeting and unanimously carried.

Mr. Archibald moved, and Mr. J. T. Molson seconded:

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their attention to the interests of the bank during the year.

The motion was carried with acclamation.

The chairman, in returning thanks, said:—Gentlemen, on my own behalf and on behalf of the directors, I beg to thank you very sincerely for this resolution. I have been absent for some months, and consequently I have not been able to devote so much time and attention to the interests of the bank as I usually do, but I have now returned in good health and spirits, and in the coming year I intend to devote my energy and best efforts to further the interests of the Molsons bank. (Hear, hear.) I should say that in my absence my duties were well and ably discharged by the vice-president, Mr. Molson. I may refer to the visits of inspection made at least once a year, and sometimes more frequently, by the general manager, myself, and some of the directors, to the agencies self, and some of the directors, in the province of Western Canada, and in the province of Quebec. I think those visits are very useful and necessary, and the results are very valuable. It is always best that the administrators of an institution of this kind should become

acquainted with the customers of the bank, and those visits afford us an opportunity of doing so. We do not enter as minutely as our inspector does into details, but we can get useful information as to the state of trade in the country and the position of customers. I trust that the directors will always carry out this practice. (Hear, hear).

The scrutineers, Messrs. H. Archibald and David Rye, then declared the following gentlemen duly elected directors for the ensuing year: Thomas Workman, J. H. R. Molson, R. W. Shepherd, Miles Williams, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault.

The meeting then adjourned. A meeting of the board of directors was held immediately afterwards, when Mr. Thomas Workman was re-elected president, and Mr. J. H. R. Molson, vice-president for the ensuing year.

PETERBOROUGH REAL ESTATE INVESTMENT COMPANY (LIMITED.)

The seventh annual meeting of the Peterborough Real Estate Investment Company was held in the Company's offices on Water street on Tuesday the 6th inst.

There were present, Major-Gen. Haultain, in the chair, John Walton, Vice-President, C. McGill, Sec.-Treas., and Messrs. A. P. Poussette, H. J. Lefevre, the Rev. Vincent Clementi, Geo. A. Cox, T. G. Hazlitt, A. C. Dunlop, and Wm. Walsh.

Mr. A. P. Poussette, one of the managers, read the minutes of the last meeting. They were confirmed.

The President read the annual

REPORT.

In presenting their seventh annual report, the Directors are pleased to be able to state that the last financial year of the Company's business, has given further evidence of its prosperity and the favor with which it is looked upon by the borrowing public.

At 31st May, 1884, the investment account stood at \$858,986.86 (£176,504 3s.) and at 31st May, 1885, at \$1,151,216.82 (£236,551 8s.) showing an increase of \$292,229.96 (£60,047 5s.), and the sterling debenture account has increased by the sum of £40,021 (\$195,688.67) and now stands at the sum of £155,587 (\$757,190.07).

The rate of dividend has been maintained, and after providing for same and all expenses, the sum of \$3,000 has been added to the Reserve Fund and \$680.60 carried forward.

Payments of interest during the year have come in satisfactorily and sufficient reductions have been made on principal to indicate the satisfactory nature of the Company's investments.

Last month the Directors had the pleasure of a visit from Mr. Wm. Finlayson, of the firm of Finlayson & Auld, the Company's chief agents in Great Britain. After making an investigation of the mortgage securities held by the Company, he expressed his entire satisfaction with the manner in which the business had been managed. Mr. Finlayson's previous visits to Peterborough have been of great advantage to the Company in the placing of its debentures, and the Directors have no doubt the report, which his recent inspection will enable him to make, will still further add to the favor in which the Company is already held in the Glasgow money market.

The usual statements, certified by the auditors, are appended.

F. M. HAULTAIN,
President.

Peterborough, Oct. 6th, 1885.

THE FINANCIAL STATEMENT.

Mr. Poussette then read the financial statement as follows:—

LIABILITIES.		
Sterling debentures, interest paid	\$ 757,190 07	£155,587
Currency debentures, interest paid	42,000	8,630 2s 8d
Ontario Bank ..	22,188 76	4,559 6s 9d
Balance due sundry person, being chiefly sums retained topay incumbrances.	48,788 04	10,024 18s 10d
	<u>\$1,265,316 47</u>	<u>£259,999 10s 9d</u>

Capital stock, 14,936 shares.	393,400	76,726 0s 7d
Dividend No. 14, payable June	13,069	2,685 8s 3d
Reserve.....	8,000	1,643 16s 9d
Profit and Loss account.....	6,00 60	139 16s 11d
	<u>\$1,265,316 47</u>	<u>£259,996 10s 9d</u>

ASSETS.

Mortgage securities with accrued int. to 31st May, 1885	\$1,238,168 44	£254,418 3s 5d
Balance due from borrowers	5,129 85	1,054 1s 7d
Office furniture..	227 86	46 16s 5d
Balance of preliminary and debenture expenses	11,347 46	2,331 13s 5d
Other assets not included in above.....	4,213 70	865 16s 7d
British Linen Co.'y Bank..	6,229 16	1,279 19s 4d
	<u>\$1,265,316 47</u>	<u>£259,996 10s 9d</u>

Peterborough, 31st May, 1885.

To the Directors of the Peterborough Real Estate Investment Co. (Ld.):—

GENTLEMEN,—We have audited the books and accounts of the Peterborough Real Estate Investment Co. (Limited for the year ending 31st May, 1885. The above statement of assets and liabilities and profit and loss account agree with the ledger, and are certified as correct. We have also inspected the mortgages, and find the aggregate thereof agrees with the amount under the head of Mortgage Securities.

EDG. PEARSE, } Auditors.
CHARLES D. MACDONALD, }

The president, in moving the adoption of the report, thought that one need say very little, as the report showed what very great progress the company had been making. He thought that the shareholders were to be congratulated on the safe work the company had done from the first, as well as during the past year. The report, as submitted, was carried.

Mr. Geo. A. Cox said he thought the fact that no one found any fault was the best evidence that the company's work was perfectly satisfactory to the shareholders, and that the figures in the report spoke more decidedly in favour of the company than anything else. The steady progress that had been made was satisfactory alike to the shareholders and the management. It appeared that the progress made by this company was even more marked than that of older and larger companies of other places. He had read the report a few days ago of an annual meeting of one of these companies, and he had found that their investments for the year did not increase as much as those of the Peterborough company, while these other companies were offering their money at six per cent. This circumstance, alone, showed very conclusively the preference that was given to the Peterborough Real Estate Investment Company.

The following gentlemen were then elected directors: Major-Gen. Haultain, John Walto, Geo. A. Cox, Richard Hall, J. H. LeFevre, A. P. Poussette, A. C. Dunlop and T. G. Hazlitt.

The Rev. V. Clementi moved, seconded by Mr. Walsh and carried that the former auditors be re-appointed.

As a stock holder he was very much gratified at the state of affairs. Indeed he found it very difficult to get the same rate as that declared by the company for his private funds. He felt gratified that the directors had been in a position to declare such a large dividend.

The president moved, seconded by Mr. H. J. LeFevre, that the thanks of the shareholders be tendered to our chief agents in Great Britain, Messrs. Finlayson & Auld, and also to the Scottish Board of Reference.—Carried.

The Rev. V. Clementi paid a high compliment to the Board of Directors, and presented them with the thanks of the shareholders for the able manner in which they had conducted the affairs of the company during the past twelvemonth. The meeting then adjourned.

At a meeting subsequently held of the newly elected board, Major General Haultain was re-elected president; John Walton, Esq., vice-president; and Messrs. Walton, Cox and Hall, the committee on investments, the president being (*ex-officio*), a member of that committee

HUMOROUS NOTES ON A DRY SUBJECT.

The following interesting paper, entitled "Notes on Powdered Drugs," by Mr. R. W. Elliot, of this city, was read at the Belleville meeting of the Ontario College of Pharmacy in August:—

Who does not remember the scene in "Japhet in search of a Father" where the assistant, Mr. Brooks, asks—Do you think you will like to be an apothecary?

Yes: I do not see why not, replied Japhet. Stop a moment, said Timothy, you hav'n't got through your "rudiments" yet.

He soon discovered the said rudiments to consist in powdering all the drugs required in the establishment of Mr. Phineas Cophagus, and declared it was dreadful hard work for a boy.

I can fully sympathise with him, having gone through an exactly similar experience. When I commenced my novitiate there were no powder drug mills in operation in Canada, and anything worse than the powdered drugs to be obtained in New York, or any part of the United States, it would be impossible to imagine. With few exceptions, the same state of affairs continues to the present time across the border. In order, therefore, to secure reliable drugs, my father's firm, in Dundas, powdered most of their drugs by hand, the work being done by the youngest apprentice. As the town was larger than now, containing over 5,000 population, supplying a large outlying district, and had only two drug stores, the aforesaid junior had his hands full.

The machinery in use consisted of a large knife, hinged at one end like a gigantic tobacco cutter, and used in much the same way. From this the material went to a sheet iron cupboard with trays, over an ordinary cooking stove for drying, if required. Swift's drug mill, a large coffee mill, a large iron and a bell-metal mortar, were also parts of the equipment.

The sieves must not be forgotten as being the cause of a standing argument between the senior assistant and myself. He maintained that powders put through a No. 20 might be 9 times as coarse as if put through a No. 60. I have since ascertained that although 20 goes into 60 three times, it takes 9 one-sixtieths of an inch to cover one twentieth of an inch square, so perhaps he may have been right. There was one drum seive, marked "impalpable," which I thought quite unnecessary, and it continued to have a new look when I left the town.

First and last I must have tested some dozens of mechanical devices intended to make these utensils work automatically, but cannot say that substantial success was obtained. It was always hard work, with the incidental advantage of gaining such a thorough and accurate knowledge of the quality and effects of drugs, as could not have been obtained in the same time, in any other way.

Powdered strychnine being frequently sold, I soon learned that strong coffee should be taken when muscular rigour presented itself. I also learned that disagreeable substances, such as aloes, scammony, gamboge, cobalt, jalap, ipecac, &c., should be powdered in the forenoon, the resulting headache or nausea, securing the alleviation of an afternoon's shooting or fishing, while, if powdered later in the day, a night's rest was supposed to effect a cure.

I only once powdered assafetida. Drying being required, it was placed in the closet, and when the aroma stole out on the soft summer air, something like a riot broke out in that part of the town. Moses Weaver who kept the Red Lion Hotel, opposite, cursed the drug by its proper High Dutch name, and our customers went to the other shop. We have always imported the powder since that time.

The first power drug-mill in Canada was established in Toronto, with machinery brought out from England, but it failed from lack of support, the mills being scattered. Several of them have since been through my hands, and have proved to be good and substantial machines.

About thirty years ago, the firm of William Lyman & Co. (now Lyman, Sons & Co.) in Montreal, established a set of drug mills, and, some years later, I got up a set of mills for Lyman, Eliot & Co., in Toronto; other houses followed. After dissolving with the Lymans, our house again found difficulty in getting

22c., receded 10 to 12c., closed steady at \$8.40 to \$8.50 cash; December, \$8.45 to \$8.47. Lard active, closed steady cash, \$6.02½ to \$6.05; short clear sides \$5.75 to \$5.80.

BRITISH MARKETS.

LIVERPOOL, 14th Oct.

Cotton market dull, quotation for uplands, 5½d.; Orleans, 5½d.; spring wheat, 7s. 2d. to 7s. 4d.; red winter, 7s. 2d. to 7s. 4d.; corn, 4s. 7½d.; peas, 5s. 10d.; pork, 51s. 0d.; lard, 32s. 3d.; bacon, long-clear, 30s. 0d., short clear, 31s. 0d.; tallow, 28s. 0d.; cheese, 44s. 0d.

LONDON, 14th Oct.

Beebohm says: Floating cargoes—Wheat, firmer; maize, nil. Cargoes on passage—Wheat, firmer; maize, steady. Mark Lane—Wheat and maize, steady. Weather in England cold and wet. Liverpool—Spot wheat, firmly held; maize, firmer, 4s. 7d.; held higher. Paris—Wheat, steady; flour, quiet.

BARLEY AT OSWEGO.

While receipts of barley at this port are much larger than last year and four times those of 1883 up to this time, they are still less than half those of 1882, the big barley year. Comparative receipts of barley to October 10th are:—

10th Oct. 1882.....	735,000 Bush.
" " 1883.....	95,000 "
" " 1884.....	312,400 "
" " 1885.....	376,530 "

The demand for the past two days, says Irwin & Sloan's circular, has been less active, except for the high grades. The only sales reported to-day were 2,500 bush. by sample at 79c., and 5,000 No. 1 at 85c. We have been offered 86c. for No. 1, and think more could be obtained. One bright is selling at 92c., 10,000 bush. sold at this figure this p.m. Extra 2 is nominally 80c.; No. 2, is 74 to 75c. Extra, 3, 70 to 71c. The low grades appear to be weak.

"AS OTHERS SEE US."

That the Ontario Mutual Life Assurance Company stands high in the estimation of the public and is worthy of the liberal patronage it continues to enjoy, may be gathered from the many favorable notices it has received from the leading newspapers, Insurance and Financial journals of the Country, some of which we reproduce as follows:—

FROM THE LEADING DAILIES.

The Toronto *Globe* of April 18, 1885, commenting on the fifteenth annual report of this Company, says:

" * * * * * The accounts show an increase of 282 in the number of policies issued during the year. There are now 6,086 policies in force. The net assets of the Company are \$563,900, showing an increase of \$113,819 in the year, a showing which must be very satisfactory to the Company, and which contrasts strongly with the assets of \$6,216 with which the Company started in 1870."

And singular as it may appear to some who think it hardly possible for the *Mail* to agree with its great rival, the *Globe*, in anything, we find them a unit in praise of the Ontario Mutual Life. The *Mail* of April 18, 1885 says:

" * * * * * The report is pleasant reading for the policyholders and encouraging reading for the public. There was an increase of \$387,000 in the amount assured as compared with the previous year. There was an increase of \$113,819 in the net assets. The surplus to the credit of policyholders is \$47,223. This is the fifteenth year of the company's existence. In 1870 the assets were \$6,216, in 1884 they were \$562,662, an extraordinary increase. The company is to be congratulated on its prosperous progress."

Even the *World*, in its issue of 20th April, could not refrain from endorsing the opinions of its "big brothers." It contends that

"The annual report of this company is well worth the perusal of all who are interested in

the object of life assurance. * * * * * The report is an excellent exhibit and shows that the company is in a highly prosperous condition."

We pass now to the "Ambitious City" where we find the *Hamilton Spectator* of April 18, 1885, speaking of the Ontario Mutual Life in these words:

" * * * * * Its annual report shows that this well-conducted and favorite company is still meeting with the uniform success that has characterized its management since it entered the life assurance field. The business for the past year has been extremely satisfactory. The company issued 1,820 policies during the year, an increase of 282 over the number issued during the previous year, and representing new assurance of about two millions and a half of dollars. * * * * * The Ontario Mutual is entitled to congratulations for the excellent showing it makes."

Its contemporary the *Evening Times* of the same date, informed its readers that

" * * * * * The year's income was \$250,939, and the net assets are \$563,900. The directors were able to congratulate the members of the Company on a larger business than had been done in any former year, though there has been a depression of general business. Some strong recommendations are given to choose regular insurance in preference to insurance in assessment companies."

Let us now see what the papers of London have to say:

"The annual report of the Ontario Mutual Life Assurance Company, published in last issue of the *Free Press*, shows a record of successful management which is hard to be surpassed. The Company started on its career in 1870 with assets of \$6,216, which in five years had risen to \$53,681, in five years more to \$227,424, and in 1884 to \$652,662. Its progress has in fact been marked by "leaps and bounds." * * * * * Such a record of advancement and stability should recommend the Ontario Life highly to insurers. Some of the most respected names in the province are of the Board of Management."

And its neighbour, the *Advertiser*, falls into line after the following fashion:

"The report of the fifteenth annual meeting of the Ontario Mutual Life Assurance Company appears in this issue. We are pleased to observe the continued prosperity of this association, and advise those interested, in life insurance to carefully read the report."

And now we visit the great commercial capital of the Dominion, whose citizens have been for some time past sorely afflicted with that loathsome disease, small-pox, but from whose ravages let us hope they may be speedily delivered. In the *Montreal Post* of April 25th, 1885, after reviewing the annual report, its editor adds:

" * * * * * We have, therefore, great pleasure to repeat our recommendation of last year to any of our readers who may need insurance on their lives, that they cannot do better than give the Ontario a share of their business, being satisfied that the company is sound in every respect, its development healthy, its plans of assurance attractive, and its dealing with its members liberal. The Ontario, we have reason to believe, is in every way worthy of public patronage."

The *Gazette* of the same date, not to be outdone by its evening contemporary, speaks of the Ontario Mutual Life, thus:

"From the report published in another column, it will be seen that this life company has experienced another year of great prosperity, having issued 1,820 new policies in 1884 for \$2,423,200. As compared with the previous year, this shows an increase of 282 in the number of policies, and \$387,000 in the amount assured. The total number of policies in force at close of 1884 is 6,086, covering assurance for the sum of \$7,835,900.71. * * * * * These figures speak for themselves, and prove beyond question that the Ontario is a progressive company, the management of its affairs being in the hands of able and experienced men."

Nor are the papers in the Maritime Provinces less enthusiastic in their commendations than those in the West, if we may judge from what the *St. John, N. B. dailies* have to say in this connection. Says the *Globe* of that city, in its issue of May 28th:

" * * * * * The Ontario Life enjoys the reputation of having increased its business each year for fifteen years, and of having been equalled by only one out of the twenty-four Canadian, English and American companies competing for the Canadian life business last year."

And the *Sun* of the same date, concludes a notice of the life companies operating in the Dominion by the following graceful reference to the standing of the Ontario Mutual:

" * * * * * The report of the superintendent of insurance at Ottawa gives this company a good showing, its business for last year being larger than during any other year of its existence, and larger than was done in the Dominion by any other company excepting the Canada Life."

Let us now return from our trip "down by the sea" to the county in which the Head Office of this far-famed Company is situated, and see what those who know it best have to say about it. The *Berlin Daily News* of April 16th, closes an editorial notice of its fifteenth annual meeting, at which the editor was present, in these laudatory words:

" * * * * * The reports of the year's business and the present standing of the company were highly satisfactory and received the congratulations of many of the gentlemen who were present. The retiring members of the Board were re-elected as were also the other officers. The Ontario Mutual is an excellently managed and highly successful Canadian Institution and can be heartily commended to every Canadian as deserving of the utmost confidence in all respects, and of a very large share of patronage."

But we must close for the present. In a future issue these "opinions of the press" will be continued, in order to show what some of the weeklies and the Insurance and Financial Journals think of this popular and prosperous life company.

AT WHAT PRICE CAN WE GET FIVE CARS GOOD FINE SHORTS?

Millers offering kindly send us samples, with lowest quotations. We have no patent flours in stock, and should be pleased to receive a few cars on consignment; trade improving slowly.

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a specialty
J. W. MAITLAND. H. RIXON.

NOTICE!

THE LI-QUOR TEA COMPANY, of London, Eng. sold the good will and stock-in-trade of their Canadian business to MR. GEORGE CLARKE on the 1st of June last (1885), since that date Mr. Clarke's connection with that Company has ceased, except in so far as it may be necessary for him to act in assisting Mr. Arthur Benington to wind up the affairs of the Company here. Mr. Arthur Benington is now the sole representative in Canada of the said Company.

(Signed), The Li-Quor Tea Co'y,
GEORGE CLARKE.
Witness,
JAS. B. O'BRIEN,
Toronto, Oct. 9th, 1885.

In connection with the above Mr. Clarke begs to announce that he continues to carry on the business formerly transacted by the said Li-Quor Tea Company under the name of "The Li-Quor Tea Company of Canada."
(Signed), GEORGE CLARKE.
Witness,
JAS. B. O'BRIEN,
Toronto, Oct. 9th, 1885.

MACHINERY SUPPLY ASSOC'N,

DEALERS IN

Iron and Wood-Working Machinery of Every Description,

REPRESENTING

Atlas Engine Works, Indianapolis, Ind., Steam Engines.

Valley Machine Company, East Hampton, Mass., Steam Pumps.

Ames Manufacturing Company, Chicopee, Mass., Engine Lathes.

C. F. McMurray, Hartford, Conn., Medart Patent Wrought Iron Rim Pulley.

The Tanite Company, Stroudsburg, Pa., Emery Wheels.

We have ready for Prompt shipment several sizes STEAM ENGINES, second-hand, cheap for cash.

MACHINERY SUPPLY ASSOCIATION,

669 CRAIG STREET, MONTREAL.

SPECIAL NOTICE

TO

Purchasers of Cotton Warp.

We find it necessary to call the attention of those who USE COTTON YARN OR WARP, to the fact that the Yarn made by us is the ONLY

WATER TWIST YARN

made in the Dominion, no other mill having the machinery on which to make it.

Our Yarn is consequently very much superior for weaving purposes to any other in the market, a fact which is well known to those who have used it for the past TWENTY YEARS.

All our Yarns have our name upon the label, and none other is genuine.

For sale by all wholesale houses.

Wm. PARKS & SON,

(LIMITED.)

NEW BRUNSWICK COTTON MILLS.

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

MATTHEW GUY,

103 & 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

Carriages, Waggon, Sleighs,
&c., &c.

SPECIALTIES:

Railroad Lorries, Cartage, Express,
Grocery and Delivery Waggon.

The Trade supplied with all kinds of Carriage and Waggon Woodwork.

NOTICE

is hereby given that JAMES STRUTT, of the Village of Tyrone, in the County of Durham, has, with the consent of his creditors according to the provisions of 48 Victoria, Chapter 26, Ontario, made an assignment of his estate and effects to Frederick Kennedy, of the City of Toronto, bookkeeper, as trustee for the general benefit of all creditors of the said James Strutt. And all persons having claims against the said James Strutt are notified to send such claims, with the vouchers upon which they are based, and attested as required by said Act, to the said Trustee at 44 Scott St. on or before the 23rd day of November next, after which the Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any person of whose claims he shall not then have notice.

THOMSON & HENDERSON,
Solicitors for Trustee.

Dated at Toronto
this 10th day of Oct., 1885.

MERCHANTS, ATTENTION!

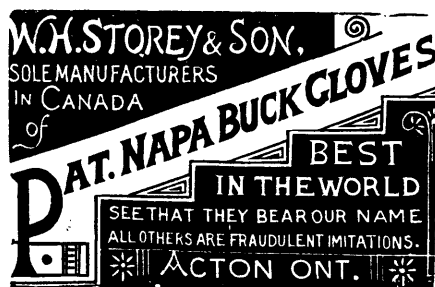
ECONOMY, NEATNESS & CONVENIENCE
at last secured by using

HUNTER'S

Rolled Paper Holder and Cutter,

in connection with our
ROLLED WRAPPING PAPERS.
Send for circulars, samples and prices.

BRITISH AMERICAN ROLL PAPER CO.,
BELLEVILLE, ONT.



Valuable Foundry Business

FOR SALE OR TO RENT,
IN OWEN SOUND.

The subscriber, being desirous of retiring from business, offers for sale or to rent his well and old established Foundry, situated in the centre of the town; at present doing a good agricultural implement trade. The buildings are stone, one and two storeys, containing machine shop, moulding shop, blacksmith shop, and wood shop, all in perfect working order, with patterns for all the latest implements, and miscellaneous patterns, the accumulation of thirty years. In connection there is a brick show-room, two storeys.

This is a rare opportunity. There is a large home field; has now a good lake trade, which can be extended to any extent, as Owen Sound is the nearest point to the Manitoulin Island, the north shore of Lake Huron, and the North-West.

I also offer valuable building lots on Poulett Street and other parts of the town.

D. CHRISTIE,
Owen Sound.

Extract from "Edinburgh Gazette,"

No. 9658, of Friday, Aug. 28, 1885.

NOTICE OF RETIRAL

Notice is hereby given that on Expiry of Contract of Copartnership, HUGH BARNETT retired from the firm of RUTHERFURD BROS., Ingram Street, Glasgow, as on 31st May, 1885.

Glasgow, 25th August, 1885.

RUTHERFURD BROS.
AND W. RUTHERFURD.
HUGH BARNETT
JOHN RUTHERFURD.

JOHN JAS. CHADDOCK, Witness.
JOHN S. REID, Witness.

In reference to the above, I purpose conducting Business at 4 NATIONAL BANK BUILDINGS, QUEEN STREET, under the designation of HUGH BARNETT & CO., Linen Merchants and Manufacturers. The experience gained during twenty-seven years' partnership in my old firm will be devoted to the new business. Orders entrusted to me will have my personal care and attention.

Esteeming the favour of your commands,
I remain yours very truly,
HUGH BARNETT.

STATEMENT.

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd. The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus, and its ratio of Surplus to Liability is greater than that of any other company.

CHAUNCEY M. DEPEW,
JOHN A. STEWART,
EUGENE KELLY,
WILLIAM A. WHEELOCK,
CHARLES G. LANGDON,
JOHN SLOANE,
HENRY B. HYDE,

Committee of the Board of Directors of the Equitable Life Assurance Society of the United States.

STANDARD CHOPPING MILLS,

Using Best French Burr Stones.

SIZES MADE :

12 inch	All	CAPACITY, 8 to 40 Bushels per Hour.
20 inch	Iron	
30 inch	Cases.	
36 inch	Wood	
42 inch	Frame.	

Requiring 2 to 20 Horse Power.

This cut shows 20 inch Mill ready for work, with IMPROVED ELEVATOR ATTACHMENT.

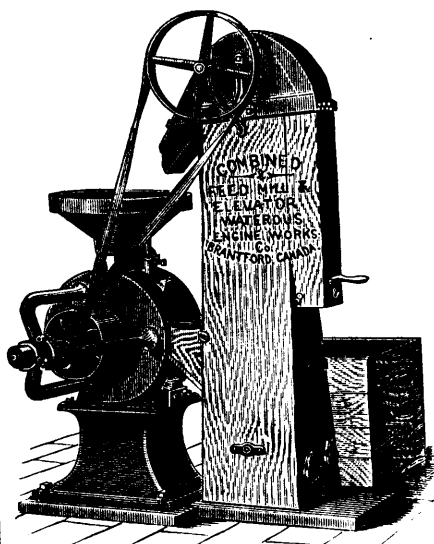
Grain is emptied from bags into hopper on the right; elevated to mill hopper, ground, discharged into second elevator, elevated and bagged, bag being hung on spout.

**SAVES TIME,
SAVES MANUAL LABOUR.**

By its use one man can readily attend to mill.
**EVERY STOCK RAISER,
EVERY THRESHER,
EVERY SAW-MILLER**
SHOULD HAVE ONE.

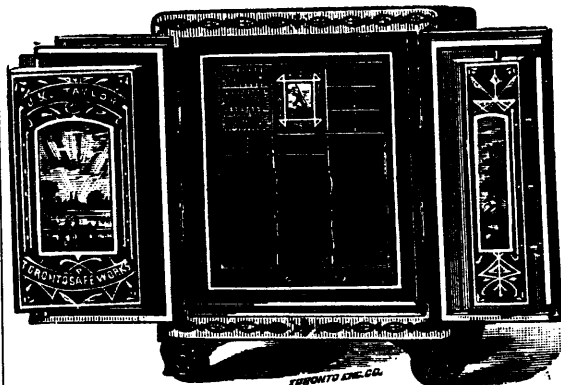
No TROUBLE TO KEEP IN ORDER.
STONES WILL LAST A LIFE TIME

Eastern Office, 154 St. James Street, Montreal



WATEROUS ENGINE WORKS CO., BRANTFORD and WINNIPEG

J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

DEBENTURES.

CITY OF ST. THOMAS.

Tenders will be received by the undersigned up to noon of Monday, the 26th October, instant, for \$17,618 local improvement debentures, to be issued for the Sewers and Sidewalks constructed in the city, as set forth in the several by-laws authorizing the issue thereof; \$12,334 of such debentures being for Sewers, will mature in twenty years after the issue, and the balance in five years (all secured by sinking fund). Said debentures bear interest at six per cent. per annum, payable yearly at the Treasurer's office, on the 1st January in each year.

Tenders will be received for either class of debentures, and each tender must specify so many cents per dollar.

HENRY F. ELLIS,
City Clerk.

St. Thomas, 5th Oct., 1885.

BENGOUGH'S SHORTHAND & BUSINESS INSTITUTE, Public Library Building, corner Church and Adelaide Streets, Toronto. The best equipped Institute on the continent, at the most reasonable rates. The word "business" implies a training in practical office work, which is given in addition to the regular Shorthand course, without extra charge. Day and evening classes in session all the year. Lessons by mail when desired. Thorough instruction on the Typewriter. Also machines for rental at reasonable rates. Positions secured for Shorthanders when competent. Business men furnished with office help, either Shorthand or Book-keeping, temporarily or permanently, at shortest possible notice. Also publishers of "Cosmopolitan Shorthand," the best Shorthand journal in America, having the most prominent Stenographers as contributors. Price \$1 per annum; single copies 10c. Send for new descriptive circular. THOS. BENGOUGH, President. C. H. BROOKS, Sec.-Treas.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

WARNOCK & CO.,

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

**Axes, Edge Tools, Chisels,
Picks, Mattocks, Crowbars,
Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.**

Have been awarded Gold and Silver Medals at Antwerp and Toronto Industrial Expositions.
SEND FOR PRICE LISTS.

Insurance.

**North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,**

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1884.....	£1,597,295 9 6
Life and Annuity Funds	3,994,662 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

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

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO.

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

**THE GUARANTEE CO.'Y
OF NORTH AMERICA.**

Capital (authorized).....	\$1,000,000
Paid-up in Cash (no notes).....	300,000
Assets and Resources (over).....	775,000
Deposit with Dominion Gov't	57,000

This Company is under the same experienced management which introduced the system to this continent over nineteen years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$210,000 has been Paid in Claims to Employers.

Head Office : 260 St. James St., Montreal.

President, Sir A. T. GALT, G.C.M.G.
Vice President, Hon. JAS FERRIER.

Managing Director, EDWARD RAWLINGS.
Secretary, - - - - - JAMES GRANT.

DIRECTORS IN TORONTO.

John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner, Director Bank of Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

AGENTS IN TORONTO,

JOHN STARK & CO.,
28 AND 30 TORONTO STREET.

EDWARD RAWLINGS,
Managing Director.

Montreal, 1885.

N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

**NEW YORK LIFE
Insurance Company**

ESTABLISHED 1845.

AGENTS WANTED.

I desire to engage the services of competent and reliable men, in localities where this Company is not now represented.

The requirements for an Agent to succeed are integrity, enthusiasm, intelligence, perseverance, and popularity.

App. giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

Insurance.

**THE STANDARD LIFE
ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,606,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,876,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

**LIVERPOOL & LONDON & GLOBE
Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

**QUEEN
INSURANCE COMPY OF ENGLAND.**

FORBES & MUDGE, - - - MONTREAL,
CHIEF AGENTS FOR CANADA.

GEO. GRAHAM, Agent, Toronto,
6 Wellington Street East.

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,**

(ESTABLISHED 1803.)

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

Subscribed Capital.....	£1,600,000 Stg.
Paid-up Capital	700,000
Cash Assets, 31st Dec., 1879.....	1,596,014 "

Toronto Agency—ALF. W. SMITH.

**CITIZENS'
Insurance Company
OF CANADA.**

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

Capital and Assets, - - - \$1,370,090 07

Losses Paid to 1st Jan.,
1885, - - - - - 2,370,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

**NORTH AMERICAN
Life Assurance Co.**

Incorporated by Special Act of Dominion Parliament.
FULL GOVERNMENT DEPOSIT.

DIRECTORS.

Hon. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President.
Hon. ALEX. MORRIS, M.P.P., and JOHN BLAIKIE, Esq., Pres. Canada Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Hon. J. R. Thiibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieut-Governor of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.
L. W. Smith, D.C.L., Pres. Building & Loan Assn.
W. R. Meredith, Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant, Director Dom'n Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

**British Empire
MUTUAL
LIFE ASSURANCE COMPANY**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Accumulated Funds	\$5,000,000
Annual Income	1,000,000
Investments in Canada	680,000
Canadian Government Deposit.....	100,000

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

J. E. & A. W. SMITH, General Agents, Toronto
JOHN DENNIS, Special Agent.

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE

**Fire Insurance Association
(LIMITED),
OF LONDON, ENG.**

Capital	\$4,500,000
Reserve Fund	850,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON
Insurance Company.**

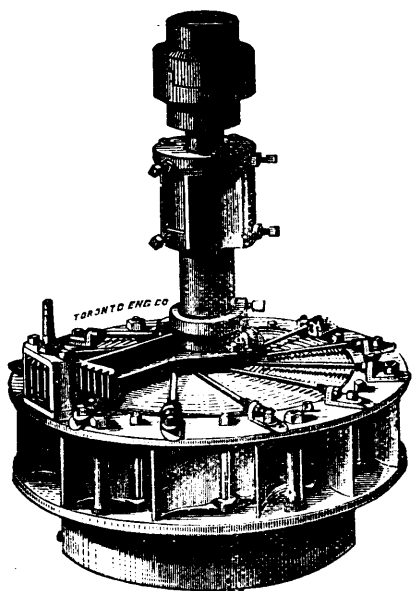
HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO.
Active Agents wanted.



15,000 IN USE.
JOSEPH HALL MACHINE WORKS,
 (ESTABLISHED 1851),
OSHAWA, ONT.

MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,
 All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw-mill with Iron Frame and cheaper Head Blocks for Small Mill. Saw-mill, Flour-mill, Paper-mill and Water Works Machinery a specialty.

For further particulars address

F. W. GLEN, GENERAL MANAGER,
OSHAWA, ONT

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents :-D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO



AUCTION SALE

OF

TIMBER BERTHS.

DEPARTMENT OF CROWN LANDS.

(WOODS AND FORESTS BRANCH.)

Toronto, 10th August. 1885.

Notice is hereby given that a certain territory on the North Shore of Lake Huron will be offered for sale by Public Auction, as timber berths, at the Department of Crown Lands, Toronto, on Thursday the Twenty-second day of October next, at one o'clock p.m.

T. B. PARDEE,
 Commissioner.

NOTE.—Particulars as to locality and description of limits, area, etc., and terms and condition of sale, will be furnished on application personally, or by letter to the Department of Crown Lands, where also maps of the territory can be obtained.
 No unauthorized advertisement of the above will be paid for.

**THE OSHAWA
 MALLEABLE IRON CO.**

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.



Contract for Supply of Mail Bags.

Sealed Tenders addressed to the Postmaster General, (For Printing and Supply Branch,) and marked "Tender for Mail Bags," will be received at Ottawa until 12 o'clock, noon, on MONDAY, the 2nd November, 1885, for the supply of the Post Office Department of Canada with such Cotton Duck, Jute and leather Mail Bags as may from time to time be required for the Postal Service of the Dominion.

Samples of the Bags to be furnished may be seen at the Post Offices at Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

The Bags supplied, both as regards material and manufacture, to be fully equal to the samples, and to be delivered from time to time in such quantities as may be required at Ottawa.

The contract, if satisfactorily executed, shall continue in force for the term of four years, provided always the workmanship and material be satisfactory to the Postmaster General.

Each tender to state the price asked per bag in the form and manner prescribed by the form of tender, and to be accompanied by the written guarantee of two responsible parties, undertaking that in the event of the Tender being accepted, the contract shall be duly executed by the party tendering for the price demanded. Undertaking also to become bound with the contractor in the sum of two thousand dollars for the due performance of the contract.

Printed forms of tender and guarantee may be obtained at the Post Offices above named, or at the Post Office Department, Ottawa.

The lowest or any tender will not necessarily be accepted.

WILLIAM WHITE,
 Secretary.

POST OFFICE DEPARTMENT, CAN.,
 OTTAWA, 1st October 1885.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN, N. B.

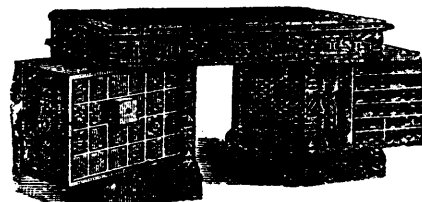
**New Brunswick Foundry,
 Railway Car Works,
 ROLLING MILLS.**

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

**W. STAHLSCHMIDT,
 PRESTON, ONTARIO,**

MANUFACTURER OF

School, Office, Church & Lodge Furniture

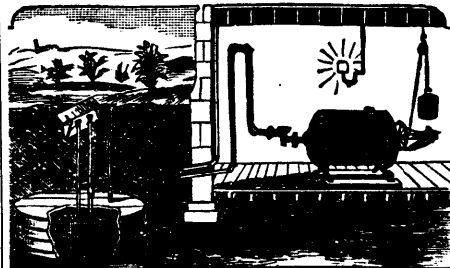


ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

See my Display at Toronto and London Exhibitions.

JOSEPH PHILLIPS,



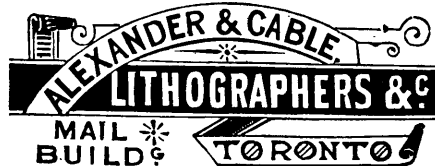
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Oct. 15.	Cash val. per share
British Columbia	.....	\$2,500,000	\$2,500,000	\$ 200,000	3 %	.....	.....
British North America	.....	4,866,666	4,866,666	1,055,400	3	.....	117
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	127½	127½
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	250,000	78,000	5	120	50.40
Dominion	50	1,500,000	1,500,000	950,000	5	.....	201½
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	96½	96½
Halifax Banking Co.	20	500,000	500,000	50,000	3	102½	20.50
Hamilton	100	1,000,000	997,620	270,000	4	125	125.00
Imperial	100	1,500,000	1,500,000	480,000	4	124	124.00
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	.....	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	821,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	116½	116½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3	101	101.00
Molsons	50	2,000,000	2,000,000	600,000	3½	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	203½	204½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	406.50
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	.....	131
Ontario	100	1,500,000	1,500,000	485,000	3	108½	109
Ottawa	100	1,000,000	1,000,000	160,000	3½	.....	108.25
People's Bank of Halifax	20	800,000	600,000	35,000	2	98	19.60
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	92	46.00
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	250,000	3½	.....	115½
Toronto	100	2,000,000	2,000,000	1,150,000	6	189	189½
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	98	49.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	60	60.00
Ville Marie	100	500,000	464,300	20,000	3½	.....	.....
Western	100	500,000	239,184	15,000	3	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	121	121.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 32,000 3
British Mortgage Loan Co.	..... 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 85,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 653,550 128,000 4
Dominion Sav. & Inv. Society	50 1,000,000 866,000 157,000 4
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Savs. Co.	50 350,000 225,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3½
Landed Banking & Loan Co.	..... 700,000 373,070 40,000 3
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 260,000 5
London Loan Co.	50 660,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 3,000 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 408,905 22,500 3½
Ontario Industrial Loan & Inv. Co.	..... 479,800 235,135 27,000 3½
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Oshawa.	..... 300,000 300,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3½
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 580,360 180,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,200,000 600,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 800,000 800,000

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JOHN LOW,
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MONTREAL.

INSURANCE COMPANIES.		RAILWAYS.		Par value	London, Oct. 8
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale, Oct. 3
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	.....	Fire Ins. Assoc.	10	2	3 14
20,000	5	Guardian	100	50	59 61
12,000	32	Imperial Fire.	100	25	149 154
150,000	10	Lancashire F. & L.	20	2	4½ 5
35,862	20	London Ass. Corp.	25	12½	44 45
10,000	10	London & Lan. L.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	6½ 6½
2,300,000	57½	Liv. Lon. & G. F. & L.	Stk	2	26 27
30,000	20	Northern F. & L.	100	10	44 46
120,000	24	North Brit. & Mer.	25	6½	31½ 32½
6,722	5½	Phoenix	50	50	205 210
200,000	10	Queen Fire & Life.	10	1	2½ 2½
100,000	41½	Royal Insurance	20	3	31½ 32½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

SECURITIES.		London, Oct. 8
Canadian Govt. deb., 6% stg., 1882-4	£100	127½
do. do. 5% Incribed stock	100	40½
Canada Southern 5% 1st Mortgage	.....	103
Grand Trunk ordinary stock	100	8
do. 5% perpetual debenture stock	.....	96
do. Eq. bonds, 2nd charge	.....	115½
do. First preference	100	50
do. Second pref. stock	100	36
do. Third pref. stock	100	18
Great Western ordinary stock	20 10/-	.....
do. 6% pref. stock	.....	96
do. 6% bonds, 1890	.....	104
Midland Stg. 1st mtg. bonds, 1908	100	82½
Northern of Can. 5% first mtge	100	103½
do. 6% second mortgage	100	105
Toronto, Grey & Bruce 6% bonds	100	70½
Wellington, Grey & Bruce 7% 1st m.	.....	85½

DISCOUNT RATES.		London, Oct. 2
Bank Bills, 3 months	.....	1½ 18
do. 6 do.	.....	2½
Trade Bills, 3 do.	.....	1½ 2
do. 6 do.	.....	2½ 3

Insurance.

MILLERS' & MANUFACTURERS' Insurance Co'y,
STOCK AND MUTUAL.

OBJECTS.

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

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All risks will be inspected by a competent officer of the Company, who will make such suggestions as to improvements required for safety against fire as may be for the mutual interests of all concerned.

Much dependence will be placed upon the obligation of members to keep up such a system of discipline, order and cleanliness in the premises insured as will conduce to safety.

As no agents are employed and the Company deals only with the principals of the establishments insured by it, conditions and exceptions which are so apt to mislead the insured and promote controversy and litigation in the settlement of losses will thus be avoided.

The most perfect method of insurance must, in the nature of things, be one in which the self-interest of the insured and the underwriters are identical, and this has been the object aimed at by the organizers of this Company.

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W. H. HOWLAND, Vice-President.

HUGH SCOTT, Managing Director.

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

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Invested Funds, 19,000,000
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WESTERN ASSURANCE COMPANY.

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Capital and Assets, \$1,638,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

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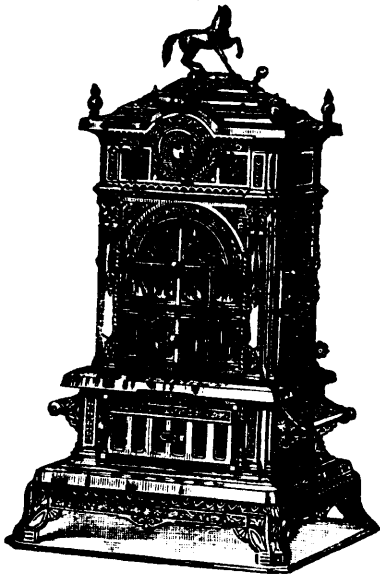
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TORONTO PRICES CURRENT.—Oct. 15, 1885.

Name of Article.	Whole sal Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (3/4 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ 0 15 0 17	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	4 10 4 15	Filberts, Sicily.....	0 09 0 10	No. 6 3/4 bundle 63lbs	1 75 1 85
Extra.....	3 90 4 00	Walnuts.....	0 08 0 15	No. 9.....	3 05 3 10
Strong Bakers.....	3 50 4 75	SYRUPS: Common.....	0 35 0 40	No.12.....	2 50 2 60
Spring Wheat, extra	3 85 3 90	Amber.....	0 40 0 45	Galv. iron wire No.6	2 60 2 80
Superfine.....	3 35 3 40	Pale Amber.....	0 55 0 60	Barbed wire, galv'd.	0 06 0 06 1/2
Oatmeal.....	3 80 4 00	MOLASSES:	0 24 0 30	" " painted	0 05 0 06
Cornmeal.....	3 00 3 25	RICE: Arracan.....	3 50 3 75	Coil chain 3/4 in.....	0 03 0 04
Bran, 3/4 ton.....	11 00 11 50	Patna.....	0 04 0 05	Iron pipe.....	0 67 0 70
GRAIN: f.o.c.		SPICES: Allspice.....	0 11 0 12	" " galv. 1/2 in.....	0 35 0 40
Fall Wheat, No. 1.....	0 89 0 90	Cassia, whole 3/4 lb.....	0 15 0 17	Boiler tubes, 2 in.....	1 08 0 08
" No. 2.....	0 86 0 87	Cloves.....	0 20 0 25	" " 3 in.....	1 12 1 12 1/2
" No. 3.....	0 84 0 85	Ginger, ground.....	0 25 0 35	STEEL: Cast.....	0 12 0 13 1/2
Spring Wheat, No. 1.....	0 89 0 90	Jamaica, root.....	0 23 0 27	Boiler plate.....	2 65 0 08
" No. 2.....	0 87 0 88	Nutmegs.....	0 70 0 90	Sleigh shoe.....	3 10 0 00
" No. 3.....	0 85 0 86	Pepper, black.....	0 18 0 19	CUT NAILS:	0 02 0 02 1/2
Barley, No. 1.....	0 76 0 77	Pepper, white.....	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 60 0 00
" No. 2.....	0 69 0 70	SUGARS:		8 dy. and 9 dy.....	2 85 0 00
" No. 3 Extra.....	0 64 0 65	Porto Rico d'r k to fair	0 00 0 00	6 dy. and 7 dy.....	3 10 0 00
" No. 3.....	0 58 0 57	" Bright to choice	0 00 0 00	4 dy. and 5 dy.....	3 35 0 00
Oats.....	0 60 0 35	Barbadoes.....	0 05 0 06	3 dy.....	4 10 0 00
Peas.....	0 60 0 62	Vac. Pan Demerara.....	0 07 0 07 1/2	HORSE NAILS:	
Rye.....	0 55 0 56	Jamaica, in hlds.....	0 05 0 05 1/2	Pointed and finished	40 to 45 ps
Corn.....	0 57 0 58	Canadian refined.....	0 05 0 05 1/2	Ordinary.....	discet.
Timothy Seed, 3/4 bu	2 00 2 25	Extra Granulated.....	0 07 0 07 1/2	CANADA PLATES:	
Clover.....	5 00 5 50	Standard.....	0 07 0 07 1/2	" F" Arrow.....	2 75 2 80
Flax, screen'd, 100lbs	3 00 3 50	Redpath Paris Lump	0 08 0 08 1/2	" Garth.....	2 75 2 80
Provisions.		TEAS: Japan.....	0 18 0 30	Blaina.....	2 75 2 80
Butter, choice, 3/4 lb.	0 15 0 16	Yokoha, com. to good	0 18 0 30	Pen.....	2 60 2 90
Cheese.....	0 08 0 09	" fine to choice	0 35 0 50	TIN PLATES: IC Coke.	4 10 4 25
Dried Apples.....	0 04 0 04 1/2	Nagasa, com. to good	0 18 0 21	IC Charcoal.....	4 50 4 75
Evaporated Apples.....	0 08 0 09	" fine to choice	0 23 0 30	IX.....	6 00 6 25
Hops.....	0 08 0 10	Congou & Souchong.	0 20 0 65	IXX.....	7 50 7 75
Beef, Mess.....	0 00 12 00	Oolong, good to fine.	0 30 0 55	DC.....	3 75 4 10
Pork, Mess.....	12 50 13 00	" Formosa.....	0 45 0 65	IC Bradley Charcoal	6 25 0 00
Bacon, long clear.....	0 06 1/2 0 06 1/2	Y. Hyson, com. to g'd	0 18 0 28	WINDOW GLASS:	
" Cumb'r'd cut	0 06 0 06 1/2	" med. to choice	0 30 0 45	25 and under.....	1 80 0 00
" B'fst smok'd	0 12 0 00	" extra choice.....	0 50 0 65	26 x 40.....	1 90 0 00
Hams.....	0 12 0 12 1/2	Gunpowd. com to med	0 20 0 35	41 x 50.....	2 40 0 00
Lard.....	0 08 1/2 0 09 1/2	" med to fine.....	0 36 0 50	51 x 60.....	2 95 0 00
Eggs, 3/4 doz.....	0 17 0 18	" fine to finest.....	0 55 0 75	GUNPOWDER:	
Dressed Hogs.....	6 50 7 00	Imperial.....	0 26 0 60	Can blasting per kg.	3 50 0 00
Shoulders.....	0 07 0 08	TOBACCO, Manufact'r'd		" sporting FF.....	4 50 0 00
Salt.		Dark P. of W.....	0 42 0 42 1/2	" " FFF.....	4 75 0 00
Liv'rpool coarse, 3/4 bg	0 65 0 70	Bright's r'ts g'd to fine	0 52 0 58	" rifle.....	7 25 0 00
Canadian, 3/4 brl.....	0 85 0 90	" choice.....	0 68 0 83	ROPE: Manila.....	0 11 0 19
" Eureka, 3/4 56 lbs.	0 65 0 67	" Myrtle Navy.....	0 58 0 60	Sisal.....	0 07 1/2 0 08
Washington, 50.....	0 00 0 48	Solace.....	0 43 0 53	AXES: L'man's Pride.....	0 00 7 75
C. Salt A. 56 lbs dairy	0 45 0 00	Brier.....	0 51 0 00	Keen Cutter.....	8 25 8 50
Rice's dairy.....	0 40 0 00	Wines, Liquors, &c.		Dufferin.....	10 00 0 00
Leather.		ALE: English, pts.....	1 65 1 75	Black Prince.....	8 00 8 25
Spanish Sole, No. 1.....	0 28 0 29	Younger's, qts.....	2 55 2 75	Lance.....	10 75 net.
" No. 2.....	0 25 0 26	Porter, Guinness, pts	2 55 2 75	Petroleum.	
Slaughter, heavy.....	0 29 0 30	qtz.....	2 55 2 75	Canadian, 5 to 10 brls	Imp. gal.
" No. 1 light	0 26 0 29	BRANDY: Hen's eye case	12 25 12 50	" single brls	0 16 1/2 0 00
" No. 2.....	0 23 0 25	Martell's.....	12 00 12 25	Carbon Safety.....	0 19 0 00
Buffalo.....	0 21 0 22	Otard Dupuy & Co.....	10 50 11 50	Amer'n Prime White	0 23 0 00
Harness, heavy.....	0 30 0 33	J. Robin & Co.....	10 00 10 25	" Water.....	0 26 0 00
" light.....	0 25 0 28	Pinet Castillon & Co	10 00 10 25	Oils.	
Upper, No. 1 heavy.....	0 32 0 35	A. Martignon & Co.....	9 50 16 00	Cod Oil, Imp. gal.....	0 62 0 65
" light & med.	0 37 0 40	GIN: De Kuypers, 3/4 gl.	2 70 2 75	Straits Oil.....	0 50 0 55
Kip Skins, French.....	0 90 1 10	" B. & D.....	0 00 0 00	Palm, 3/4 lb.....	0 07 1/2 0 09
" English.....	0 60 0 90	" Green cases.....	4 75 5 00	Lard, ext. No. 1 Morse's	0 65 0 67 1/2
" Domestic.....	0 55 0 60	" Red.....	9 00 9 25	Ordinary No. 1.....	0 62 0 65
" Veals.....	0 70 0 75	Booth's Old Tom.....	6 50 6 75	Linseed, raw.....	0 64 0 65
Hem'lk Calf (25 to 30)	0 50 0 55	RUM: Jamaica, 16 o.p.	3 25 3 50	Linseed, boiled.....	0 67 0 68
36 to 44 lbs.....	0 65 0 80	Demerara.....	3 00 3 25	Olive, 3/4 Imp. gal.....	0 90 1 20
French Calf.....	1 05 1 35	WINEs:		Seal, straw.....	0 00 0 00
Splits, large, 3/4 lb.....	0 25 0 28	Port, common.....	1 25 1 75	" pale S.R.....	0 65 0 67
" small.....	0 20 0 24	" fine old.....	2 50 4 00	Spirits Turpentine.....	0 58 0 60
Enamelled Cow, 3/4 ft	0 17 0 19	Sherry, medium.....	2 25 2 75	Paints, &c.	
Patent.....	0 17 0 20	" old.....	3 00 4 50	White Lead, genuine	
Pebble Grain.....	0 14 0 16	CHAMPAGNES:		In Oil.....	5 75 6 00
Buff.....	0 12 0 15	B. & E. Perrier—		White Lead, No. 1.....	5 25 5 60
Russets, light, 3/4 lb.	0 40 0 50	1st quality, qts.....	0 00 22 00	" No. 2.....	4 75 5 05
Gambier.....	0 06 1/2 0 07	2nd " pts.....	0 00 23 00	" dry.....	5 00 6 00
Sumac.....	0 05 1/2 0 06	3rd " qts.....	0 00 15 00	Red Lead.....	4 75 5 00
Degras.....	0 06 1/2 0 06	WHISKEY: Scotch.....	6 00 7 00	Venetian Red, Eng.....	0 02 0 02 1/2
Hides & Skins.		Dunville's Irish, do.	7 25 7 50	Yellow Ochre, Fr'nch	0 01 1/2 0 02 1/2
Steers, 60 to 90 lbs.....	Per lb.	Bond Paid		Vermillion, Eng.....	0 70 0 80
Cows, green.....	0 05 0 00	Alcohol, 65 o.p. 3/4 lgl	0 99 3 27	Varnish, No. 1 furn.....	0 80 1 00
Cured and Inspected	0 09 0 09 1/2	Pure Spts.....	1 00 3 28	Bro. Japan.....	0 80 1 00
Calfskins, green.....	0 10 0 15	" 50 ".....	0 90 2 98	Whiting.....	0 60 0 70
" cured.....	0 13 0 15	" 25 u.p. ".....	0 48 1 52	Drugs.	
Sheepskins.....	0 70 0 00	F'mly Prf Whisky.....	0 53 1 64	Aloes, Cape.....	0 20 0 22
Lambskins.....	0 70 0 00	Old Bourbon ".....	0 53 1 64	Alum.....	0 02 0 03
Tallow, rough.....	0 03 0 00	" Rye and Malt.....	0 50 1 54	Blue Vitriol.....	0 05 1/2 0 07
Tallow, rendered.....	0 06 0 06 1/2	D'm'stic Whisky 32u.p	0 45 1 40	Brimstone.....	0 02 1/2 0 03
Wool.		Rye Whisky, 7 yrs old	1 05 2 16	Borax.....	0 12 0 14
Fleece, comb'g ord.....	0 17 0 19	Hardware.		Camphor.....	0 35 0 45
Southdown.....	0 22 0 24	TIN: Bars 3/4 lb.....	\$ c. \$ c.	Castor Oil.....	0 10 0 12
Pulled combing.....	0 17 0 18	Ingot.....	0 23 0 25	Caustic Soda.....	0 02 1/2 0 05
super.....	0 23 0 24	COPPER: Ingot.....	0 14 1/2 0 16	Cream Tartar.....	0 35 0 37
Extra.....	0 25 0 27	Sheet.....	0 28 1/2 0 23	Epsom Salts.....	0 01 1/2 0 02 1/2
Groceries.		LEAD: Bar.....	0 04 0 04 1/2	Ext'ct Logwood, bulk	0 08 0 09
COFFEES:	\$ c. \$ c.	Pig.....	0 03 1/2 0 04	boxes.....	0 14 0 16
Gov. Java 3/4 lb.....	0 22 0 27	Sheet.....	0 04 1/2 0 05	Gentian.....	0 12 0 18
Rio.....	0 09 1/2 0 10 1/2	Shot.....	0 05 0 05 1/2	Hellebore.....	0 20 0 22
Jamaica.....	0 15 0 22	ZINC: Sheet.....	0 04 1/2 0 04 1/2	Indigo, Madras.....	0 75 0 95
Mocha.....	0 24 0 26	Solder, hf. & hf.....	0 17 0 18	Madder.....	0 11 0 12 1/2
Ceylon plantation.....	0 22 0 27	IRON: Pig.....		Morphia Sul.....	1 95 2 00
Dry Cod, 3/4 112 lb.....	4 25 4 19	Summerlee.....	18 00 18 50	Opium.....	3 75 4 00
Sardines, Fr. Qrs.....	0 11 0 12	Carnbroe.....	17 00 00 00	Oxalic Acid.....	0 12 0 14
Fruit: Raisins, Lay's.....	2 50 2 75	Nova Scotia No. 1.....	18 00 18 50	Paris Green.....	0 00 0 00
Raisins, London, new	3 40 3 50	" No. 2.....	00 00 00 00	Potassa Iodide.....	4 00 4 25
" Bik' s'kets, new	3 75 4 00	Nova Scotia bar.....	2 50 0 00	Quassia.....	0 09 0 12
" Valentias, new	0 06 1/2 0 09	Bar, ordinary.....	1 70 1 80	Quinine.....	0 90 1 05
Currants Prov'l new	0 06 1/2 0 06 1/2	Swedes, 1 in. or over	0 00 4 00	Saltpetre.....	0 09 1/2 0 10
" N'w Patras.....	0 06 1/2 0 06 1/2	Hoops, coopers.....	2 15 2 25	Sai Rochelle.....	0 35 0 38
Prunes.....	0 04 0 04 1/2	" Band.....	2 15 2 25	Shellac.....	0 28 0 32
		Tank Plates.....	2 00 2 25	Sulphur Flowers.....	0 03 1/2 0 04
		Boiler Rivets, best.....	4 00 4 50	Soda Ash.....	0 01 1/2 0 07
		Russia Sheet, 3/4 lb.....	0 12 0 13	Soda Bicarb, 3/4 keg.....	2 85 3 00
		GALVANIZED IRON:		Tartaric Acid.....	0 55 0 6
		Best No. 22.....	0 04 1/2 0 05		
		" 24.....	0 04 1/2 0 05		
		" 26.....	0 04 1/2 0 05 1/2		
		" 28.....	0 06 1/2 0 06 1/2		

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Capital and Funds nearly \$8,000,000
Annual Income over 1,300,000

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A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,300
Capital and Assets 31st December, 1884 2,415,944

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	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

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Income During the year ending 31st Dec. '82, 381,142 89

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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$600,000.

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UNION MUTUAL

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ORGANIZED 1848.

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Surplus (N. Y. Standard) 728,834 17

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BRITISH AMERICA

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FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07

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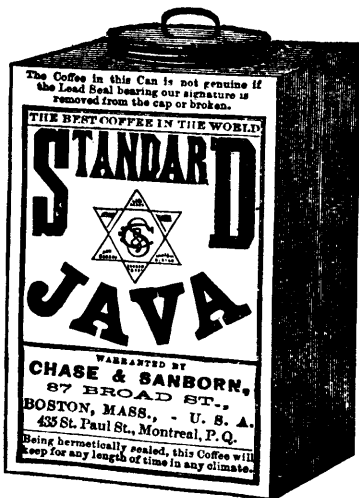
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